

Subject Details

PROPERTY TYPE	GLA
SFR	984 Sq. Ft.
BEDS	BATHS
2	1.0
STYLE	YEAR BUILT
Split Entry	1976
LOT SIZE	OWNERSHIP
0.24 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Summit	PKM-11

Analysis Of Subject

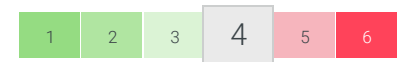
Provided by Appraiser

CONDITION RATING



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

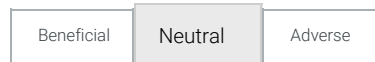
QUALITY RATING



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

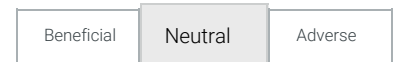
VIEW

▲ Mountain



LOCATION

🏠 Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a split-entry single-family residence that is built on average quality with average finishes and materials. The subject is in good condition with typical wear and tear due to age.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 2651 Little Kate Rd Park City, UT 84060 	 2538 Little Kate Rd Park City, UT 84060 	 2030 Lucky John Park City, UT 84060 	 2498 Little Kate Rd Park City, UT 84060 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.72 miles	0.16 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	05/22/2020	02/05/2021	02/25/2021
SALE PRICE/PPSF	--	\$1,330,000 \$1,470/Sq. Ft.	\$1,430,000 \$996/Sq. Ft.	\$1,824,800 \$1,874/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/30/2020 \$172,900	02/08/2021 \$67,925	02/28/2021 \$72,960
SALE DATE	--	07/07/2020	03/30/2021	03/15/2021
DAYS ON MARKET	--	9	3	4
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.24 Acre(s)	0.30 Acre(s)	0.32 Acre(s)	0.32 Acre(s)
VIEW	N; Mtn	N; Mtn	N; Mtn	N; Mtn
DESIGN (STYLE)	Split Entry	Split Entry	Ranch	Split Entry
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	45	45	43	45
CONDITION	C3	C3 -\$25,000	C3	C2 -\$180,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	4/2/1	3/1/1.1 -\$2,500	6/3/2 -\$5,000	3/1/1
GROSS LIVING AREA	984 Sq. Ft.	905 Sq. Ft.	1,436 Sq. Ft. -\$56,500	974 Sq. Ft.
BASEMENT	Full; 100%	Full; 100%	None \$73,800	Full; 100%
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	Central -\$7,500
GARAGE	2 GA	2 GA	2 GD	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		10.93% \$145,400	5.61% \$80,225	-6.28% -\$114,540
GROSS ADJUSTMENTS		15.07% \$200,400	14.21% \$203,225	14.27% \$260,460
ADJUSTED PRICE		\$1,475,400	\$1,510,225	\$1,710,260

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,480,000
AS-IS VALUE

0-180 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search for comps was conducted within 2 miles of the subject for all single-family residences built in at least 1970 and at most 1989 with GLA at most 1500sf.

EXPLANATION OF ADJUSTMENTS


Due to market appreciation over the past 12 months, time adjustments are applied at a rate of 1% per month from the date of contract for each comp. This adjustment is calculated from Market Summary report generated in the WFRMLS. GLA is adjusted \$125/sf, finished basement is adjusted \$80/sf, bathrooms are adjusted \$5000 for a full and \$2500 for a half, and central air was adjusted \$7500. These adjustments were derived through paired sales analysis of historic comps in the neighborhood and reconciled with realtor and builder interviews over the past few months who are familiar with the area.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The opinion of value is bracketed by the actual and adjusted sales price of the comps selected. The comps are sales within the past 12 months from the subject's neighborhood with similar overall characteristics to the subject. Net and Gross adjustment guidelines have been followed and better indicators of value could not be found in my search for comps.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a split-entry single-family residence that is built on average quality with average finishes and materials. The subject is in good condition with typical wear and tear due to age.

Neighborhood and Market

From Page 6

The subject's neighborhood consists of diverse single-family residences with a large range of size, quality, and appeal. The neighborhood also consists of supporting commercial properties and open spaces. There is very good access to recreational facilities and experiences. Market conditions have been good with increasing values over the past 12 months and an undersupply on the market. Typical exposure time has been 0-6 months and marketing time is expected to be 0-3 months.

Analysis of Prior Sales & Listings

From Page 5

The subject listed for sale on 03/15/2021 for \$1,595,000 and sold on 06/24/2021 for \$1,480,000 in what appears to be an arm's length transaction that was marketed typically on the MLS.

