

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	750 Torch Drive, Billings, MT 59102	<b>Order ID</b>	8860727	<b>Property ID</b>	34467707
<b>Inspection Date</b>	08/07/2023	<b>Date of Report</b>	08/07/2023		
<b>Loan Number</b>	47944	<b>APN</b>	C10143		
<b>Borrower Name</b>	Champery Rental REO LLC	<b>County</b>	Yellowstone		

### Tracking IDs

<b>Order Tracking ID</b>	BPO Request 08.02 Citi-CS	<b>Tracking ID 1</b>	BPO Request 08.02 Citi-CS
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Champery Rental REO LLC	<b>Condition Comments</b> Subject appears to be in average, maintained condition. No obvious damages or repairs needed. Subject conforms to the neighborhood but is on the lower end of GLA.
<b>R. E. Taxes</b>	\$2,336	
<b>Assessed Value</b>	\$221,310	
<b>Zoning Classification</b>	PUD	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Property appears to be secure as windows and doors are secure and the property is on the market.)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> Subject neighborhood is a planned unit development comprised of single family homes, condos, apartments, parks, and walking paths. Located in close proximity to schools, parks, and shopping.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$265,000 High: \$425,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	750 Torch Drive	774 Discus Circle	714 Coliseum Dr	731 Coliseum Dr
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59102	59102	59102	59102
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.07 <sup>1</sup>	0.11 <sup>1</sup>	0.13 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$349,000	\$370,000	\$359,900
List Price \$	--	\$349,000	\$370,000	\$359,900
Original List Date		08/02/2023	07/07/2023	07/05/2023
DOM · Cumulative DOM	-- · --	5 · 5	7 · 31	8 · 33
Age (# of years)	40	40	43	40
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Park	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Split split entry	Split split entry	Split split entry	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	856	1,094	1,126	1,072
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	2 · 1	2 · 1
Total Room #	7	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	90%
Basement Sq. Ft.	828	550	1,064	1,072
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.16 acres	0.16 acres	0.16 acres
Other	--	--	--	--

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** Listing comp 1 and the subject are fairly similar. The comp has higher GLA but one less main floor bedroom. The properties have similar overall square footage.

**Listing 2** Listing comp 2 is superior to the subject because it has more GLA, a larger basement, and it has more updating.

**Listing 3** Listing comp 3 is superior to the subject because it has more GLA, a larger basement, and is more desirable ranch floor plan.

### Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	750 Torch Drive	760 Coliseum	3672 Relay Drive	561 Coliseum
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59102	59102	59102	59102
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.11 <sup>1</sup>	0.07 <sup>1</sup>	0.25 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$370,000	\$399,900	\$330,000
List Price \$	--	\$370,000	\$389,000	\$315,000
Sale Price \$	--	\$364,900	\$355,000	\$308,310
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	03/30/2023	07/11/2023	07/17/2023
DOM · Cumulative DOM	-- · --	25 · 62	65 · 102	23 · 52
Age (# of years)	40	43	40	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Park	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Split split entry	Split split entry	Split 4-level	Split split entry
# Units	1	1	1	1
Living Sq. Feet	856	1,034	1,112	960
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 2	2 · 1
Total Room #	7	6	8	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	100%	90%
Basement Sq. Ft.	828	1,000	1,112	744
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.16 acres	0.16 acres	0.16 acres
Other	--	--	--	--
Net Adjustment	--	-\$6,450	-\$9,900	+\$400
Adjusted Price	--	\$358,450	\$345,100	\$308,710

\* Sold 3 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

#### Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

**Sold 1** Sold comp 1 is superior to the subject because it has more GLA, a larger basement, and it has more updating.

**Sold 2** Sold comp 2 is superior to the subject because it has more GLA, a larger basement, and it has higher room count.

**Sold 3** Sold comp 3 is inferior to the subject because it has less basement sq ft and it has one less main floor bedroom.

### Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Keller Williams	Subject is currently listed.					
<b>Listing Agent Name</b>	Hannah Reno						
<b>Listing Agent Phone</b>	406-210-0136						
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
07/14/2023	\$349,900	08/04/2023	\$339,900	--	--	--	MLS

### Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$337,500	\$337,500
<b>Sales Price</b>	\$337,500	\$337,500
<b>30 Day Price</b>	\$335,000	--
<b>Comments Regarding Pricing Strategy</b>		
Recommend pricing with most emphasis on most similar sold comp 3 and most similar list comp 1. The subject is on the very low end of GLA compared to comps.		

### Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Address Verification



Side



Street

## Listing Photos

**L1** 774 Discus Circle  
Billings, MT 59102



Front

**L2** 714 Coliseum Dr  
Billings, MT 59102



Front

**L3** 731 Coliseum Dr  
Billings, MT 59102



Front



## Sales Photos

**S1** 760 Coliseum  
Billings, MT 59102



Front

**S2** 3672 Relay Drive  
Billings, MT 59102



Front

**S3** 561 Coliseum  
Billings, MT 59102



Front

### ClearMaps Addendum

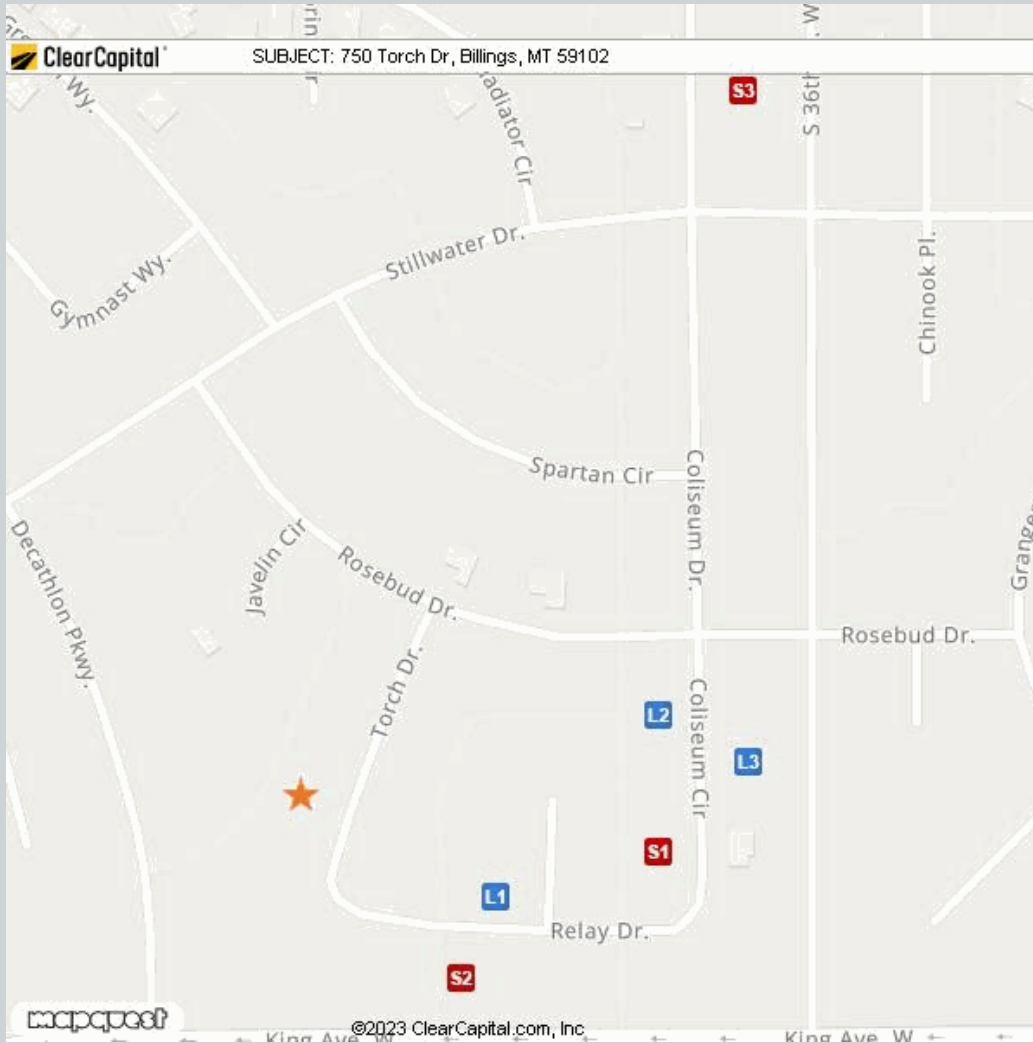
**Address** ★ 750 Torch Drive, Billings, MT 59102

**Loan Number** 47944

**Suggested List** \$337,500

**Suggested Repaired** \$337,500

**Sale** \$337,500



#### Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	750 Torch Drive, Billings, MT 59102	--	Parcel Match
L1 Listing 1	774 Discus Circle, Billings, MT 59102	0.07 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	714 Coliseum Dr, Billings, MT 59102	0.11 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	731 Coliseum Dr, Billings, MT 59102	0.13 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	760 Coliseum, Billings, MT 59102	0.11 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3672 Relay Drive, Billings, MT 59102	0.07 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	561 Coliseum, Billings, MT 59102	0.25 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.



## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

### Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Jami Clark	<b>Company/Brokerage</b>	Yellowstone Realty Brokers
<b>License No</b>	RRE-BRO-LIC-109297	<b>Address</b>	107 33rd St W Billings MT 59102
<b>License Expiration</b>	10/31/2023	<b>License State</b>	MT
<b>Phone</b>	4066962215	<b>Email</b>	jami@ownbillings.com
<b>Broker Distance to Subject</b>	1.14 miles	<b>Date Signed</b>	08/07/2023

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.**

**Unless otherwise specifically agreed to in writing:**

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