

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>	4435 Clevenger Avenue, Billings, MT 59101	<b>Order ID</b>	8644873	<b>Property ID</b>	33975335
<b>Inspection Date</b>	03/10/2023	<b>Date of Report</b>	03/11/2023		
<b>Loan Number</b>	47965	<b>APN</b>	A19340		
<b>Borrower Name</b>	Champerly Rental REO LLC	<b>County</b>	Yellowstone		

### Tracking IDs

<b>Order Tracking ID</b>	03.06.23 BPO Citi-CS Update	<b>Tracking ID 1</b>	03.06.23 BPO Citi-CS Update
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Champerly Rental REO LLC	<b>Condition Comments</b> Subject appears to be in average, maintained condition as viewed from the street with no damages or signs of necessary repairs. Curb appeal is average and subject conforms to the neighborhood.
<b>R. E. Taxes</b>	\$1,857	
<b>Assessed Value</b>	\$187,710	
<b>Zoning Classification</b>	N2 - Mid-century	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Property appears to be secure and being worked on.)		
<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 comprised of mostly single family located near schools, parks, and shopping.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$150,000 High: \$390,000	
<b>Market for this type of property</b>	Increased 1 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	4435 Clevenger Avenue	321 S 33rd St	4151 Murphy Ave	3743 Cambridge Dr
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59101	59101	59101	59101
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.21 <sup>1</sup>	0.60 <sup>1</sup>	1.02 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$285,000	\$235,000
List Price \$	--	\$264,500	\$259,900	\$235,000
Original List Date		10/31/2022	11/02/2022	02/06/2023
DOM · Cumulative DOM	-- · --	131 · 131	98 · 129	21 · 33
Age (# of years)	46	23	53	43
Condition	Average	Good	Average	Average
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	Split split entry	1 Story ranch	1 Story ranch	Split split entry
# Units	1	1	1	1
Living Sq. Feet	966	1,060	960	858
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	2 · 1	2 · 1
Total Room #	6	7	6	6
Garage (Style/Stalls)	None	None	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	85%	0%	75%	90%
Basement Sq. Ft.	936	--	480	828
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.16 acres	0.15 acres	0.11 acres
Other	shed	Shed	--	--

\* Listing 3 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, while newly remodeled, is inferior to the subject because it does not have a basement so lower total room count, and it is in an inferior area.

**Listing 2** Listing comp 2 and the subject are similar. The comp has a smaller basement, but it has a garage.

**Listing 3** Listing comp 3 has a similar floor plan to the subject but is superior because it has a garage. The comp has a smaller lot.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4435 Clevenger Avenue	4429 Clevenger	3951 Chamberlain	497 Byrd
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59101	59101	59101	59101
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.01 <sup>1</sup>	0.95 <sup>1</sup>	0.64 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$244,900	\$235,000	\$299,900
List Price \$	--	\$244,900	\$235,000	\$269,900
Sale Price \$	--	\$255,000	\$245,000	\$265,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	12/02/2022	03/02/2023	12/05/2022
DOM · Cumulative DOM	-- · --	5 · 27	2 · 32	69 · 101
Age (# of years)	46	46	42	44
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	Neutral ; Residential	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	966	1,044	858	1,008
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	1 · 1	3 · 1
Total Room #	6	6	5	7
Garage (Style/Stalls)	None	None	None	Detached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	85%	100%	90%	90%
Basement Sq. Ft.	936	486	858	1,008
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.18 acres	0.11 acres	0.14 acres
Other	shed	shed	--	shed
Net Adjustment	--	+\$10,550	+\$5,370	-\$13,380
Adjusted Price	--	\$265,550	\$250,370	\$251,620

\* Sold 1 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 inferior to the subject because it has a smaller basement and it doesn't have a bathroom in the basement.

**Sold 2** Sold comp 2 is inferior to the subject because it has less GLA and basement sq ft, and it has a smaller lot.

**Sold 3** Sold comp 3 is superior to the subject because it is larger and it has a 2 car garage. The comp has a smaller lot.

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			No listing history for the subject in the MLS.				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<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>

### Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$264,500	\$264,500
<b>Sales Price</b>	\$264,500	\$264,500
<b>30 Day Price</b>	\$264,500	--
<b>Comments Regarding Pricing Strategy</b>		
Recommend pricing with most weight on most similar sold comp #1.		

### Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Address Verification



Side



Side



Street



Street

## Listing Photos

**L1** 321 S 33rd St  
Billings, MT 59101



Front

**L2** 4151 Murphy Ave  
Billings, MT 59101



Front

**L3** 3743 Cambridge Dr  
Billings, MT 59101



Front

## Sales Photos

**S1** 4429 Clevenger  
Billings, MT 59101



Front

**S2** 3951 Chamberlain  
Billings, MT 59101



Front

**S3** 497 Byrd  
Billings, MT 59101



Front

### ClearMaps Addendum

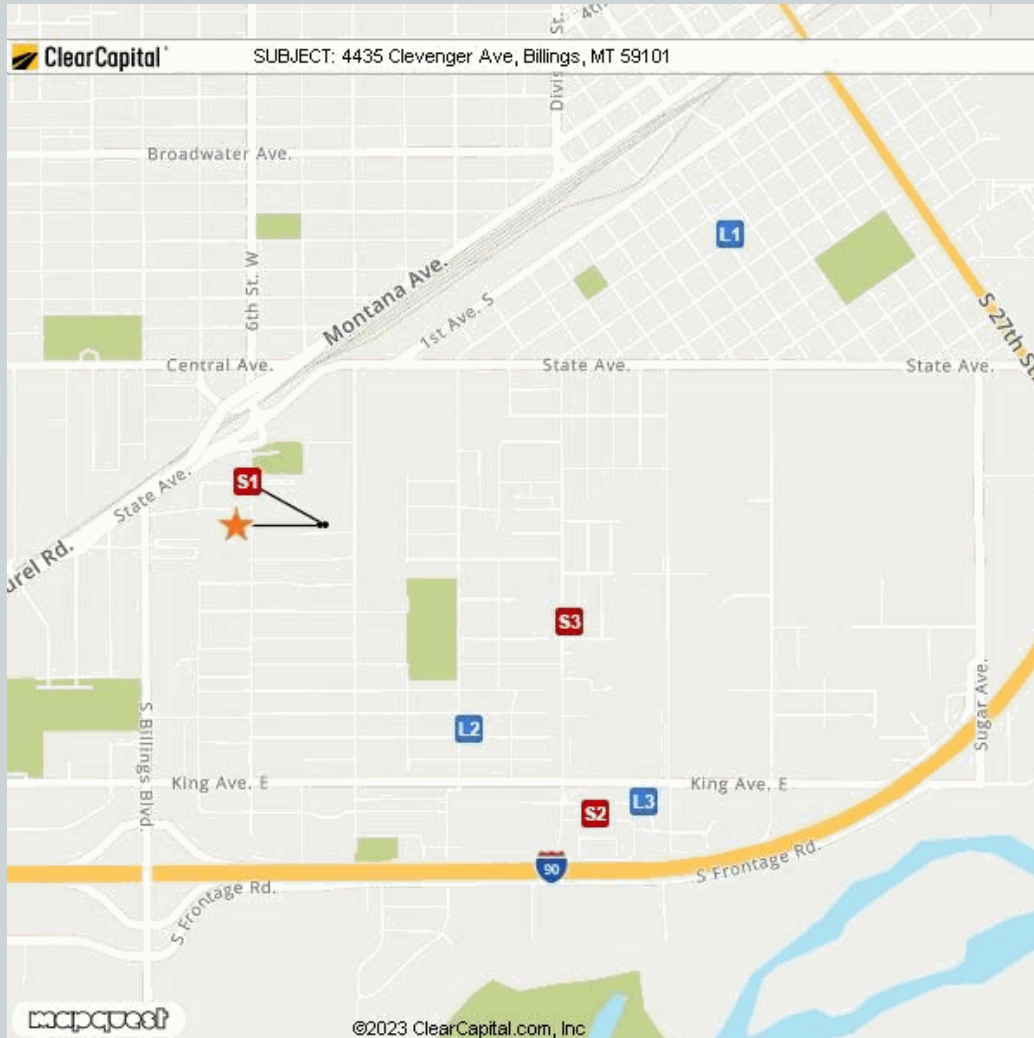
**Address** ★ 4435 Clevenger Avenue, Billings, MT 59101

**Loan Number** 47965

**Suggested List** \$264,500

**Suggested Repaired** \$264,500

**Sale** \$264,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4435 Clevenger Avenue, Billings, MT 59101	--	Parcel Match
L1 Listing 1	321 S 33rd St, Billings, MT 59101	1.21 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4151 Murphy Ave, Billings, MT 59101	0.60 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	3743 Cambridge Dr, Billings, MT 59101	1.02 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	4429 Clevenger, Billings, MT 59101	0.01 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	3951 Chamberlain, Billings, MT 59101	0.95 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	497 Byrd, Billings, MT 59101	0.64 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>	Century 21 Hometown Brokers Inc.
<b>License No</b>	RRE-RBS-LIC-16018	<b>Address</b>	1605 Shiloh Road Billings MT 59106
<b>License Expiration</b>	10/31/2023	<b>License State</b>	MT
<b>Phone</b>	4066962215	<b>Email</b>	jami.clark@century21.com
<b>Broker Distance to Subject</b>	4.59 miles	<b>Date Signed</b>	03/11/2023

*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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