

SUBJECT ADDRESS

[REDACTED]

OREM, UT 84057

APPRAISAL DATE

December 21, 2018

APPRAISED VALUE

\$290,000

Residential Appraisal Report

File # [REDACTED]

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address [REDACTED]	City Orem	State UT	Zip Code 84057
Borrower [REDACTED]	Owner of Public Record [REDACTED]	County Utah	
Legal Description [REDACTED]			
Assessor's Parcel # [REDACTED]	Tax Year 2018	R.E. Taxes \$ 1,229	
Neighborhood Name [REDACTED]	Map Reference [REDACTED]	Census Tract [REDACTED]	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			
Special Assessments \$ 0 <input type="checkbox"/> PUD <input type="checkbox"/> HOA \$ 0 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month			
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client [REDACTED] Address [REDACTED]			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). DOM UNK; The Subject property was not listed for sale over the local MLS, but it is currently under contract for sale so it must have been "offered for sale."			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. onArmsLengthSa The purchase contract is dated 12/17/2018 with [REDACTED] as the Buyer, and [REDACTED] as the Seller.			
The purchase price is \$290,000 with the Seller paying \$0 of the Buyer's closing costs. The Utah County (see attached addendum)			
Contract Price \$ 290,000 Date of Contract 12/17/2018 Is the property seller the owner of public record? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source(s) Utah County recorder			
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.			

Note: Race and the racial composition of the market are not appraisal factors.

Market Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 70 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit 5 %
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	128 Low 0	Multi-Family 5 %
Market Boundaries State Street to the east, W 1200 N to the south, I-15 to the west, W 2000 N to the north		1,289 High 100	Commercial 10 %
		275 Pred.40	Other 10 %

Market Description The Subject is located in a residential neighborhood in the far northwest corner of the city of Orem in Utah County. 1030 West street is the boundary in this location between the cities of Orem and Lindon. The Subject is in a single family residential neighborhood. To the west in Lindon there is a church and a school and then the area becomes (see attached addendum)

Market Conditions (including support for the above conclusions) The MLS Database reports 692 closed house sales year to date in 2017 in Orem and Lindon with the median price of \$309,583. This compares to 719 closed sales YTD in 2017 with the median price of \$284,000. The 9.0% increase in the median house price is considered to reflect "stable" price trends.

Dimensions 60.01'x20.31'x20.86'x21.12'x34.72'x99.42'x39.	Area 8973 SF	Shape Rectangular	View N;Res
Specific Zoning Classification R8	Zoning Description Residential		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			

Utilities	Public Other (describe)	Public Other (describe)	Off-site Improvements—Type	Public	Private
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>	Water <input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None <input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # [REDACTED] FEMA Map Date 1984-09-24					
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls cnrcr(100%)/Good	Floors None, Acr/Nyl crpt, Vnyl/G
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls brck vnr(20%);vnyl(80%)/Goc	Walls Drywl/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 912 sq. ft.	Roof Surface asplt shngl(100%)/Avg	Trim/Finish Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 96 %	Gutters & Downspouts alnmn(100%)/Good	Bath Floor Crmc tl, Vnyl/Good
Design (Style) Rambler/Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type vnyl(100%)/Good	Bath Wainscot None
Year Built 1980	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Insulated/Good	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Good	<input checked="" type="checkbox"/> Driveway # of Cars 2
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #	Driveway Surface concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	<input type="checkbox"/> Other Fuel gas	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input checked="" type="checkbox"/> Porch open	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)
Finished area above grade contains: 5 Rooms 2 Bedrooms 1.00 Bath(s) 988 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) The Subject includes typical additional features and energy efficient items for a house in this market including double pane windows.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4: The Appraiser did not inspect the Subject and relied on the property inspection by Mueller Inc. The property inspection reports the Subject to be in average condition with normal wear and tear for a house its age in this market.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Residential Appraisal Report

File # [REDACTED]

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 294,900 to \$ 369,900

There are 59 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 210,500 to \$ 357,100

