

APPRAISAL OF REAL PROPERTY



LOCATED AT

87 W Sky Hawk Way
Elk Ridge, UT 84651
Lot 67, Elk Ridge Meadows Phase 2 Subdv

FOR

Klein & Associates, PLLC
PO Box 1836, Salt Lake City, UT 84110

OPINION OF VALUE

470,000

AS OF

05/06/2020

BY

Matthew McKell
McKell Beeton & Winn
943 S Orem Blvd
Orem, UT 84058-5011
801-368-8331
mattmckellcpa@gmail.com

Uniform Residential Appraisal Report

File # 22erkleinm

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **87 W Sky Hawk Way** City **Elk Ridge** State **UT** Zip Code **84651**
 Borrower **N/A** Owner of Public Record County **Utah**
 Legal Description **Lot 67, Elk Ridge Meadows Phase 2 Subdv**
 Assessor's Parcel # **38:401:0067** Tax Year **2019** R.E. Taxes \$ **2,502**
 Neighborhood Name **Elk Ridge** Map Reference **39340** Census Tract **0104.11**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **To determine market value**
 Lender/Client **Klein & Associates, PLLC** Address **PO Box 1836, Salt Lake City, UT 84110**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **MLS**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	15 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200	Low	0	Multi-Family	05 %	
Neighborhood Boundaries Neighborhood includes the area north of the mountains, south of Salem border, east of Payson border, and west of Woodland Hills border.		1,000	High	70	Commercial	05 %	
Neighborhood Description The subject is located in the northwest section of Elk Ridge. Public amenities and local schools are easily accessible. Employment Centers are also within adequate proximity to the subject's neighborhood. The surrounding neighborhood is comprised of mostly single family homes similar to the subject property.		450	Pred.	20	Other	00 %	

Market Conditions (including support for the above conclusions) **The area continues to show a steady increase in residential development and business activity due to favorable economic conditions. Due to low interest rates and strong demand, the real estate market continues to be favorable. The economy in Utah continues to be stable.**

Dimensions **See Plat Map** Area **9583 sf** Shape **Rectangular** View **N;Mtn;**
 Specific Zoning Classification **R-1** Zoning Description **Single Family Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **C** FEMA Map # **4955170480A** FEMA Map Date **10/15/1982**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
Typical utility easements are present with no apparent adverse easements, encroachments or hazardous conditions noted. An easement analysis was not performed.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete-Gd	Floors	Carpet/Lin/Tile-Gd
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Rock/Stucco-Gd	Walls	Drywall-Gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 2,177 sq.ft.	Roof Surface	Asphalt Shingle-Gd	Trim/Finish	Wood-Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum-Gd	Bath Floor	Tile/Lin-Gd
Design (Style) Rambler	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Double Pane-Gd	Bath Wainscot	Insert/Tile-Gd
Year Built 2013	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens-Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Cement
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Full	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cmnt	<input checked="" type="checkbox"/> Porch Cvrd	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input checked="" type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____
 Finished area above grade contains: **6** Rooms **3** Bedrooms **2.0** Bath(s) **2,177** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **The property is in good condition with typical features for its age and style. Features include central air, carpet, tile and linoleum flooring, a cvrd porch, a lrg patio, a 2 car garage, and full landscaping/fencing**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **C2;No updates in the prior 15 years;The subject property is in good condition and has been well maintained over the years.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 428,000 to \$ 577,000					
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 415,000 to \$ 565,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	87 W Sky Hawk Way Elk Ridge, UT 84651	425 E Meadow Lark Ln Elk Ridge, UT 84651	759 N Burke Ln Elk Ridge, UT 84651	317 N Elk Ridge Dr Elk Ridge, UT 84651	
Proximity to Subject		0.40 miles E	0.27 miles SE	0.58 miles S	
Sale Price		\$ 559,900	\$ 535,000	\$ 560,675	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 249.40 sq.ft.	\$ 261.23 sq.ft.	\$ 272.44 sq.ft.	
Data Source(s)		WFRMLS #1584236;DOM 92	WFRMLS#1483216;DOM 40	WFRMLS #1542518;DOM 13	
Verification Source(s)		Public Records	Public Records	Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		Listing	
Date of Sale/Time		s06/19;c06/19		c04/20	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9583 sf	15115 sf	-9,525	14810 sf	-9,000
View	N;Mtn;	B;Mtn;CtySky	-20,000	N;Mtn;	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler	
Quality of Construction	Q3	Q3		Q3	
Actual Age	7	5	0	2	-5,000
Condition	C2	C2		C2	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	8 3 2.1	-2,500	6 3 2.1	-2,500
Gross Living Area	2,177 sq.ft.	2,245 sq.ft.	-3,060	2,048 sq.ft.	+5,805
Basement & Finished Rooms Below Grade	2177sf0sfin	2213sf2213sfwo 2rr3br1.0ba1o	-900	2048sf0sfin	+3,225
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central	
Energy Efficient Items	Typical	Typical		Typical	
Garage/Carport	2ga2dw	3gbi3dw	-15,000	3ga3dw	-15,000
Porch/Patio/Deck	Cvrd Porch/Patio	Porch/Patio/Dck		Cvrd Porch/Patio	
Fireplaces	0	0		0	
Landscaping	Full	Full		Full	
Fencing/Other	Full	None	+6,000	Partial	+3,000
Net Adjustment (Total)			\$ -88,985		\$ -19,470
Adjusted Sale Price of Comparables		Net Adj. 15.9 % Gross Adj. 18.0 %	\$ 470,915	Net Adj. 3.6 % Gross Adj. 8.1 %	\$ 515,530
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
Data Source(s) WFRMLS					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
Data Source(s) WFRMLS					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	
Date of Prior Sale/Transfer					
Price of Prior Sale/Transfer					
Data Source(s)	WFRMLS	WFRMLS	WFRMLS	WFRMLS	
Effective Date of Data Source(s)	05/06/2020	05/06/2020	05/06/2020	05/06/2020	
Analysis of prior sale or transfer history of the subject property and comparable sales					
No prior sales of the subject property in the last 3 years per the WFRMLS. Utah is a non-disclosure State that does not disclose private sales that are not reported over the WFRMLS. No prior transfers of the comparable sales noted over the last year per the WFRMLS.					
Summary of Sales Comparison Approach					
The sales used were the best available sales at the time of the appraisal. The sales used support the estimated market value. The comparables used are of similar quality and appeal in the market and are in similar neighborhoods. No other comparables could be found which sold in the last 12 months and had less adjustments than the ones used above. All the comparables used have similar effective ages as the subject property.					
Indicated Value by Sales Comparison Approach \$ 470,000					
Indicated Value by: Sales Comparison Approach \$ 470,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0					
The sales comparison approach to value was given heavy weight in the final value estimate. This summary appraisal report is in compliance with Uniform Standards of Professional Appraisal Practices (USPAP). The income approach is not deemed applicable. The intended use is to determine market value for legal purposes.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: No conditions.					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 470,000 , as of 05/06/2020 , which is the date of inspection and the effective date of this appraisal.					