Highest and Best Use Additional Comments

The current use is legal and change in use that continued to be legal would not be financially feasible.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jun 24, 2021

Price

\$1,480,000

Data Source

MLS 1729623

LISTING STATUS

Listed in Past Year

● Active

Mar 15, 2021

\$1,595,000

MLS 1729623

DATA SOURCE(S)

MLS

EFFECTIVE DATE

07/01/2021

SALES AND LISTING HISTORY ANALYSIS

The subject listed for sale on 03/15/2021 for \$1,595,000 and sold on 06/24/2021 for \$1,480,000 in what appears to be an arm's length transaction that was marketed typically on the MLS.

Order Information

BORROWER

Catamount Properties 2018
LLC

LOAN NUMBER

45314

PROPERTY ID

30551693

ORDER ID

7393732

ORDER TRACKING ID

0625CV

TRACKING ID 1

0625CV

Legal

OWNER

CLOTFELTER SHARON
GEORGENE

ZONING DESC.

single family

ZONING CLASS

SF

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 11 PARK MEADOWS SUBDIVISION NO 1 SEC 4 T2SR4E
SLBM CONT 0.244 AC

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

\$689

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

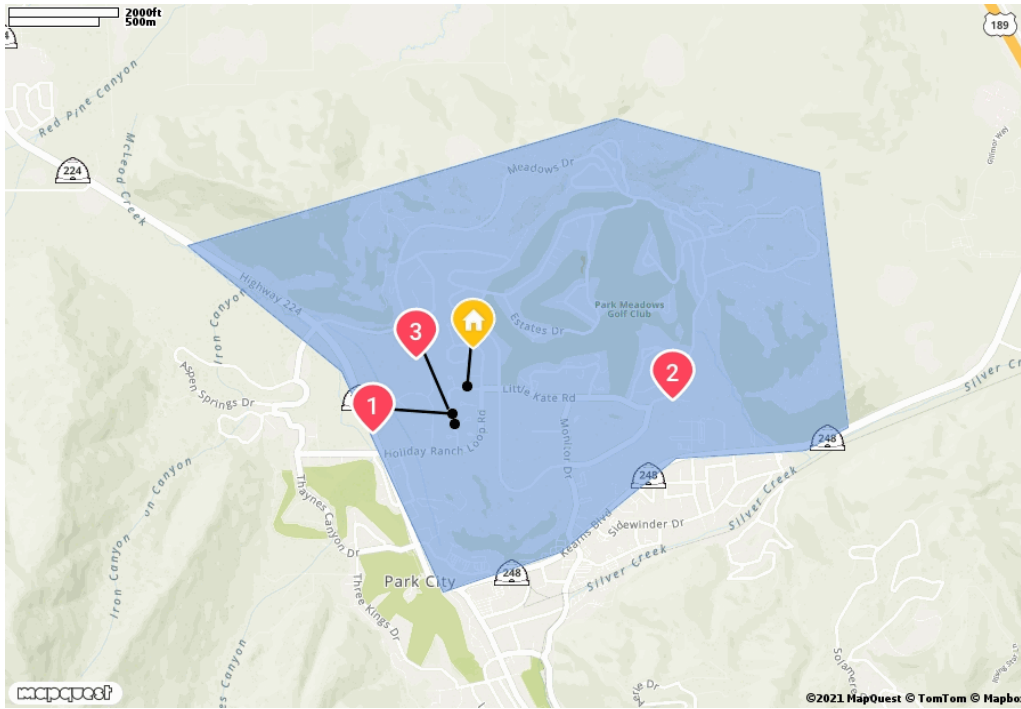
x

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

68

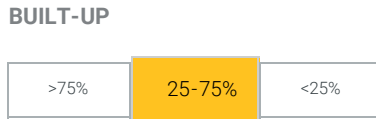
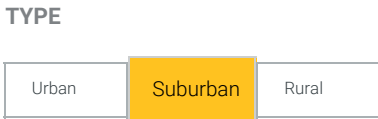
Months Supply