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	[REDACTED]	1588 N 1100 W Orem UT 84057			1122 W 1300 N Orem UT 84057			1127 N 900 W Orem UT 84057		
Proximity to Subject		0.15 mile			0.48 mile			0.71 mile		
Sale Price	\$ 290,000	\$ 335,000			\$ 300,000			\$ 290,000		
Sale Price/Gross Liv. Area	\$ 293.52 sq. ft.	\$ 238.26 sq. ft.			\$ 253.16 sq. ft.			\$ 258.93 sq. ft.		
Data Source(s)		MLS #1527608;DOM 2			MLS #1520065;DOM 24			MLS #1524073;DOM 38		
Verification Source(s)		Public records			Public records			Public records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		ArmsLengthSale	0	ArmsLengthSale	0	ArmsLengthSale	0	ArmsLengthSale	0	
Concessions		Conv 200	0	Conv 0	0	Conv 6,850	0	Conv 6,850	0	
Date of Sale/Time		s07/18;c05/18	0	s06/18;c05/18	0	s07/18;c06/18	0	s07/18;c06/18	0	
Location	N;Res	N;Res		N;Res		N;Res		N;Res		
Leasehold/Fee Simple	FeeSimple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Site	8,973 SF	10,454 SF	-4,400	6,970 SF	6,000	8,276 SF	2,090	8,276 SF	2,090	
View	N;Res	N;Res		N;Res		N;Res		N;Res		
Design (Style)	Rambler/Ranch	Rambler/Ranch		Rambler/Ranch		Rambler/Ranch		Rambler/Ranch		
Quality of Construction	Q4	Q4		Q4		Q4		Q4		
Actual Age	38	34	0	44	0	42	0	42	0	
Condition	C4	C4	0	C4	0	C4	0	C4	0	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	5 2 1.00	5 2 2.00	-5,000	5 3 1.00	0	3 3 1.00	0	3 3 1.00	0	
Gross Living Area	988 sq. ft.	1,406 sq. ft.	-16,720	1,185 sq. ft.	-7,880	1,120 sq. ft.	-5,280	1,120 sq. ft.	-5,280	
Basement & Finished Rooms Below Grade	912sf880sfin 0rr2br1.0ba2o	1134sf1134sfin 1rr2br1.0ba1o	-3,300 -3,800	1161sf1045sfin 1rr2br1.0ba1o	-3,735 -2,475	1120sf1120sfin 1rr2br1.0ba0o	-3,120 -3,600	1120sf1120sfin 1rr2br1.0ba0o	-3,120 -3,600	
Functional Utility	Typical	Typical		Typical		Typical		Typical		
Heating/Cooling	FWA/CA / Central	FWA/CA / Central	0	FWA/CA / Central	0	FWA/CA / Central	0	FWA/CA / Central	0	
Energy Efficient Items	Typ, Double Pane	Typ, Double Pane		Typ, Double Pane		Typ, Double Pane		Typ, Double Pane		
Garage/Carport	2ga2dw	2ga2dw	0	2ga2dw	0	2ga2dw	0	2ga2dw	0	
Porch/Patio/Deck	porch	porch/patio	0	porch	0	porch/patio	0	porch/patio	0	
Shed	Shed	Shed	0	Shed	0	None	1,000	None	1,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -33,220	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,090	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,910	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,910	
Adjusted Sale Price of Comparables		Net Adj. -9.92 % Gross Adj. 9.92 %	\$ 301,780	Net Adj. -2.7 % Gross Adj. 6.7 %	\$ 291,910	Net Adj. -3.07 % Gross Adj. 5.2 %	\$ 281,090	Net Adj. -3.07 % Gross Adj. 5.2 %	\$ 281,090	

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) County Recorder, MLS Database

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS Database

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer	0	0			0			0		
Data Source(s)	MLS Database, County recorder	MLS Database			MLS Database			MLS Database		
Effective Date of Data Source(s)	12/24/2018	12/24/2018			12/24/2018			12/24/2018		

Analysis of prior sale or transfer history of the subject property and comparable sales The Subject's prior transfer of ownership was on 3/02/2015 from [REDACTED]

Summary of Sales Comparison Approach The appraiser reviewed all closed sales of similar size and age one-story houses in northwest

Orem and in southwest Lindon. 4 closed sales were selected as being the most competitive and as reflecting the market for the

Subject. Comp 4 was over 1 mile distant but was selected to bracket the Subject's size. No adjustments were supported for location, or differences in

age because of similar condition, or date of sale because of the relatively stable market.

Adjustments were made for differences in site size at \$3.00/sf (approx 25% of the assessed value of \$12.60/sf), GLA @ \$40/sf, basement size & finish

@ \$15/sf each.

The four adjusted values range from \$281,090 to \$301,780, supporting a mid-range appraised value of \$290,000.

