

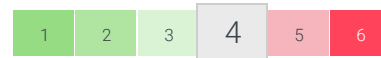
Subject Details

PROPERTY TYPE	GLA
SFR	1,161 Sq. Ft.
BEDS	BATHS
2	2.0
STYLE	YEAR BUILT
Cottage	1970
LOT SIZE	OWNERSHIP
0.05 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Carport	1 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Summit	PC-697-A

Analysis Of Subject

Provided by Appraiser

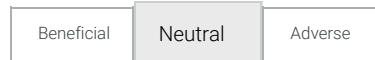
CONDITION RATING



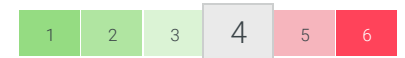
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

City Street



QUALITY RATING



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

LOCATION

Other: Ski Resort/Old Town




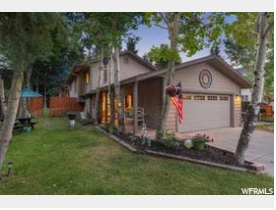

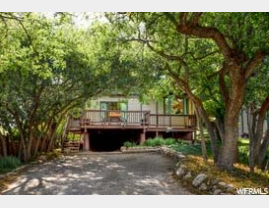




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is an average quality single-family residence located in the Old Town section of Park City. It has 2 bedrooms and 2.0 bathrooms and is in average condition with no noted repairs required to meet typical buyer expectations.

Sales Comparison

Provided by
Appraiser

	 91 King Dr Park City, UT 84060 	 2265 Monarch Dr Park City, UT 84060 	 330 Mchenry Ave Park City, UT 84060 	MOST COMPARABLE  95 King Rd Park City, UT 84060 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	1.94 miles	0.42 miles	0.01 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/04/2020	07/21/2020	08/17/2020
SALE PRICE/PPSF	--	\$921,000 \$812/Sq. Ft.	\$1,290,000 \$892/Sq. Ft.	\$965,000 \$949/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/29/2020 \$23,025	07/28/2020 \$45,150	09/18/2020 \$24,125
SALE DATE	--	10/21/2020	09/10/2020	10/01/2020
DAYS ON MARKET	--	57	8	35
LOCATION	B; Other: Ski Resort/Old Town	B; Other: Ski Resort/Old Town	B; Other: Ski Resort/Old Town	B; Other: Ski Resort/Old Town
LOT SIZE	0.05 Acre(s)	0.16 Acre(s)	0.14 Acre(s)	0.08 Acre(s)
VIEW	N; CtyStr	N; CtyStr	N; CtyStr	N; CtyStr
DESIGN (STYLE)	Cottage	Split/Bi-Level	Traditional	Cottage
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	51	41	52	25
CONDITION	C4	C4	C3 -\$50,000	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/2/2	4/2/2	5/3/2	5/2/2
GROSS LIVING AREA	1,161 Sq. Ft.	1,134 Sq. Ft.	1,446 Sq. Ft. -\$22,800	1,017 Sq. Ft. \$11,500
BASEMENT	None	Full; 100% -\$43,600	None	Partial; 100% -\$21,500
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	1 CP	2 GA -\$17,500	2 DW \$2,500	1 GA -\$7,500
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.13% - \$38,075	-1.95% - \$25,150	-4.49% - \$43,375
GROSS ADJUSTMENTS		9.13% \$84,125	9.34% \$120,450	11.88% \$114,625
ADJUSTED PRICE		\$882,925	\$1,264,850	\$921,625

Value Conclusion + Reconciliation

 Provided by Appraiser

\$925,000
AS-IS VALUE

0-180 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

All single-family residences within 2 miles of the subject built in at least 1950 and at most 1999 with gla at most 1500sf. were the search parameters used on the WFRMLS to find comparables.

EXPLANATION OF ADJUSTMENTS

Adjustments are derived from paired sales analysis of historic sales in the neighborhood and reconciled with peer adjustments. Time adjustments are based on market summary reports from the WFRMLS and are applied at a rate of 1/2% per month from the date of contract of each of the comps.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The comps bracket the major contributors of value for the subject and are recent sales from the subject's neighborhood. The opinion of value is bracketed by the actual and adjusted sales price of the comps in the report. Most weight was placed on comp 3 as it is a recent sale located next door to the subject.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is an average quality single-family residence located in the Old Town section of Park City. It has 2 bedrooms and 2.0 bathrooms and is in average condition with no noted repairs required to meet typical buyer expectations.