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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 a mortgage finance transaction.

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

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he or she considers his or her 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. 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.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Matthew McKell
 Company Name McKell Beeton & Winn
 Company Address 943 S Orem Blvd
Orem, UT 84058-5011
 Telephone Number 801-368-8331
 Email Address mattmckellcpa@gmail.com
 Date of Signature and Report 05/07/2020
 Effective Date of Appraisal 05/06/2020
 State Certification # 5452235-CR00
 or State License # _____
 or Other (describe) _____ State # _____
 State UT
 Expiration Date of Certification or License 10/31/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

87 W Sky Hawk Way
Elk Ridge, UT 84651
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 470,000

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

LENDER/CLIENT

Name No AMC
 Company Name Klein & Associates, PLLC
 Company Address PO Box 1836
Salt Lake City, UT 84110
 Email Address _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address		87 W Sky Hawk Way Elk Ridge, UT 84651			482 W Gooseneck Dr Elk Ridge, UT 84651											
Proximity to Subject					0.43 miles SW											
Sale Price		\$			\$ 420,500			\$			\$					
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 227.05 sq.ft.			\$ sq.ft.			\$ sq.ft.					
Data Source(s)					WFRMLS# 1638489;DOM 185											
Verification Source(s)					Public Records, RE Agnt											
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions					ArmLth Conv;0											
Date of Sale/Time					s05/20;c04/20											
Location		N;Res;			N;Res;BsyRd			+15,000								
Leasehold/Fee Simple		Fee Simple			Fee Simple											
Site		9583 sf			8712 sf			+1,500								
View		N;Mtn;			N;Mtn;											
Design (Style)		DT1;Rambler			DT1;Rambler											
Quality of Construction		Q3			Q3											
Actual Age		7			0			-7,000								
Condition		C2			C1			-10,000								
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
Room Count		6	3	2.0	6	3	2.1	-2,500								
Gross Living Area		2,177 sq.ft.			1,852 sq.ft.			+14,625			sq.ft.					
Basement & Finished Rooms Below Grade		2177sf0sfin			1852sf0sfin			+8,125								
Functional Utility		Typical			Typical											
Heating/Cooling		FWA/Central			FWA/Central											
Energy Efficient Items		Typical			Typical											
Garage/Carport		2ga2dw			2ga2dw											
Porch/Patio/Deck		Cvrd Porch/Patio			Cvrd Porch/Patio											
Fireplaces		0			0											
Landscaping		Full			Partial			+10,000								
Fencing/Other		Full			None			+6,000								
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 35,750			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
Adjusted Sale Price of Comparables					Net Adj. 8.5%			\$			Net Adj. %			\$		
					Gross Adj. 17.8%			\$ 456,250			Gross Adj. %			\$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Date of Prior Sale/Transfer																
Price of Prior Sale/Transfer																
Data Source(s)		WFRMLS			WFRMLS											
Effective Date of Data Source(s)		05/06/2020			05/06/2020											
Analysis of prior sale or transfer history of the subject property and comparable sales																
Analysis/Comments																
Comparable #4 is an additional sale similar to the subject in location, age and appeal.																

