

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	754 N 260 W Unit LI203, Vineyard, UT 84059	<b>Order ID</b>	7986592	<b>Property ID</b>	32210377
<b>Inspection Date</b>	03/08/2022	<b>Date of Report</b>	03/17/2022		
<b>Loan Number</b>	48455	<b>APN</b>	457410005		
<b>Borrower Name</b>	Hollyvale Rental Holdings LLC	<b>County</b>	Utah		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	02.19.22_BPO	<b>Tracking ID 1</b>	02.19.22_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Legrand Thompson	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$93,120	From the outside the property appears to be in good condition and conforms with the rest of the condo complex.	
<b>Assessed Value</b>	\$80,000		
<b>Zoning Classification</b>	Multi-family		
<b>Property Type</b>	Condo		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Good		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	FCS community management		
<b>Association Fees</b>	\$203 / Month (Pool,Other: Clubhouse)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Excellent	Most of this neighborhood has been new construction the past couple years so people would go under contract with the builder and then close once the condo was finished months or years later.	
<b>Sales Prices in this Neighborhood</b>	Low: \$298,546 High: \$536,536		
<b>Market for this type of property</b>	Increased 5 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	754 N 260 W Unit LL203	677 N 380 W	481 N 360 W #N301	489 N 360 W #N201
City, State	Vineyard, UT	Vineyard, UT	Vineyard, UT	Vineyard, UT
Zip Code	84059	84059	84059	84059
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.33 <sup>1</sup>	0.10 <sup>2</sup>	0.10 <sup>2</sup>
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$440,000	\$536,536	\$505,000
List Price \$	--	\$440,000	\$536,536	\$505,000
Original List Date		03/03/2022	02/28/2022	02/28/2022
DOM · Cumulative DOM	-- · --	6 · 14	9 · 17	9 · 17
Age (# of years)	1	2	0	0
Condition	Good	Good	Excellent	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	3	2
Location	Neutral ; Waterfront	Neutral ; Waterfront	Neutral ; Waterfront	Neutral ; Waterfront
View	Neutral ; Water	Neutral ; Water	Neutral ; Water	Neutral ; Water
Style/Design	1 Story Condo	1 Story Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	1,272	1,272	1,272	1,272
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.03 acres	.03 acres	.03 acres	.03 acres
Other	--	--	--	--

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** This is pretty much the exact same floor plan but is 1 year older than the subject. It is in the same neighborhood and HOA. This is the only existing comp I could find the rest of them are under construction.

**Listing 2** This is also the same exact floorplan but it is currently under construction and just went under contract so it has an up to date market value price.

**Listing 3** This is also the same exact floorplan but it is currently under construction and just went under contract so it has an up to date market value price.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	754 N 260 W Unit LI203	471 N 360 W #N102	449 N 360 W #0101	561 N 360 W #C204
<b>City, State</b>	Vineyard, UT	Vineyard, UT	Vineyard, UT	Vineyard, UT
<b>Zip Code</b>	84059	84059	84059	84059
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.10 <sup>2</sup>	0.39 <sup>1</sup>	0.27 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$394,900	\$405,900	\$385,000
<b>List Price \$</b>	--	\$394,900	\$405,900	\$385,000
<b>Sale Price \$</b>	--	\$444,000	\$429,000	\$417,000
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	02/11/2022	01/25/2022	03/03/2022
<b>DOM · Cumulative DOM</b>	-- · --	27 · 324	55 · 277	5 · 27
<b>Age (# of years)</b>	1	1	1	1
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	2	1	1	2
<b>Location</b>	Neutral ; Waterfront	Neutral ; Waterfront	Neutral ; Waterfront	Neutral ; Waterfront
<b>View</b>	Neutral ; Water	Neutral ; Water	Neutral ; Water	Neutral ; Water
<b>Style/Design</b>	1 Story Condo	1 Story Condo	1 Story Condo	1 Story Condo
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,272	1,272	1,272	1,272
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	8	8	8	8
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.03 acres	.03 acres	.03 acres	.03 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	\$0	\$0	+\$60,000
<b>Adjusted Price</b>	--	\$444,000	\$429,000	\$477,000

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** This is also the same floorplan but it is a year old. It went under contract the prior year and then construction was finished in 2022 when it closed. So the price of these sold comp's are not as indicative of the current market value. The listed comp's are a more accurate representation of the current market value.
- Sold 2** This is also the same floorplan but it is a year old. It went under contract the prior year and then construction was finished in 2022 when it closed. So the price of these sold comp's are not as indicative of the current market value. The listed comp's are a more accurate representation of the current market value.
- Sold 3** This is one of the few existing condo's recently sold. It is pretty much the exact same floor plan and location as the subject except that it is 1 year older.