Neighborhood and Market

From Page 7

The subject's market has steadily increased over the past 12 months with supply and demand in balance. Marketing time is 0-180 days and exposure time has been 0-180 days as well.

Analysis of Prior Sales & Listings


From Page 5

The subject is currently under contract per WFRMLS # 1706694. The list price was \$899,000 and the subject was on the market for 125 days.

Highest and Best Use Additional Comments

The subject's use may not be legally altered due to the current zoning regulations.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Pending Feb 13, 2021 \$899,000 MLS 1706694

LISTING STATUS

Currently Listed ● Active Oct 9, 2020 \$899,000 MLS

DATA SOURCE(S)

MLS

EFFECTIVE DATE

02/23/2021

SALES AND LISTING HISTORY ANALYSIS

The subject is currently under contract per WFRMLS # 1706694. The list price was \$899,000 and the subject was on the market for 125 days.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	43378
PROPERTY ID	ORDER ID
29529941	7096679
ORDER TRACKING ID	TRACKING ID 1
0209CV	0209CV

Legal

OWNER	ZONING DESC.
POST DAVID	Historic Residential Low Density
ZONING CLASS	ZONING COMPLIANCE
HRL	Legal

LEGAL DESC.

BEG NE COR LOT 25, BLK 76 MILLSITE RESERVATION PARK CITY & RUN TH S 21*33' W 32 FT; TH N 68*27' W 38.38 FT; TH S 27*24'W 1.25 FT; TH N 62*36' W BETWEEN TWO EXISTING HOUSES 36.50 FT; TH N 29*44' E29.83 FT; TH S 58*27' E 13.62 FT; TH S 60*00'40" E 15.87 FT; TH N 29*59'20" E 2.35 FT; TH S 68*27' E 40.90 FT TO BEG; ALSO A PARCEL OF LAND LYING WITHIN BLK 76, MILLSITE RESERVATION TO PARK CITY MORE PARTICULARLY DESC AS FOLLOWS: BEG AT THE SW COR OF LOT 25, BLK 76 MILLSITE RESERVATION TO PARK CITY & RUN

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	HOA FEES	PROJECT TYPE
\$3,167	N/A	N/A

FEMA FLOOD ZONE

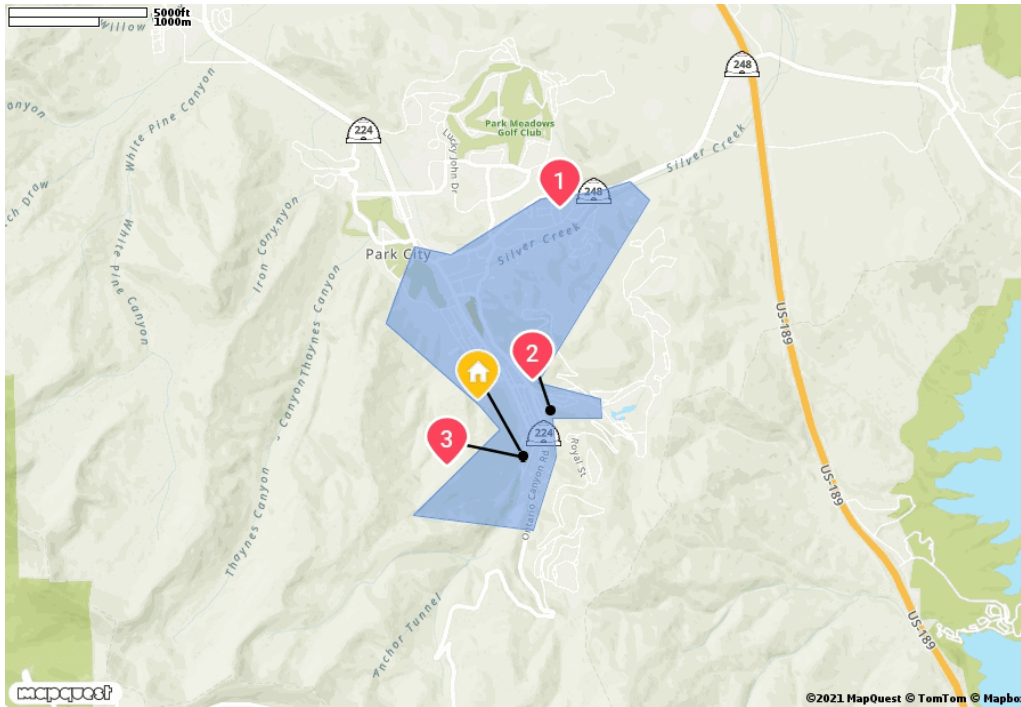
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