2.0

Avg Days Until Sale

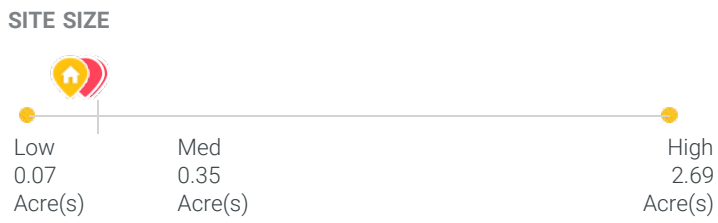
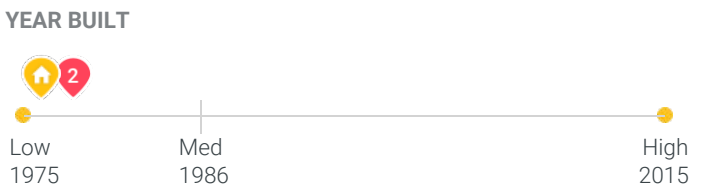
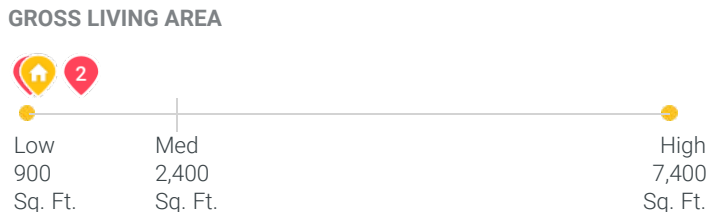
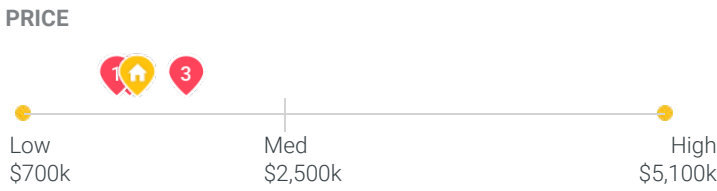
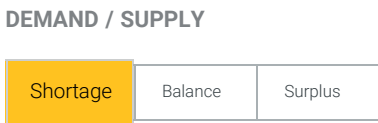
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject's neighborhood consists of diverse single-family residences with a large range of size, quality, and appeal. The neighborhood also consists of supporting commercial properties and open spaces. There is very good access to recreational facilities and experiences. Market conditions have been good with increasing values over the past 12 months and an undersupply on the market. Typi ... **(continued in Appraiser Commentary Summary)**



Subject Photos



Front



Address Verification



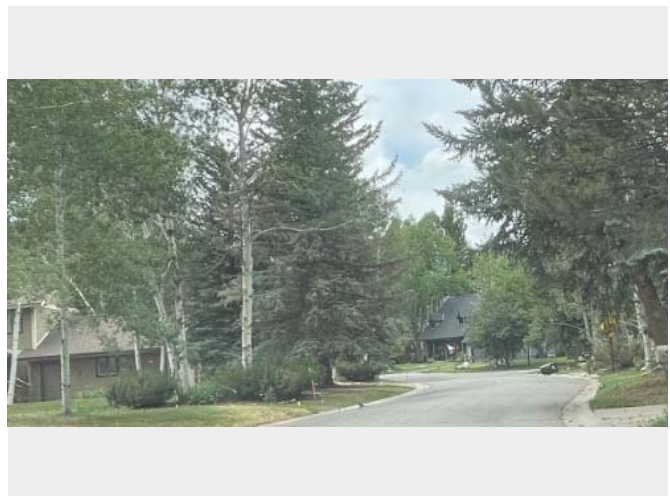
Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other

Comparable Photos

Provided by
Appraiser

1 2538 little kate rd
Park City, UT 84060



Front

2 2030 lucky john
Park City, UT 84060



Front

3 2498 little kate 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



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

06/30/2021

DATE OF REPORT

07/01/2021

LICENSE #

6558201-CR00

STATE

UT

EXPIRATION

02/28/2023

COMPANY

Matt Hone Appraisals

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 1.5	UNITS 1
EXTERIOR REPAIRS Omitted	INTERIOR REPAIRS Omitted	TOTAL REPAIRS Omitted

Condition & Marketability

CONDITION	Response omitted due to UT appraiser regulation.	
SIGNIFICANT REPAIRS NEEDED	Response omitted due to UT appraiser regulation.	
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	zoning matches current use of subject.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	Response omitted due to UT appraiser regulation.	
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	Response omitted due to UT appraiser regulation.	
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None noticed
SUBJECT NEAR POWERLINES	✓ No	None
SUBJECT NEAR RAILROAD	✓ No	None
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	No

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT



No

No

ROAD QUALITY

Response omitted due to UT appraiser regulation.

NEGATIVE EXTERNALITIES



No

No issues noted

POSITIVE EXTERNALITIES



No

subject conforms to most homes in the area

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Stephen McEntire/	5454460-SA00	Stephen McEntire	(CREOBA) Equity Real Estate	06/30/2021