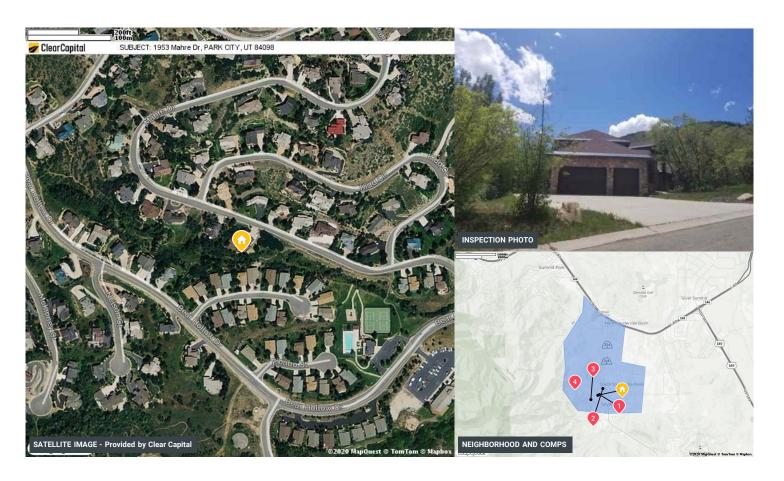
by ClearCapital



Subject Details

PROPERTY TYPE GLA

SFR 3,654 Sq. Ft.

 BEDS
 BATHS

 5
 3.0

STYLE YEAR BUILT
Traditional 1996

LOT SIZE OWNERSHIP
0.42 Acre(s) Fee Simple

GARAGE TYPE GARAGE SIZE

Built-In Garage 3 Car(s)

HEATING COOLINGRadiant Central

COUNTY APN
Summit MH-34

Analysis Of Subject

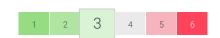


CONDITION RATING



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

QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

VIEW

▲ Mountain

Beneficial Neutral Adverse

LOCATION



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

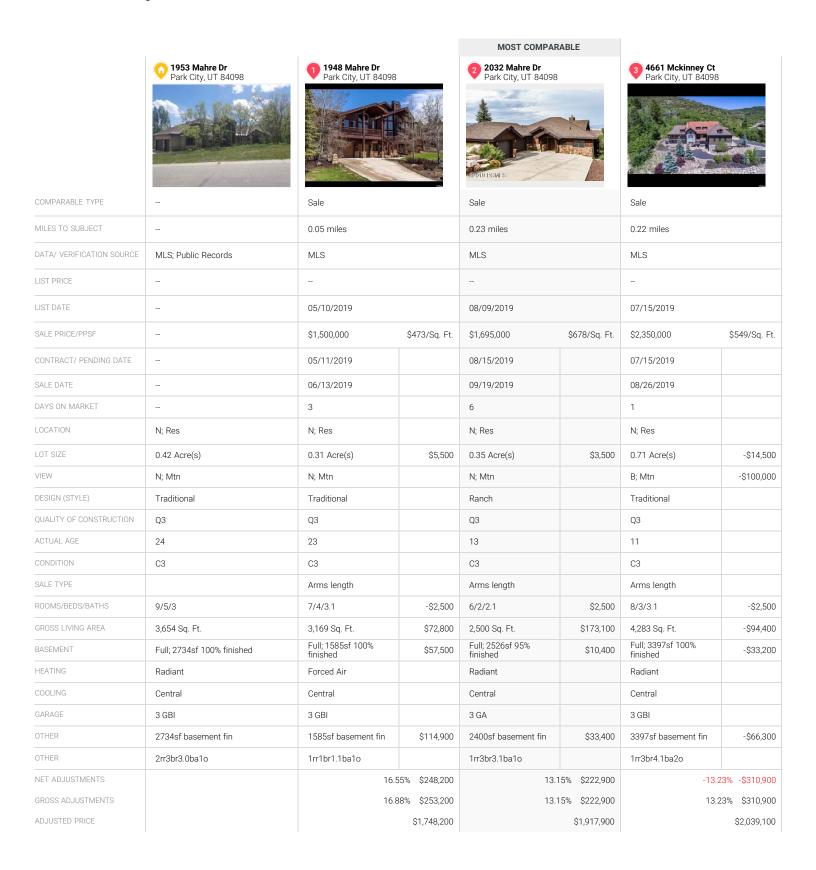
THE SUBJECT IS A TRADITIONAL STYLE HOME BUILT IN 1996. AN EXTRA ORDINARY ASSUMPTION WAS MADE THAT THE SUBJECT HAS 5 BEDROOMS AND 3.0 BATHROOMS ABOVE GRADE PER WFRMLS #1588873 AND COUNTY RECORDS. ALSO PER THESE DATA SOURCES THE SUBJECT HAS 2 PATIOS, 3 DECKS, 5 FIREPLACES, CENTRAL AND EVAP AIR CONDITIONING, A FULL BASEMENT ... (continued in Appraiser Commentary Summary)