Indicated Value by Sales Comparison Approach \$ 290,000

Indicated Value by: Sales Comparison Approach \$ 290,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$

At \$290,000 the Subject equates to \$293.53/sf which is higher than the range of the comparables from \$238/sf to \$289/sf. The value is supported by

Listing 1 with an adjusted value of \$296,610. There were 59 closed sales of similar age and size rambler in Orem and Lindon that ranged from \$201,500

to \$357,100. The median price was \$295,900 and the average price was \$297,035. The Subject's value of \$290,000 is (see attached addendum)

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been

completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the

following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraisal is based upon

the extraordinary assumption that the property inspection data provided by Mueller Inc. is accurate. There are no other conditions to this report.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting

conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is

\$ 290,000, as of 12/21/2018, which is the date of inspection and the effective date of this appraisal.

Residential Appraisal Report

File # [REDACTED]

A reasonable exposure time for this property is 30 to 60 days.

The scope of work for this appraisal is defined by the appraiser and based on the complexity of the appraisal assignment and the reporting requirements of this appraisal report form, including the definition of market value, statement of assumptions and limiting conditions, and certifications.

The appraiser did not inspect the property identified on this report but did rely upon an inspection of the subject property and the immediate neighborhood which was performed by Mueller Inc. The appraiser's analysis was completed from their desk. The sales comparison method was completed using, at minimum, information presented by Collateral Analytics, Inc. which included local MLS and public record data for the subject property and sales.

The scope of work did not include the development of the cost and income approaches as it was determined that sufficient data existed to arrive at a credible opinion by the sales comparison alone. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

The appraiser has not identified any borrower, purchaser or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose, and the appraiser shall have no liability to any such parties or any other party not identified by the appraiser as an intended user. Parties other than the client and intended user(s) identified in this report are advised to obtain an appraisal from an appraiser of their own choosing if they require a valuation for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property. No information in this report or utilized by the appraiser about characteristics or condition of the property should be considered a home or property inspection. Any party using or relying on this report, whether authorized or not by the appraiser, acknowledges and agrees that the appraiser has no liability or other responsibility for any matter relating to the condition of the property or other matters reported by any third party.

The appraiser is a designated member of the Appraisal Institute and the reported analyses, pinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. I have completed the continuing education program for Designated Members of the Appraisal Institute.

The appraiser has not performed any services on the Subject property within the past 36 months.

Exposure time is defined as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Based on conversation with Realtors and agents active in the Subject's market area, exposure time has historically been in the range of 30-60 days. Based on market data, the Exposure Time for the subject is estimated to be 30-60 days.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Site value was taken from the Utah County Assessor 2018 land value of \$113,100, or \$12.60/sf,

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 113,100
Source of cost data	Dwelling Sq. Ft. @ \$ = \$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
The Cost Approach was not developed	Garage/Carport Sq. Ft. @ \$ = \$
	Total Estimate of Cost-New = \$
	Less Physical Functional External
	Depreciation = \$()
	Depreciated Cost of Improvements = \$
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) Years	Indicated Value By Cost Approach = \$ 0

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) familiarize themselves with, review and consider the relevant characteristics of the subject property, (2) familiarize themselves with the relevant characteristics of the subject's market as defined in this report, (3) research, verify, and analyze real estate market activity, market trends and relevant market data from credible sources, and (4) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction. The scope of work is specific to the intended use and may not be appropriate for other uses.

INTENDED USER: The intended user of this appraisal report is the lender/client. The appraisal report content is specific to the needs of the intended user, and therefore, may not be appropriate for other users.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: CFR Title 12 §34.42)

*Adjustments to the comparable sales are required when special or creative financing or sales concessions for the comparable sales exist. No adjustments are necessary or required for those costs which are normally paid by sellers as a result of tradition or law in a market; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction.

