

Subject Details

PROPERTY TYPE	GLA
SFR	1,365 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	2002
LOT SIZE	OWNERSHIP
0.23 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Davis	12-496-0410

Analysis Of Subject

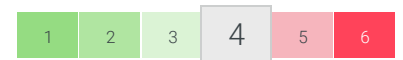
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is in an established subdivision with homes similar in age and appeal. The subject conforms well to the neighborhood. Area is predominantly single family homes. The subject has reasonable access to shopping, transportation and employment centers. Hill Air Force Base, a major employer in the area, is within 10 ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1359 W 2175 S Syracuse, UT 84075</p>	 <p>1152 W 2275 S Syracuse, UT 84075</p>	 <p>1149 W 2275 S Syracuse, UT 84075</p>	 <p>1332 W 2325 S Syracuse, UT 84075</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.21 miles	0.22 miles	0.09 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/03/2019	10/04/2019	03/29/2019
SALE PRICE/PPSF	--	\$361,000 \$296/Sq. Ft.	\$360,000 \$277/Sq. Ft.	\$355,000 \$230/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/09/2019	10/07/2019	05/28/2019
SALE DATE	--	05/17/2019	11/04/2019	05/28/2019
DAYS ON MARKET	--	44	31	60
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.23 Acre(s)	0.26 Acre(s)	0.24 Acre(s)	0.25 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	17	17	17	21
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	5/2/2 \$5,000	5/2/2 \$5,000	6/3/2
GROSS LIVING AREA	1,365 Sq. Ft.	1,220 Sq. Ft. \$3,625	1,301 Sq. Ft.	1,542 Sq. Ft. -\$4,425
BASEMENT	Full; 1,326 sf, 2 bed/1 bath, 1	Full; 1220sf, 2bd/1ba	Full; 1301 sf, 3bd1ba	Full; 1436, 3bd/1ba -\$3,000
HEATING	Forced Air	Central	Central	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	3 GA -\$5,000	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		2.39% \$8,625	0.00% \$0	-2.09% -\$7,425
GROSS ADJUSTMENTS		2.39% \$8,625	2.78% \$10,000	2.09% \$7,425
ADJUSTED PRICE		\$369,625	\$360,000	\$347,575

Value Conclusion + Reconciliation

 Provided by Appraiser

\$360,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search was limited to homes within 20% of the subject's GLA, within 10 years of the subject's age and within the defined market boundary.

EXPLANATION OF ADJUSTMENTS

GLA was adjusted at \$25 per sq ft, for differences above/below 100 sf. Garage was adjusted at \$5,000 per garage bay. Below grade room adjustment adjusted at \$3,000 per bedroom/bathroom. Above grade room was adjusted at \$5,000 per bedroom/full bathroom

ADDITIONAL COMMENTS (OPTIONAL)

Sale 2 is the most similar overall, requiring the fewest adjustments.

Reconciliation Summary

Sale 2 is the most similar overall. It requires no net adjustments and minimal gross adjustments. It is the most recent and is very similar in location and other features.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is in an established subdivision with homes similar in age and appeal. The subject conforms well to the neighborhood. Area is predominantly single family homes. The subject has reasonable access to shopping, transportation and employment centers. Hill Air Force Base, a major employer in the area, is within 10 miles. Downtown Salt Lake City is about 40 minutes by vehicle. Downtown Ogden is about 20 minutes by vehicle.

Neighborhood and Market

From Page 6

The prices vary fairly substantially throughout the market area, largely due to the varying age of the subdivision and the varying size of the properties within. Market has remained stable, with some increases noted over the past 12 months. REO activity is low. Area is desirable due to its proximity to Hill Air Force Base, which is a major employment center in the area. Supply and demand is relatively stable, though comparable listings are limited at this time.

Analysis of Prior Sales & Listings

From Page 5

The subject was listed on 8/27/2019 for \$350,000. After several price reductions, it went briefly under contract on 11/19/2019, but was cancelled and taken off the market on 12/12/2019.