by ClearCapital

Sales Comparison



Appraiser



Sales Comparison (Continued)



Provided by Appraiser

	1953 Mahre Dr Park City, UT 84098	2465 Bear Hollow D Park City, UT 84098)r			
	Fair City, 01 04090	Fair City, 01 84098				
			NIE S			
	The Association of States					
	1000000	©2020 PCIMES				
COMPARABLE TYPE		Sale				
MILES TO SUBJECT		0.82 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS				
LIST PRICE		-				
LIST DATE		07/03/2019				
SALE PRICE/PPSF		\$2,750,000	\$374/Sq. Ft.			
CONTRACT/ PENDING DATE		11/29/2019				
SALE DATE		01/08/2020				
DAYS ON MARKET		152				
LOCATION	N; Res	N; Res				
LOT SIZE	0.42 Acre(s)	1.16 Acre(s)	-\$37,000			
VIEW	N; Mtn	N; Mtn				
DESIGN (STYLE)	Traditional	Traditional				
QUALITY OF CONSTRUCTION	Q3	Q2	-\$275,000			
ACTUAL AGE	24	17				
CONDITION	C3	C3				
SALE TYPE		Arms length				
ROOMS/BEDS/BATHS	9/5/3	9/5/5.2	-\$15,000			
GROSS LIVING AREA	3,654 Sq. Ft.	7,345 Sq. Ft.	-\$553,700			
BASEMENT	Full; 2734sf 100% finished	None	\$136,700			
HEATING	Radiant	Radiant				
COOLING	Central	Central				
GARAGE	3 GBI	3 GBI				
OTHER	2734sf basement fin	None	\$273,400		-	
OTHER	2rr3br3.0ba1o					
NET ADJUSTMENTS		-17.	11% -\$470,600	1		
GROSS ADJUSTMENTS		46.9	94% \$1,290,800			
ADJUSTED PRICE			\$2,279,400			

Park City, UT 84098 Loan Number

\$1,900,000 • As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$1,900,000AS-IS VALUE

0-180 DaysEXPOSURE TIME

EXTERIORINSPECTION PERFORMED
BY A 3RD PARTY

40839

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search for comps includes all single-family residences within 2 miles of the subject built in at least 1980 and at most 2019 with GLA at least 2000sf and at most 4500sf. To find a bracketing comp for bedrooms in GLA I have searched for all sales in Park City within the past 12 months with at least 5 bedrooms above grade. Comp 4 was found and included in the report but not used to form the opinion of value.

