

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	914 Nutter Boulevard, Billings, MT 59105	Order ID	8418392	Property ID	33273746
Inspection Date	09/16/2022	Date of Report	09/19/2022		
Loan Number	47968	APN	03103321407110000		
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	
R. E. Taxes	\$1,670	Subject appears to be in good condition and I see no needed repairs.	
Assessed Value	\$213,902		
Zoning Classification	Residential R-96		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (Locked up)		
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	
Local Economy	Stable	An older and established residential neighborhood. Close to schools. Sits on a fairly busy street.	
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	914 Nutter Boulevard	199 Stillwater Lane	1227 Mirror Lake Lane	1231 Cortez Avenue
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59105	59105	59105	59105
Datasource	Public Records	Tax Records	MLS	MLS
Miles to Subj.	--	0.94 ¹	0.45 ¹	2.08 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$324,900	\$355,000	\$350,000
List Price \$	--	\$324,900	\$335,000	\$350,000
Original List Date		08/16/2022	08/31/2022	08/20/2022
DOM · Cumulative DOM	-- · --	3 · 34	16 · 19	2 · 30
Age (# of years)	53	49	17	16
Condition	Good	Good	Good	Good
Sales Type	--	Investor	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	952	1,024	1,505	1,305
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	.25 acres	.16 acres	.16 acres
Other	None	None	None	None

* Listing 1 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** New roof in 2019, new exterior paint in 2018, newer LVP flooring and interior paint, kitchen has stainless steel appliances (gas range) and tile backsplash, door from dining room to large deck, tankless water heater, basement is daylight, family room is large with a gas fireplace and bar area, big fenced yard with mature trees and underground sprinklers, radon mitigation system installed.
- Listing 2** One-floor living at its best with this wonderful home in a quiet yet convenient heights neighborhood. Open feel with tons of natural light that boasts new carpet and fresh paint indoors as well as new siding, roof, and fence. Three bedrooms and two bathrooms, including a spacious master with dual closets and separate tub and shower. Both other bedrooms also include walk-in closets! Convenient kitchen/dining room combo open to large living/family room. Off of the living area is a beautiful sunroom: perfect for reading, working, or exercise. Sunroom opens to a deck and the back yard. This home also has an attached, oversized double garage as well as a full laundry room including a sink and extra counter space and cabinets. Wired for a security system. Don't miss this home!
- Listing 3** So fresh and so clean! Wonderful 3-bedroom home in the heights with a bonus room that can be used for an office, craft room, playroom, or whatever you need. Open floor plan with a spacious kitchen that includes an island and vaulted ceilings in the living room and master bedroom. Relax after a long day in the jetted tub in the master bathroom. Customized blinds throughout the home. The cozy backyard boasts mature trees, a privacy fence, and raspberry bushes. Carpets just professionally cleaned.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	914 Nutter Boulevard	460 Katherine Ann Drive	1213 Mirror Lake Lane	577 Republic Avenue
City, State	Billings, MT	Billings, MT	Billings, MT	Billings, MT
Zip Code	59105	59105	59105	59105
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	1.69 ¹	0.44 ¹	0.81 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,900	\$330,000	\$327,500
List Price \$	--	\$299,900	\$330,000	\$327,500
Sale Price \$	--	\$320,000	\$335,000	\$350,000
Type of Financing	--	Fha	Conv	Conv
Date of Sale	--	04/26/2022	06/29/2022	05/27/2022
DOM · Cumulative DOM	-- · --	4 · 41	1 · 41	3 · 47
Age (# of years)	53	18	16	38
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	952	1,092	1,224	1,196
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.23 acres	.14 acres	.16 acres	.22 acres
Other	None	None	None	None
Net Adjustment	--	\$0	-\$2,500	\$0
Adjusted Price	--	\$320,000	\$332,500	\$350,000

* Sold 2 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** Attractive Heights home in a quiet cul de sac, within walking distance of Lake Elmo. This home features tasteful updates throughout; newer kitchen appliances and new carpet. Main level offers kitchen and living room with sliding patio door to deck. Large master bedroom with walk-in closet and adjoining bathroom. Two additional bedrooms upstairs. Lower level features family room with large windows and plenty of natural light. Full bathroom downstairs with tiled and jetted bath as well as laundry room. 2 car tuck under garage with additional parking beside home. Fully fenced yard and deck to enjoy quiet evenings.
- Sold 2** -2500 sq footage This zero entry, single level home has three bedrooms, two bathrooms and a two car garage. The master bedroom boasts an attached bath and a great walk-in closet. The home features a nicely updated bathroom, new oven/stove, microwave and dishwasher, new interior paint and fixtures throughout, several new windows, flooring in the kitchen, roof, landscaping in the front yard, ugsp with a drip system and a deck off the front door/garage. Enjoy radiant floor heat in the two car, attached garage. Square feet does not include the attached, finished and heated, sunroom. Call today for a private showing!
- Sold 3** Great 3 level family property with open living space, vaulted ceilings, UGSP system, large privately fenced yard and shed. Home has nice master bedroom with master bath that has a river rock shower.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	KW Billings	Subject is currently listed and is under contract at \$339,900					
Listing Agent Name	Hanna Reno						
Listing Agent Phone	000-000-0000						
# 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
09/16/2022	\$339,900	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$339,900	\$339,900
Sales Price	\$339,900	\$339,900
30 Day Price	\$330,000	--
Comments Regarding Pricing Strategy		
The subject is currently under contract with a list price of 339900. I have to consider that in my valuation. That price falls right in with the comps used. We are in a strong market where properly priced properties are selling in a day. 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.

