

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.

Address	1823 Avenue E, Billings, MT 59102	Order ID	8418392	Property ID	33273742
Inspection Date	09/11/2022	Date of Report	09/12/2022		
Loan Number	47955	APN	03103236318050000		
Borrower Name	Champery Rental REO LLC	County	Yellowstone		

Tracking IDs

Order Tracking ID	09.07.22 CS-Citi Update	Tracking ID 1	09.07.22 CS-Citi Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CHAMPERY RENTAL REO LLC	Condition Comments Subject appears to be in good condition. I see no needed repairs. Conforms well.
R. E. Taxes	\$1,704	
Assessed Value	\$218,200	
Zoning Classification	Residential R-70	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Looks locked up and secure.)		
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments This is a desirable residential area. Close to a school and a popular park. Confirms well.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$200,000 High: \$550,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1823 Avenue E	1524 11th St W	2511 Downer Ln	2414 Patricia Lane
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59102	59102	59102	59102
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.94 ¹	0.87 ¹	1.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$295,000	\$310,000	\$345,000
List Price \$	--	\$287,500	\$310,000	\$335,000
Original List Date		08/04/2022	09/06/2022	08/27/2022
DOM · Cumulative DOM	-- · --	37 · 39	5 · 6	14 · 16
Age (# of years)	63	75	63	69
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,144	705	1,092	1,762
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	None	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.2 acres	.12 acres	.21 acres	.3 acres
Other	None	None	None	None

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

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

Current Listings - Cont.

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

- Listing 1** Great NW central Billings location starter home or rental house! Call today to see this super cute 3 bedroom (basement bedroom is egress) 1 bath home on a fenced corner lot! The main floor has 2 bedrooms (hardwood floors), 1 bath, the living room with 2 big windows & hardwood floors and the kitchen. The basement has 1 bedroom, the family room and spacious utility/storage room. There is a single attached garage, 2 car wide driveway, patio off the side of the garage (could be made into extra parking), firepit area and storage shed.
- Listing 2** Same owner for 63 years. Well loved home in a great neighborhood awaiting a new family. Easy walk to Poly School and neighborhood market. Roof was replaced in 2016 (Building Permit #BP-16-04425 / Sprague Roofing). Attached carport. Large landscaped lot. Clothes line. Gas forced air furnace with central air. Unfinished basement (built-in storage / work area) is ready for future expansion.. Main level bedrooms have hardwood flooring. Tile in kitchen, dining area and main bath. Half bath between bedroom and rear entry. Kitchen cabinets appear to be alder wood. Updated laminate counter top (date unknown). Built in cook top and built in oven. Water heater installed 12/16/2021. Lennox whisper heat gas forced air furnace (circa 1990's) with central air. Seller has moved to an apartment and has no need of the personal property items left in basement (washer / dryer, Refrigerator / freezer and desk). These items are in working - will convey with bill of sale.
- Listing 3** Seller will offer interest rate buy down!! Enjoy this single level living in a sought after, west end location off Rehberg and Poly! This three bedroom, one and a half bathroom home has mid century charm and brand new updates! The kitchen has been recently remodeled. Fresh paint in living and dining room. Microwave, Oven Range, Dishwasher all new in 2021. Original hardwood under carpet! Plenty of entertaining space with two living rooms, each with a fireplace. Private, fenced backyard with a covered patio. Ditch rights approx \$200/annually. Washer and Dryer stays. Additional parking in front of the home. Don't miss out on this mid century charmer in a prime location!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1823 Avenue E	1724 Avenue B	1125 Avenue C	1135 Avenue E
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59102	59102	59102	59102
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.28 ¹	0.91 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$209,900	\$239,900	\$299,000
List Price \$	--	\$209,900	\$239,900	\$299,000
Sale Price \$	--	\$235,000	\$261,000	\$300,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	03/17/2022	03/21/2022	08/04/2022
DOM · Cumulative DOM	-- · --	5 · 42	3 · 35	4 · 49
Age (# of years)	63	77	72	71
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,144	1,028	1,248	1,265
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	None	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.2 acres	.16 acres	.18 acres	.16 acres
Other	None	None	None	None
Net Adjustment	--	\$0	+\$10,000	\$0
Adjusted Price	--	\$235,000	\$271,000	\$300,000

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

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

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

Recent Sales - Cont.

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

- Sold 1** Charming starter home with new roof and gutters, fresh exterior and interior paint, new flooring, new garage door, and new kitchen appliances. Three bedrooms, one bath, and a one-car garage; one level living conveniently close to everything.
- Sold 2** 10000 garage Darling home in EXCELLENT area - same owner for 65 years! 3 bedrooms, 1 1/2 baths, large deck off dining area and deck off upstairs bedroom, possible hardwood under carpets on main floor, newer mechanicals, roof new in 2016, large yard with underground sprinkling connected to well (room to add garage off alley), extra living room space in lower level. Washer/Dryer and Freezer all stay.
- Sold 3** Pride of ownership is beautiful home that has stayed in the family since it was built. This one is a gem that is just waiting for its next chapter to unfold. This beautiful home welcomes you with gorgeous wood flooring that has been hidden from use all these years. With 2 bedrooms and a full bathroom, the main level is comfortable and is accompanied by a kitchen big enough to move around without knocking into anyone. The basement is a clean slate for anything you can imagine. Upstairs is another bedroom, also with hardwood flooring. Moving out back is a fully fenced yard with a detached one car garage. With alley access, there are a lot of pros on this one!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No MLS history for the subject.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$300,000	\$300,000
Sales Price	\$300,000	\$300,000
30 Day Price	\$290,000	--
Comments Regarding Pricing Strategy		
No repairs needed. Subject is in good condition. We are in a thriving market and this home if priced correctly would sell very quickly. I have used the best and most recent comps available.		