Adjustments for concessions should approximate the market's reaction to the financing or concessions and may be made dollar for dollar when warranted by the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal assignment. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. A diagram outlining and identifying the dimensions of the subject improvements has been provided to serve as evidence of how the appraiser determined the size and functionality of the improvements.
3. This appraisal report may include reference to flood maps that are provided by the Federal Emergency Management Agency (or other data sources). Because the appraiser is not a surveyor, he or she makes no guarantees, certifications, express or implied, regarding the subject improvement's physical proximity to the actual flood plain.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, flood zone, etc.) that he or she became aware of during the research involved in performing this appraisal assignment. Unless otherwise stated in this appraisal report, there are no known hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable. The appraiser assumes that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered an environmental assessment of the property.
6. If the valuation conclusion for the subject property is made subject to "completion per plans and specifications" or "repairs or alterations", the appraiser assumes that any necessary completion of construction, repairs, or alterations of the subject property will be performed to local market expectations and in a professional manner.
7. The appraiser assumes that all data sources (such as, but not limited to, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services and property data aggregators) that were relied upon to develop the opinion of value are credible and reliable.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. Based on the requirements defined in the Scope of Work for this assignment, I reported the condition of the improvements in factual, specific terms and I have reported any known physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are located in the subject's market and are physically and functionally the most similar to the subject property.
8. I have not knowingly used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have knowledge and experience in appraising this type of property in the subject's market.
11. I am aware of, and have access to the necessary, appropriate and credible public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the subject's market.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration all factors that have an impact on value with respect to the subject's market, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. I have identified all relied upon sources to develop this appraisal report and appraisal assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the appraisal report, and have disclosed any tasks provided by such individuals. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Residential Appraisal Report

File # [REDACTED]

20. The lender/client may disclose or distribute the contents of the appraisal report (in whole or in part) to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection, aggregation or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; and all of those parties may use the information without having to obtain the appraiser's consent. Receipt of this appraisal report (in whole or in part) by others not identified as intended users in this appraisal report does not establish or infer a client relationship between me and those recipients.

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

23. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

24. Unless otherwise noted I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

25. Unless otherwise noted, I have not made a personal inspection of the subject property or the comparable properties identified in this report.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [REDACTED]
Name [REDACTED]
Company Name Mueller Services, Inc
Company Address 63 Main St.
Tonawanda NY 14150
Telephone Number 1-800-875-8339
Email Address CustomerService@MuellerReports.com
Date of Signature and Report 12/24/2018
Effective Date of Appraisal 12/21/2018
State Certification # [REDACTED]
or State License # _____
or Other (describe) _____ State # _____
State UT
Expiration Date of Certification or License 07/31/2019

ADDRESS OF PROPERTY APPRAISED

[REDACTED]
Orem UT 84057
APPRAISED VALUE OF SUBJECT PROPERTY \$ 290000

LENDER/CLIENT

Name Mueller
Company Name [REDACTED]
Company Address [REDACTED]
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____



Analysis of the contract (continued):