Highest and Best Use Additional Comments

The subject's highest and best use in its current use, it is the only use that is legally permissible and meets the other highest and best use qualifiers.

Subject Details



Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Cancelled Dec 12, 2019 \$329,000 MLS 1626543

LISTING STATUS

Listed in Past Year ● Pending Nov 27, 2019 \$329,000 MLS 1626543

DATA SOURCE(S)

MLS ● Active Nov 25, 2019 \$329,000 MLS 1626543

EFFECTIVE DATE

12/24/2019 ● Pending Nov 19, 2019 \$329,000 MLS 1626543

● Active Nov 8, 2019 \$329,000 MLS 1626543

● Active Sep 12, 2019 \$340,000 MLS 1626543

● Active Aug 27, 2019 \$350,000 MLS 1626543

SALES AND LISTING HISTORY ANALYSIS

The subject was listed on 8/27/2019 for \$350,000. After several price reductions, it went briefly under contract on 11/19/2019, but was cancelled and taken off the market on 12/12/2019.

Order Information

BORROWER

Catamount Properties 2018
LLC

LOAN NUMBER

39604

PROPERTY ID

27710307

ORDER ID

6462935

ORDER TRACKING ID

20191219_Citi_ClearVal

TRACKING ID 1

20191219_Citi_ClearVal

Legal

OWNER

Marcus & Ramona Lacey

ZONING DESC.

Residential, 2 units per
acre

ZONING CLASS

R-2

ZONING COMPLIANCE

Legal

LEGAL DESC.

All Of Lot 410, Hawthorn li Phase 4. Contains 0.23 Acres

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?



Economic

R.E. TAXES

\$2,152

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

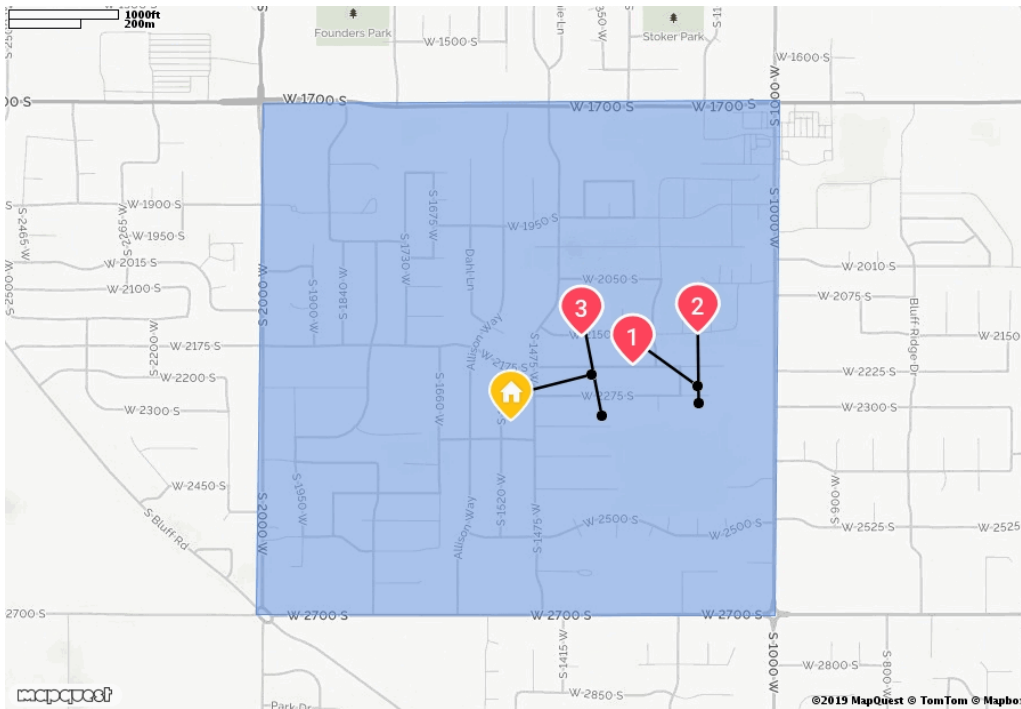
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FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