107

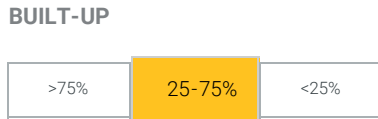
Months Supply

2.3

Avg Days Until Sale

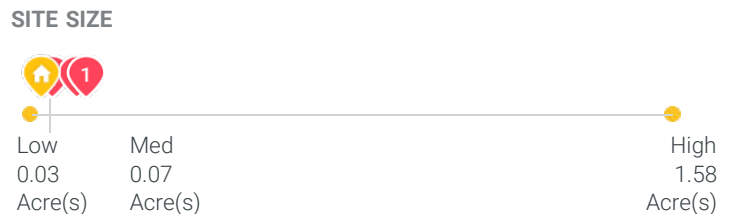
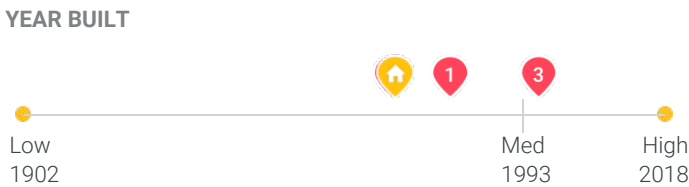
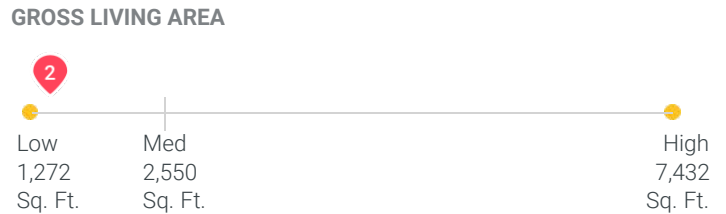
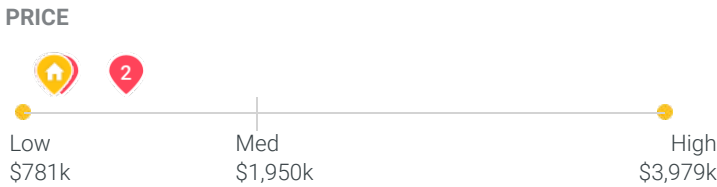
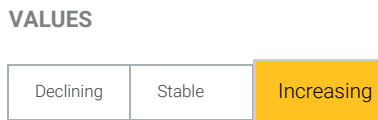
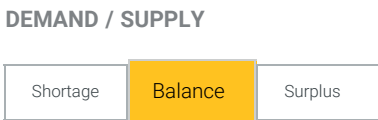
80

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject's market has steadily increased over the past 12 months with supply and demand in balance. Marketing time is 0-180 days and exposure time has been 0-180 days as well.



Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Comparable Photos

Provided by
Appraiser

1 2265 Monarch Dr
Park City, UT 84060



Front

2 330 Mchenry Ave
Park City, UT 84060



Front

3 95 King Rd
Park City, UT 84060



Front

Scope of Work



Provided by
Appraiser

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 Stephen McEntire, 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 Stephen McEntire 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

Matt Hone

EFFECTIVE DATE

02/10/2021

DATE OF REPORT

02/23/2021

LICENSE #

6558201-CR00

STATE

UT

EXPIRATION

02/28/2023

COMPANY

Matt Hone Appraisals

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Average Condition
SIGNIFICANT REPAIRS NEEDED	✓ No	No Repairs Needed
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No Violations
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Conforms to neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Surrounded by similar properties
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No Boarded properties
SUBJECT NEAR POWERLINES	✓ No	No powerlines
SUBJECT NEAR RAILROAD	✓ No	No Railroads
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	In residential area
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	Not near airport
ROAD QUALITY	✓ Good	Road in average condition
NEGATIVE EXTERNALITIES	✓ No	No negative externalities
POSITIVE EXTERNALITIES	✓ Yes	Near Ski Resort

Repairs Needed

Exterior Repairs

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

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Stephen McEntire/	5454460-SA00	Stephen McEntire	(CREOBA) Equity Real Estate	02/10/2021