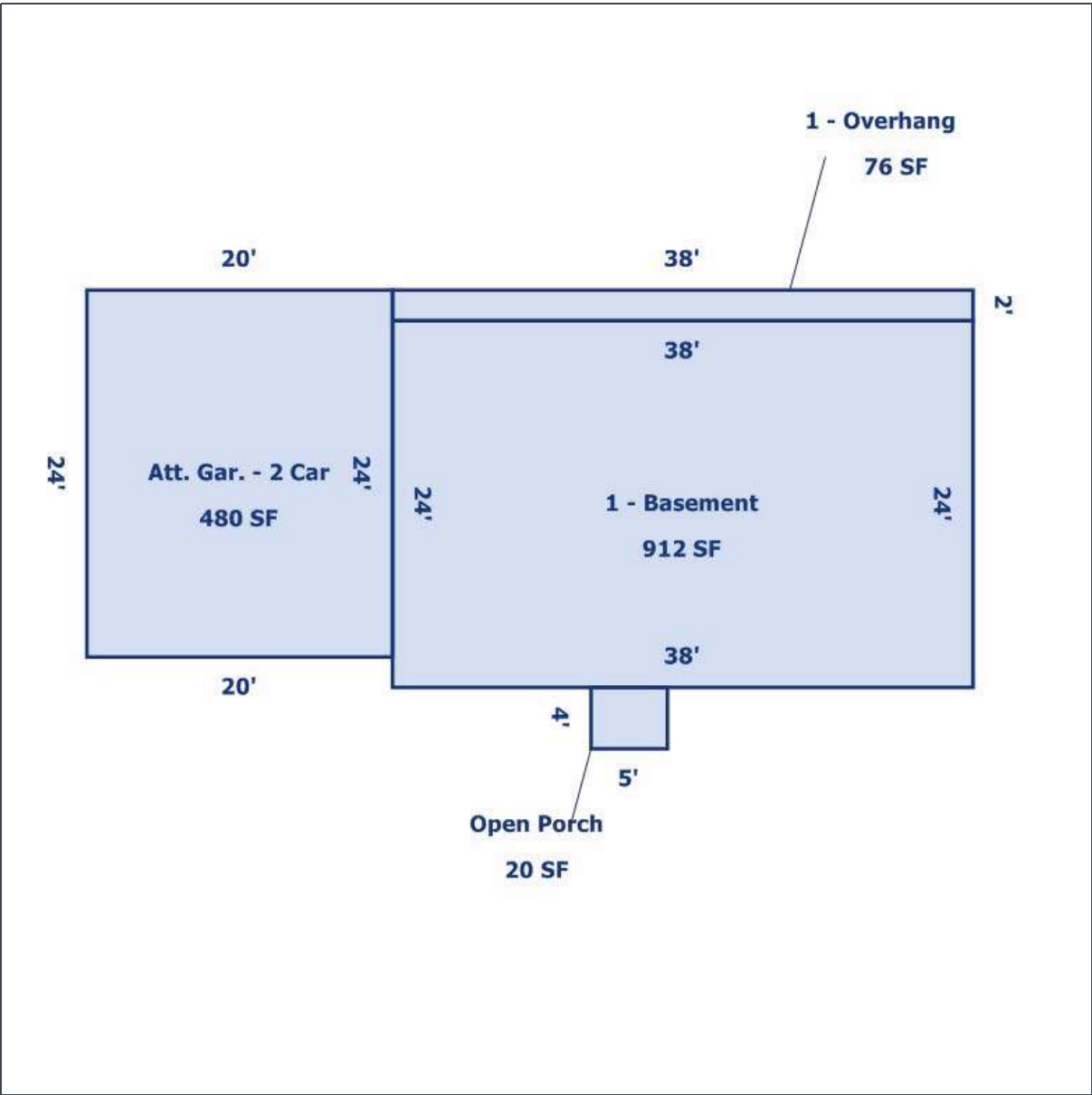
recorder reports the owner as [REDACTED] from a deed recorded 3/02/2015 from [REDACTED]. It is assumed that [REDACTED] and [REDACTED] may be the same person. It is not apparent if the present contract is arm's-length or if it is between related parties.

Market description (continued):

industrial and commercial in nature. To the north remains residential. The area has close access to Interstate 15 and State Street which provide north-south access to surrounding Utah County.

Final Reconciliation (continued):

slightly lower than the median and the average of the 59 sales, and lower than the range of the 6 current listings of \$294,900 to \$369,900, which is considered reasonable because of the Subject's smaller than average size and its being smaller than the 6 current houses listed for sale.





Structure, Front, Structure 1, Main Dwelling



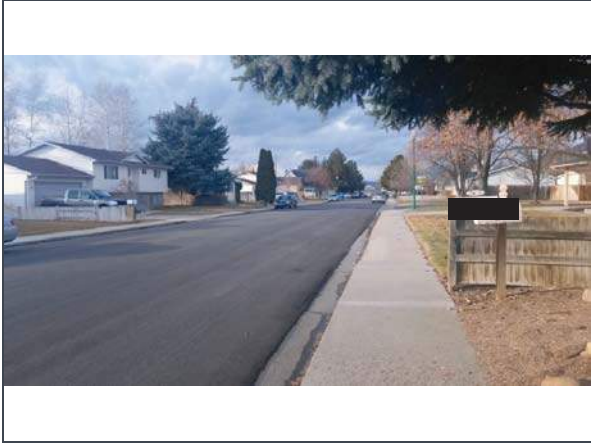
Structure, Right, Structure 1, Main Dwelling