Subject Photos



Front



Front



Front



Front



Address Verification



Address Verification

Subject Photos



Side



Side



Side



Street



Street



Garage

Listing Photos

L1 199 Stillwater Lane
Billings, MT 59105



Front

L2 1227 Mirror Lake LANE
Billings, MT 59105



Front

L3 1231 Cortez AVENUE
Billings, MT 59105



Front

Sales Photos

S1 460 Katherine Ann DRIVE
Billings, MT 59105



Front

S2 1213 Mirror Lake LANE
Billings, MT 59105



Front

S3 577 Republic Avenue
Billings, MT 59105



Front

ClearMaps Addendum

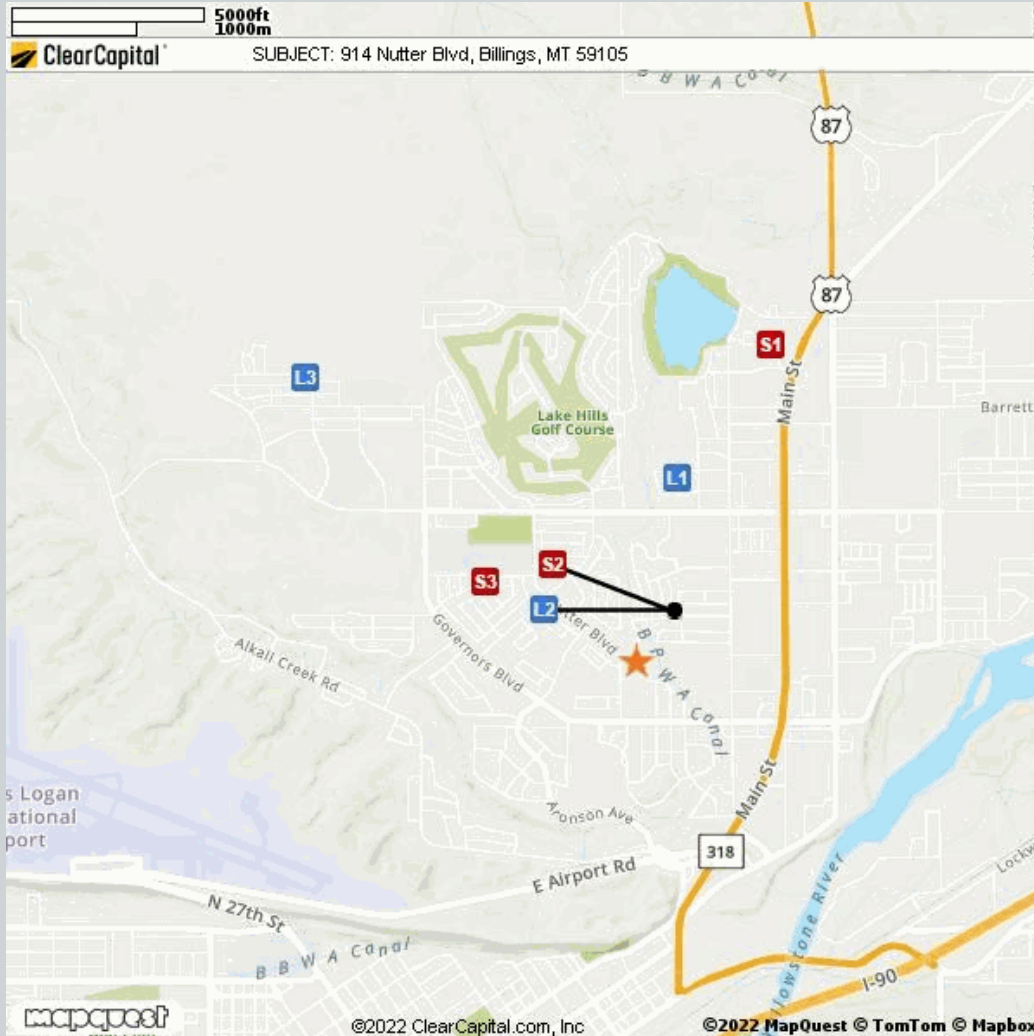
Address ★ 914 Nutter Boulevard, Billings, MT 59105

Loan Number 47968

Suggested List \$339,900

Suggested Repaired \$339,900

Sale \$339,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	914 Nutter Boulevard, Billings, MT 59105	--	Parcel Match
L1 Listing 1	199 Stillwater Lane, Billings, MT 59105	0.94 Miles ¹	Parcel Match
L2 Listing 2	1227 Mirror Lake Lane, Billings, MT 59105	0.45 Miles ¹	Parcel Match
L3 Listing 3	1231 Cortez Avenue, Billings, MT 59105	2.08 Miles ¹	Parcel Match
S1 Sold 1	460 Katherine Ann Drive, Billings, MT 59105	1.69 Miles ¹	Parcel Match
S2 Sold 2	1213 Mirror Lake Lane, Billings, MT 59105	0.44 Miles ¹	Parcel Match
S3 Sold 3	577 Republic Avenue, Billings, MT 59105	0.81 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	2.29 miles	Date Signed	09/16/2022

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.