EXPLANATION OF ADJUSTMENTS

Adjustments were formed using paired sales analysis and historic paired sales analysis. The analysis was then reconciled with relator data and peer adjustments from the Area. Site size was adjusted \$50,000 per acre, GLA was adjusted \$150/sf, bathrooms above grade were adjusted \$2500 per half. Basement square footage was adjusted \$50/sf and basement finish was adjusted \$100/sf.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The comparables selected provide a good indication of value for the subject. They bracket the major contributors of value for the subject and are located in the subject's neighborhood. Due to limited sales over the past 6 months, it was necessary to extend the search to 12 months. No time adjustments were necessary due to the stable nature of market values over the past 12 months. The opinion of value is bracketed by the actual and the adjusted sales price of te comps selected.

Park City, UT 84098

40839 Loan Number \$1,900,000 • As-Is Value

Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

THE SUBJECT IS A TRADITIONAL STYLE HOME BUILT IN 1996. AN EXTRA ORDINARY ASSUMPTION WAS MADE THAT THE SUBJECT HAS 5 BEDROOMS AND 3.0 BATHROOMS ABOVE GRADE PER WFRMLS #1588873 AND COUNTY RECORDS. ALSO PER THESE DATA SOURCES THE SUBJECT HAS 2 PATIOS, 3 DECKS, 5 FIREPLACES, CENTRAL AND EVAP AIR CONDITIONING, A FULL BASEMENT WHICH IS 100% FINISHED, ETC. THE SUBJECT APPEARS TO BE BUILT WITH GOOD TO VERY GOOD QUALITY WORKMANSHIP. THE SUBJECT EXTERIOR IS IN AVERAGE TO GOOD CONDITION AND THE INTERIOR APPEARS TO BE IN SIMILAR CONDITION. THE OVERALL CONDITION GRADE FOR THE SUBJECT IS GOOD OR C3.

Neighborhood and Market

From Page 8

THE IMMEDIATE AREA IS COMPRISED OF SINGLE FAMILY RESIDENCES OF SIMILAR APPEAL, AND QUALITY. THE SUBJECT IS LOCATED WITHIN 1-5+/- MILES OF SHOPPING, SCHOOLS, EMPLOYMENT AND RECREATIONAL FACILITIES. THE SUBJECT HAS ADEQUATE MARKET APPEAL AND WOULD FAIR WELL IN TODAY'S MARKET IF LISTED PROPERLY. PER MLS MARKET SUMMARY REPORTS, THE MEDIAN HOME VALUES IN THE NEIGHBORHOOD HAVE REMAINED STABLE OVER THE PAST 6 MONTHS VS. THE 6 MONTHS PRIOR TO THAT. THERE IS APPROXIMATELY 12 MONTHS OF SUPPLY ON THE MARKET. TYPICAL EXPOSURE TIME FOR SUBJECT AREA IS 0-6 MOS WHEN LIST PRICES ARE REASONABLE. MARKETING TIME IS EXPECTED TO be 0-6 MONTHS.

Analysis of Prior Sales & Listings

From Page 6

The subject transferred title 4 times over the past 36 months. Due to Utah's nondisclosure laws, there is no data in the public record regarding the sales. The subject was listed on the WFRMLS twice over the past 36 months, but the listing was canceled both times after limited market exposure.

Highest and Best Use Additional Comments

The current use is legal and it would not be financially feasible or maximally productive to convert the subject into a different use.

Subject Details



Sales and Listing History							
PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source			
Yes	Sold	May 28, 2020	\$1	Public Records 01132916			
LISTING STATUS	Sold	Apr 9, 2020	\$1	Public Records 01130394			
Listed in Past Year	Sold	Feb 28, 2020	\$1	Public Records 01128095			
DATA SOURCE(S) MLS,Public Records	Active	Nov 6, 2019	\$1,950,000	MLS 1640740			
	Active	Dec 18, 2018	\$2,599,900	MLS 1588873			
06/03/2020	Sold	Sep 28, 2018	\$1	Public Records 01099105			

SALES AND LISTING HISTORY ANALYSIS

The subject transferred title 4 times over the past 36 months. Due to Utah's nondisclosure laws, there is no data in the public record regarding the sales. The subject was listed on the WFRMLS twice over the past 36 months, but the listing was canceled both times after limited market exposure.

by ClearCapital

1953 Mahre Dr

Park City, UT 84098

40839 Loan Number

\$1,900,000 • As-Is Value

Provided by Appraiser

Subject Details - Cont.