Structure, Left, Structure 1, Main Dwelling



Structure, Rear, Structure 1, Main Dwelling



Property, Streetview, Right



Property, Streetview, Left



Structure, Front, Structure 2, Toolshed



Structure, Right, Structure 2, Toolshed



Structure, Left, Structure 2, Toolshed



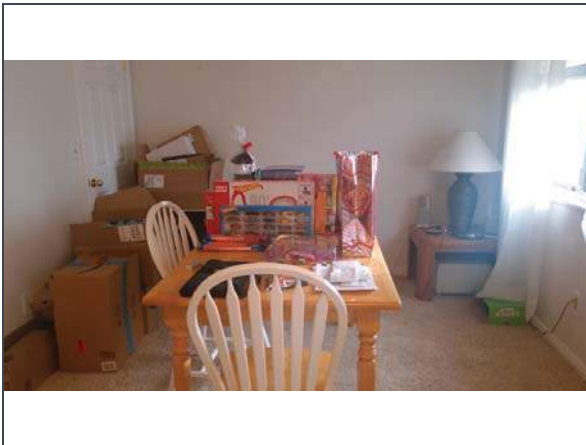
Structure, Rear, Structure 2, Toolshed



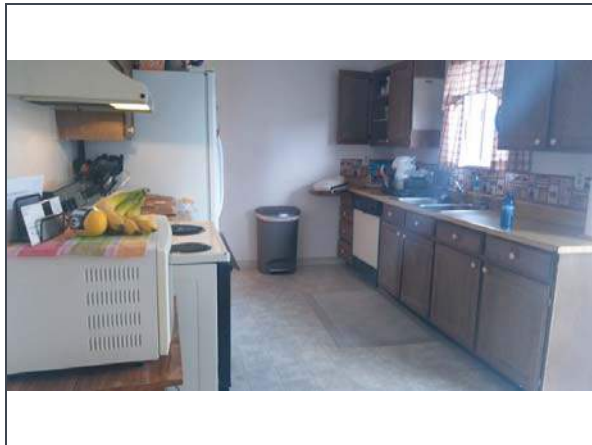
Structure 2, Unit 1, Floor 1, Room 1, Other room



Structure 1, Unit 1, Floor 1, Room 1, Living room



Structure 1, Unit 1, Floor 1, Room 2, Dining room



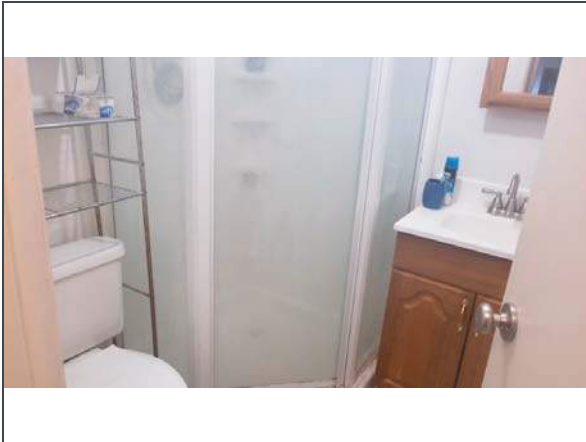
Structure 1, Unit 1, Floor 1, Room 3, Kitchen



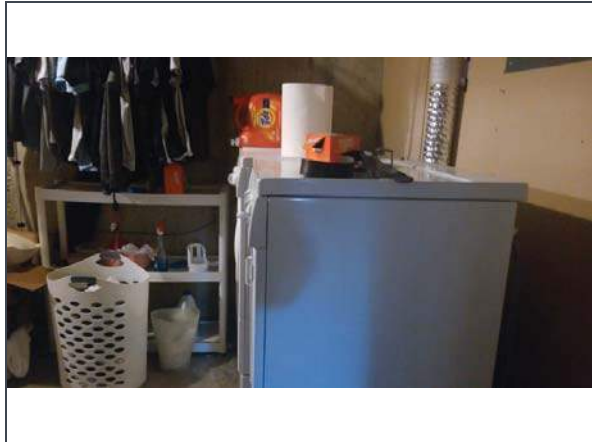
Structure 1, Unit 1, Floor 1, Room 4, Bathroom



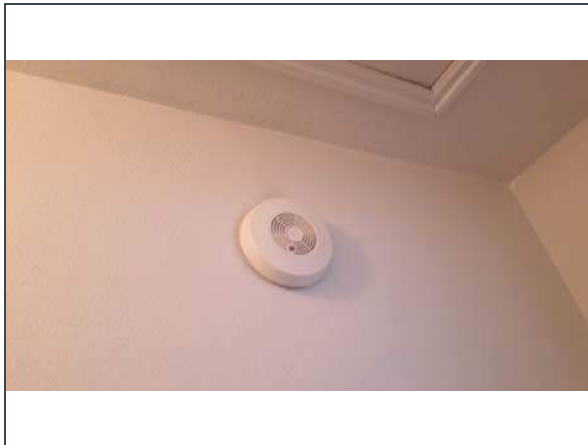
Structure 1, Unit 1, Basement 1, Room 8, Living room