## Subject Sales & Listing History

**Current Listing Status** Not Currently Listed

### Listing History Comments

The property was listed back in 2020 and sold back in June of 2021. It was a new construction which was completed in 2021 which caused the closing to happen.

**Listing Agency/Firm**

**Listing Agent Name**

**Listing Agent Phone**

**# of Removed Listings in Previous 12 Months** 2

**# of Sales in Previous 12 Months** 1

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
07/20/2020	\$254,900	--	--	Sold	06/16/2021	\$259,078	MLS
06/23/2021	\$389,900	07/03/2021	\$400,000	Cancelled	06/29/2021	\$389,900	MLS
07/03/2021	\$400,000	--	--	Cancelled	07/06/2021	\$400,000	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$475,000	\$475,000
<b>Sales Price</b>	\$475,000	\$475,000
<b>30 Day Price</b>	\$465,000	--

### Comments Regarding Pricing Strategy

The currently listed comp's are more indicative of the market value. Most of the comp's were and are new construction condo's which means the price they go under contract for is less than the value of the condo when it closes.

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** \*\*Dispute Resolution (3/17/2022)\*\* The BPO has been corrected/additional commentary added to address the dispute requested.

### Subject Photos



Front



Address Verification



Street



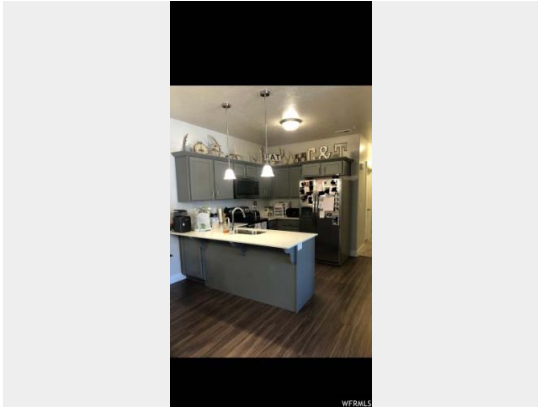
Street



Street

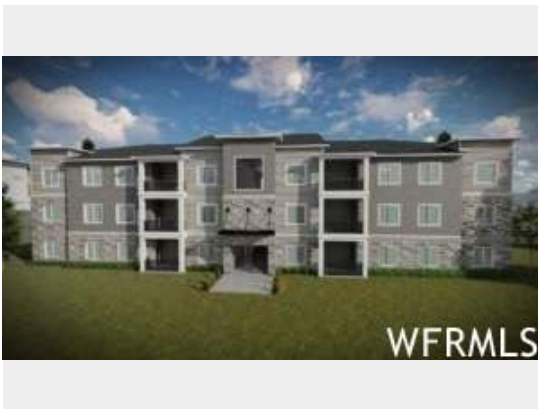
## Listing Photos

**L1** 677 N 380 W  
Vineyard, UT 84059



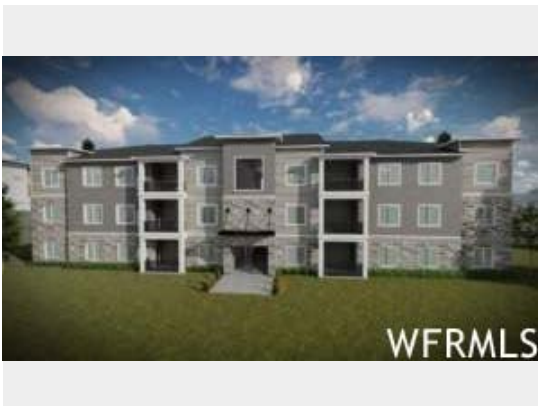
Front

**L2** 481 N 360 W #N301  
Vineyard, UT 84059



Front

**L3** 489 N 360 W #N201  
Vineyard, UT 84059



Front