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.
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Subject Photos



Front



Front



Front



Front



Front



Address Verification

Subject Photos



Side



Side



Street



Street

Listing Photos

L1 1524 11th St W
Billings, MT 59102



Front

L2 2511 Downer Ln
Billings, MT 59102



Front

L3 2414 Patricia LANE
Billings, MT 59102



Front

Sales Photos

S1 1724 Avenue B
Billings, MT 59102



Front

S2 1125 Avenue C
Billings, MT 59102



Front

S3 1135 Avenue E
Billings, MT 59102



Front

ClearMaps Addendum

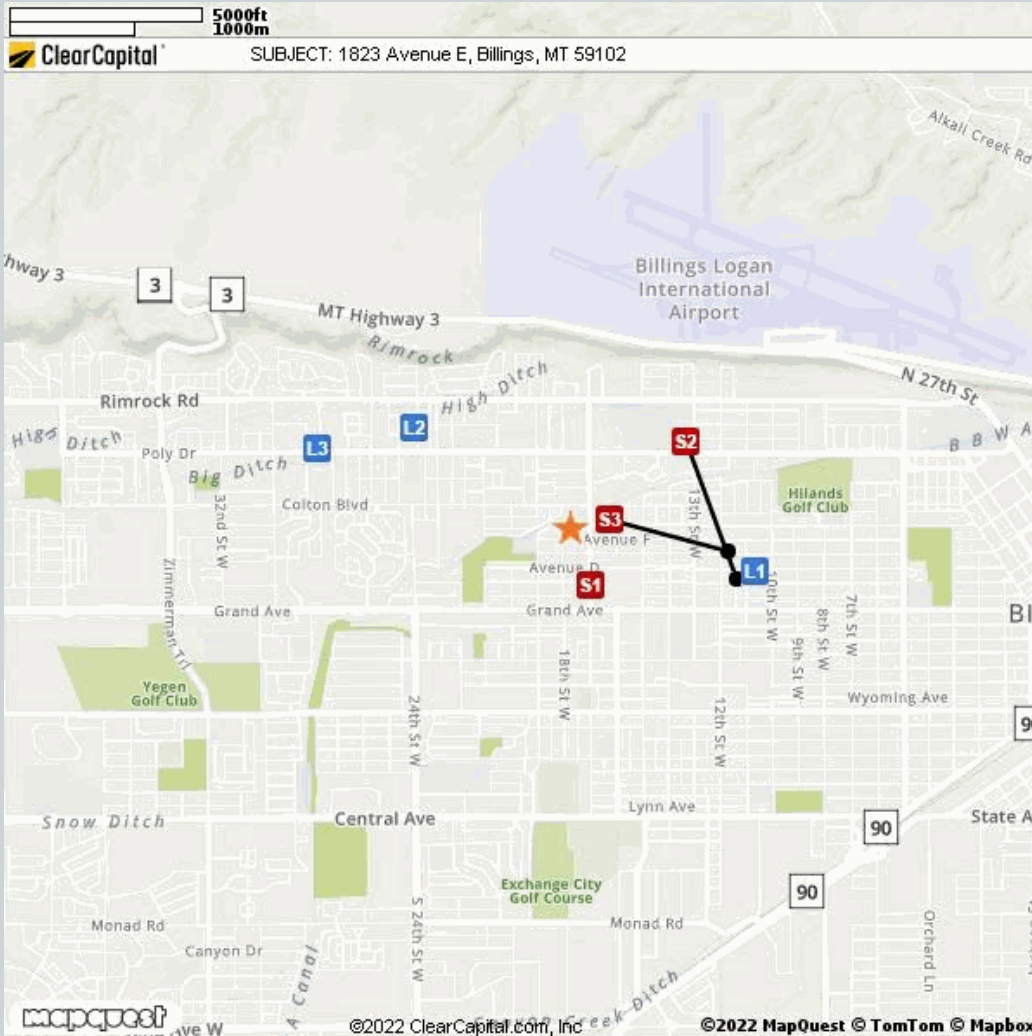
Address ★ 1823 Avenue E, Billings, MT 59102

Loan Number 47955

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1823 Avenue E, Billings, MT 59102	--	Parcel Match
L1 Listing 1	1524 11th St W, Billings, MT 59102	0.94 Miles ¹	Parcel Match
L2 Listing 2	2511 Downer Ln, Billings, MT 59102	0.87 Miles ¹	Parcel Match
L3 Listing 3	2414 Patricia Lane, Billings, MT 59102	1.25 Miles ¹	Parcel Match
S1 Sold 1	1724 Avenue B, Billings, MT 59102	0.28 Miles ¹	Parcel Match
S2 Sold 2	1125 Avenue C, Billings, MT 59102	0.91 Miles ¹	Parcel Match
S3 Sold 3	1135 Avenue E, Billings, MT 59102	0.86 Miles ¹	Parcel Match

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

² 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

Broker Name	KRIS OLSON	Company/Brokerage	The Associates Realty Group
License No	RRE-BRO-LIC-62545	Address	2135 Del Mar St Billings MT 59105
License Expiration	10/31/2022	License State	MT
Phone	4065919320	Email	olsonk125@gmail.com
Broker Distance to Subject	3.99 miles	Date Signed	09/11/2022

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:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.