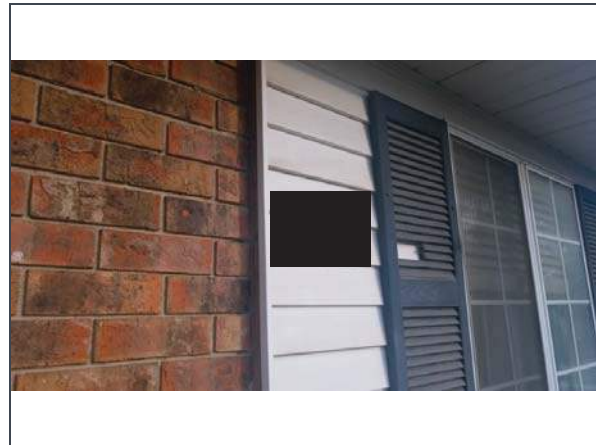
Structure 1, Unit 1, Basement 1, Room 10, Bathroom



Structure 1, Unit 1, Basement 1, Room 11, Laundry room



Smoke detector, Structure 1, Unit 1



Property, Subject, Address



Comparable 1



Comparable 2



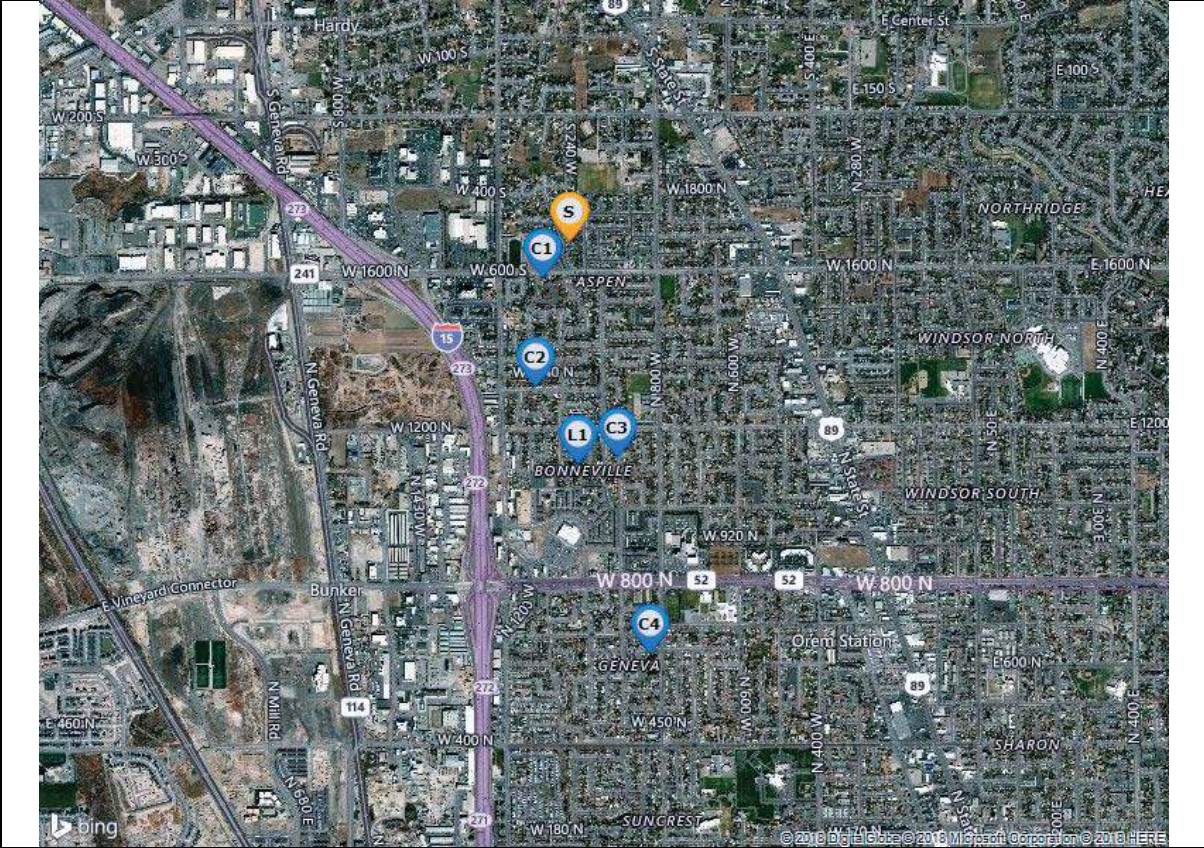