Order Information	
BORROWER Catamount Properties 2018 LLC	LOAN NUMBER 40839
PROPERTY ID 28428508	ORDER ID 6729594
ORDER TRACKING ID 20200529_Citi_ClearVal	TRACKING ID 1 20200529_Citi_ClearVal

Highest and Best Use	
IS HIGHEST AND BEST USE TH	HE PRESENT USE
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
LEGALLY PERMISSABLE? ✓	MOST PRODUCTIVE USE? ✓

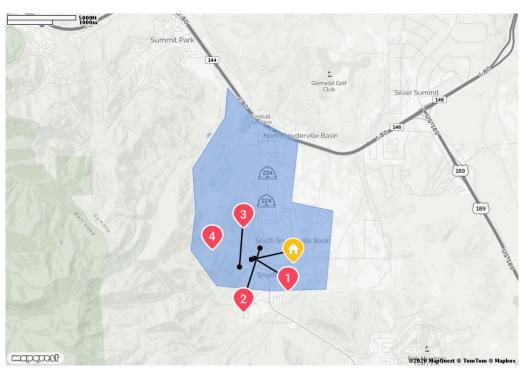
Legal	
OWNER CATAMOUNT PROPERTIES 2018 LLC	ZONING DESC. Hillside Stewardship
ZONING CLASS HS	ZONING COMPLIANCE Legal
LEGAL DESC. LOT 34 MAHAGONY HILLS SUE TOTHE O FFICIAL PLAT ON FILI RECORDERS OFFICE CONT 18,4	E IN THE SUMMIT COUNTY

Economic		
R.E. TAXES \$15,172	HOA FEES \$600 Per Year	PROJECT TYPE PUD
FEMA FLOOD ZONI		
X		
FEMA SPECIAL FLO	OOD ZONE AREA	
No		



Neighborhood + Comparables





Sales in Last 12M 42

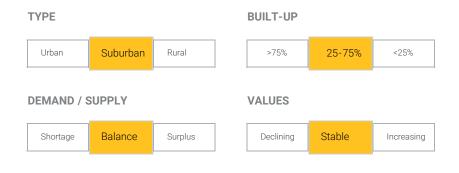
Months Supply

12.0

Avg Days Until Sale

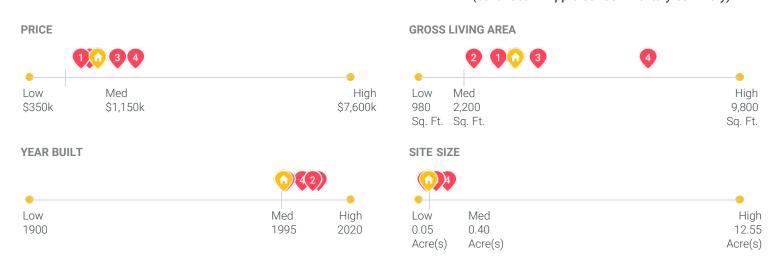
180

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

THE IMMEDIATE AREA IS COMPRISED OF SINGLE FAMILY RESIDENCES OF SIMILAR APPEAL, AND QUALITY. THE SUBJECT IS LOCATED WITHIN 1-5+/- MILES OF SHOPPING, SCHOOLS, EMPLOYMENT AND RECREATIONAL FACILITIES. THE SUBJECT HAS ADEQUATE MARKET APPEAL AND WOULD FAIR WELL IN TODAY'S MARKET IF LISTED PROPERLY. PER MLS MARKET SUMMARY REPORTS, THE MEDIAN HOME VALUES IN THE NEIGHBORHOOD HAVE REMAINED STABLE O ... (continued in Appraiser Commentary Summary)