211

Months Supply

0.8

Avg Days Until Sale

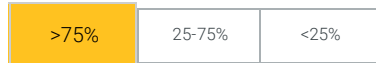
31

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



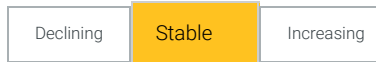
NEIGHBORHOOD & MARKET COMMENTS

The prices vary fairly substantially throughout the market area, largely due to the varying age of the subdivision and the varying size of the properties within. Market has remained stable, with some increases noted over the past 12 months. REO activity is low. Area is desirable due to its proximity to Hill Air Force Base, which is a major employment center in the area. Supply and demand ... *(continued in Appraiser Commentary Summary)*

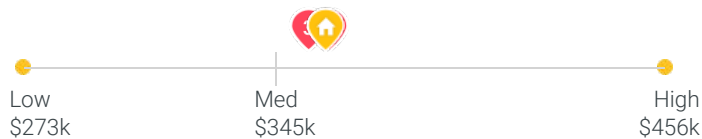
DEMAND / SUPPLY



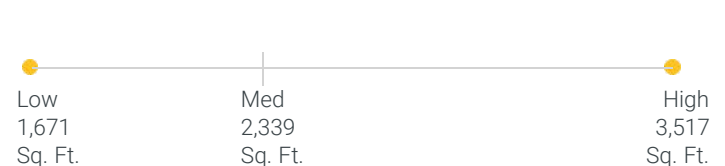
VALUES



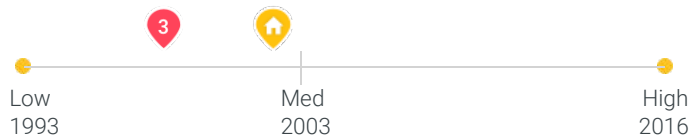
PRICE



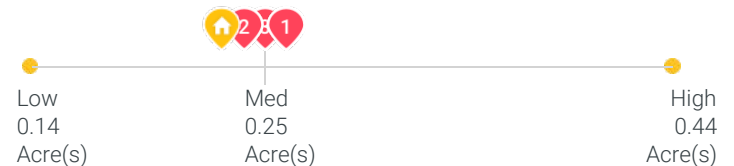
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Comparable Photos

Provided by
Appraiser

1 1152 W 2275 S
Syracuse, UT 84075



Front

2 1149 W 2275 S
Syracuse, UT 84075



Front

3 1332 W 2325 S
Syracuse, UT 84075



Front

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Randy Benoit, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

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 home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means 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 and 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 acting in what they consider their 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 of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature

 Provided by
Appraiser

EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; 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.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Randy Benoit and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

Jeffrey Haslam

EFFECTIVE DATE

12/19/2019

DATE OF REPORT

12/19/2019

LICENSE #

6055902LA00

STATE

UT

EXPIRATION

08/31/2021

COMPANY

Jeff Haslam

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	no negative issues are noted
SIGNIFICANT REPAIRS NEEDED	✓ No	none are observed
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	none are noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	this is a typical home for this area
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	the subject is comparable to the neighborhood
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	none are noted
SUBJECT NEAR POWERLINES	✓ No	approximately 3 miles west
SUBJECT NEAR RAILROAD	✓ No	approx 4 miles east
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	approx 1.5 miles away

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	depending on the wind direction, some traffic may be near this property from Hill AFB
ROAD QUALITY	✓	Good	typical for the city in general
NEGATIVE EXTERNALITIES	✓	No	none are noted
POSITIVE EXTERNALITIES	✓	No	none are noted

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	0	\$0
Siding/Trim Repair	0	\$0
Exterior Doors	0	\$0
Windows	0	\$0
Garage /Garage Door	0	\$0
Roof/Gutters	0	\$0
Foundation	0	\$0
Fencing	0	\$0
Landscape	0	\$0
Pool /Spa	0	\$0
Deck/Patio	0	\$0
Driveway	0	\$0
Other	0	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Randy Benoit/	5482786-AB00	Randy Benoit	Agent For Discover Realty	12/19/2019