Comparable 3

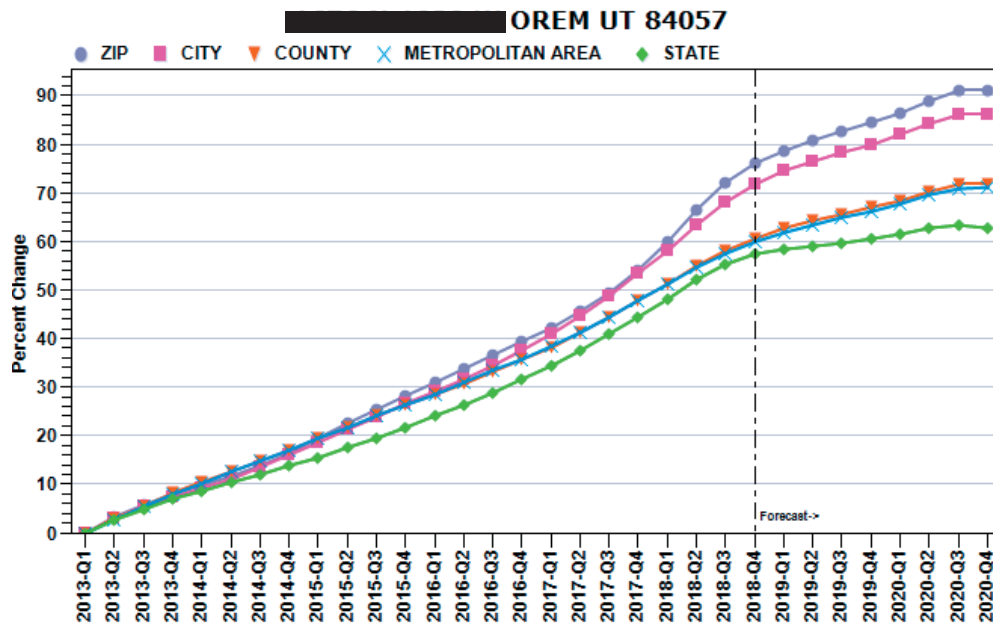


Comparable 4

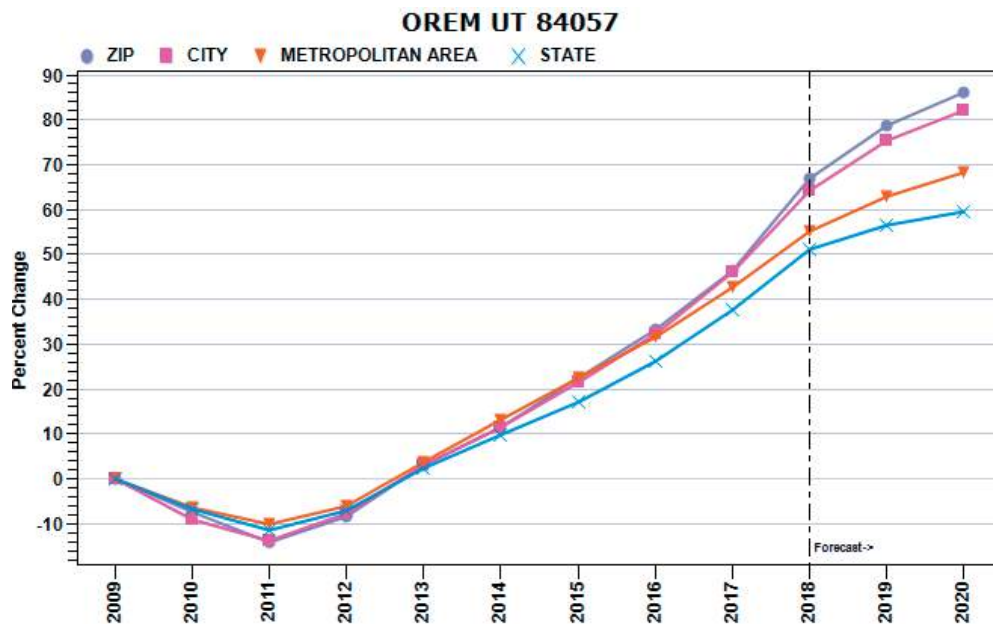


Listing 1





Collateral Analytics House Price Index w/ embedded charts By Radius



Collateral Analytics House Price Index w/ embedded charts By Zip Code