Subject Photos







Front



Address Verification



Side



Side



Side

Subject Photos







Street



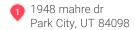
Other



Other

Comparable Photos







Front

2032 mahre dr Park City, UT 84098



Front

4661 mckinney ct Park City, UT 84098



Front

1953 Mahre Dr Park City, UT 84098

40839 Loan Number \$1,900,000

As-Is Value

Comparable Photos



Provided by Appraiser



by ClearCapital



Front

Park City, UT 84098

40839 Loan Number \$1,900,000 • As-Is Value

Scope of Work

by ClearCapital



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 theopinion 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 David Forsberg, 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

Park City, UT 84098

40839 Loan Number \$1,900,000 • As-Is Value

Assumptions, Conditions, Certifications, & Signature



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

Park City, UT 84098

40839 Loan Number \$1,900,000 • As-Is Value

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 David Forsberg 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.

SIGNATURE NAME EFFECTIVE DATE DATE OF REPORT Mat Thy Matt Hone 05/31/2020 05/31/2020 LICENSE # STATE **EXPIRATION COMPANY** 6558201-CR00 UT 02/28/2021 Matt Hone Appraisals

Effective: 05/31/2020

1953 Mahre Dr Park City, UT 84098 40839 Loan Number \$1,900,000 • As-Is Value

Comments - Continued



APPRAISER'S CERTIFICATION COMMENTS

I have performed prior valuation services on the subject property within the past 36 months. The prior assignment was for the same AMC and does not create any undue conflicts.

\$0

by ClearCapital

Property Condition Inspection





PROPERTY TYPE CURRENT USE PROJECTED USE SFR SFR SFR **OCCUPANCY GATED COMMUNITY** ATTACHED TYPE Detached Occupied No **PARKING TYPE STORIES UNITS** Attached Garage; 3 2 1 spaces **EXTERIOR REPAIRS INTERIOR REPAIRS TOTAL REPAIRS**

N/A

Condition & Marketability			
CONDITION	~	Good	The subject property is a frame built two story conventional style home located on a standard sized lot. The subject is well maintained.
SIGNIFICANT REPAIRS NEEDED	~	No	n/a
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	~	No	n/a
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	~	Yes	similar in size, age, style, condition, build quality
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	~	Good	The avg home in this neighborhood is in good condition. All the propertie are similar.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	~	No	n/a
SUBJECT NEAR POWERLINES	✓	No	n/a
SUBJECT NEAR RAILROAD	~	No	n/a
SUBJECT NEAR COMMERCIAL PROPERTY	~	No	n/a

\$0

Property Condition Inspection - Cont.



Condition & Marketability - cont.			
SUBJECT IN FLIGHT PATH OF AIRPORT	~	No	n/a
ROAD QUALITY	~	Good	roads are well maintained
NEGATIVE EXTERNALITIES	~	No	n/a-no negative externalities noted or observed.
POSITIVE EXTERNALITIES	~	Yes	located close to multiple world class ski resorts, mountain views, mountain/alpine setting

Repairs Needed

ГЕМ	COMMENTS	CC	OST
xterior Paint	-	\$0)
Siding/Trim Repair		\$0)
exterior Doors	-	\$0)
Vindows	-	\$0)
Garage /Garage Ooor	-	\$0)
Roof/Gutters	-	\$0)
oundation	-	\$0)
encing	-	\$0)
andscape	-	\$0)
Pool /Spa	-	\$0)
)eck/Patio	-	\$0)
)riveway	-	\$0)
)ther	-	\$0)

1953 Mahre Dr Park City, UT 84098 **40839** Loan Number



Agent / Broker

ELECTRONIC SIGNATURE

/David Forsberg/

LICENSE #

6004247-sa00

NAME

David Forsberg

COMPANY

Select Group Realty LLC

INSPECTION DATE

05/31/2020