## Sales Photos

**S1** 471 N 360 W #N102  
Vineyard, UT 84059



Front

**S2** 449 N 360 W #O101  
Vineyard, UT 84059



Front

**S3** 561 N 360 W #C204  
Vineyard, UT 84059



Front



### ClearMaps Addendum

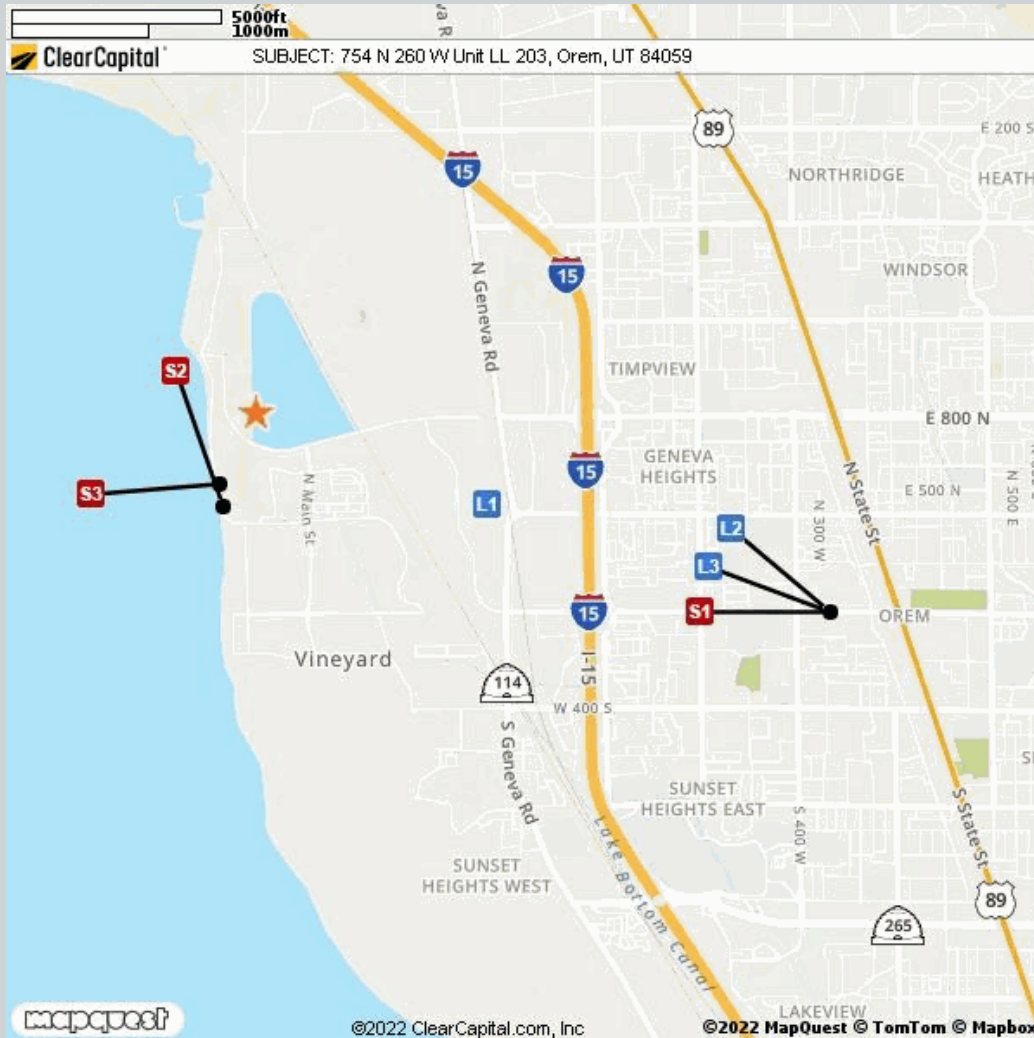
**Address** ★ 754 N 260 W Unit LL203, Vineyard, UT 84059

**Loan Number** 48455

**Suggested List** \$475,000

**Suggested Repaired** \$475,000

**Sale** \$475,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	754 N 260 W Unit LL203, Vineyard, UT 84059	--	Parcel Match
L1 Listing 1	677 N 380 W, Vineyard, UT 84059	1.33 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	481 N 360 W #N301, Vineyard, UT 84059	0.10 Miles <sup>2</sup>	Unknown Street Address
L3 Listing 3	489 N 360 W #N201, Vineyard, UT 84059	0.10 Miles <sup>2</sup>	Unknown Street Address
S1 Sold 1	471 N 360 W #N102, Vineyard, UT 84059	0.10 Miles <sup>2</sup>	Unknown Street Address
S2 Sold 2	449 N 360 W #O101, Vineyard, UT 84059	0.39 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	561 N 360 W #C204, Vineyard, UT 84059	0.27 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

## Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Jacob Morse	<b>Company/Brokerage</b>	Equity Real Estate - Results
<b>License No</b>	9764261	<b>Address</b>	2858 W Bear Ridge Way Lehi UT 84043
<b>License Expiration</b>	04/30/2022	<b>License State</b>	UT
<b>Phone</b>	8018858825	<b>Email</b>	jakemorse18@gmail.com
<b>Broker Distance to Subject</b>	12.27 miles	<b>Date Signed</b>	03/09/2022

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on 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. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**