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

Subject Photo Page

Borrower	N/A						
Property Address	87 W Sky Hawk Way						
City	Elk Ridge	County	Utah	State	UT	Zip Code	84651
Lender/Client	Klein & Associates, PLLC						



Subject Front

87 W Sky Hawk Way
 Sales Price
 Gross Living Area 2,177
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Mtn;
 Site 9583 sf
 Quality Q3
 Age 7



Subject Rear



Subject Street

Interior Photos

Borrower	N/A						
Property Address	87 W Sky Hawk Way						
City	Elk Ridge	County	Utah	State	UT	Zip Code	84651
Lender/Client	Klein & Associates, PLLC						



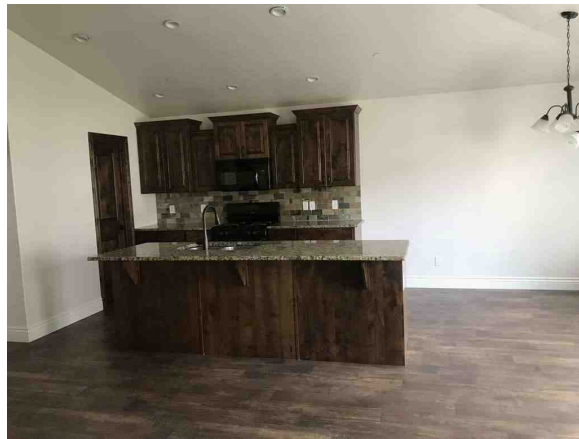
Living Room



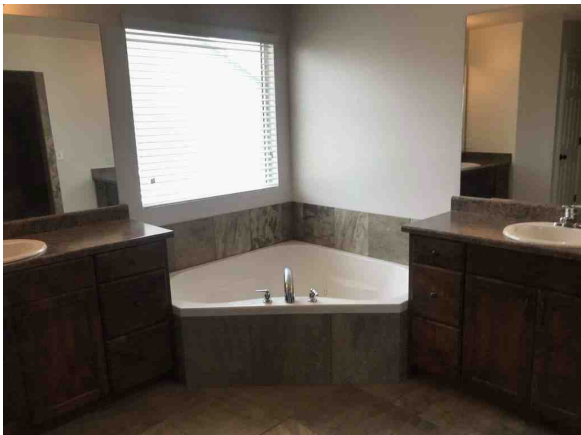
Den



Laundry



Kitchen



Bath



Bedroom

Interior Photos

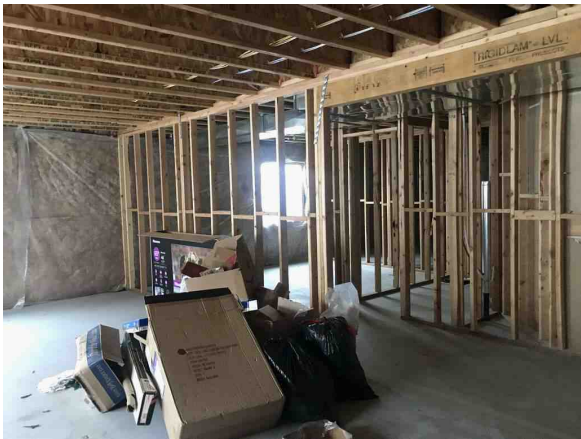
Borrower	N/A						
Property Address	87 W Sky Hawk Way						
City	Elk Ridge	County	Utah	State	UT	Zip Code	84651
Lender/Client	Klein & Associates, PLLC						



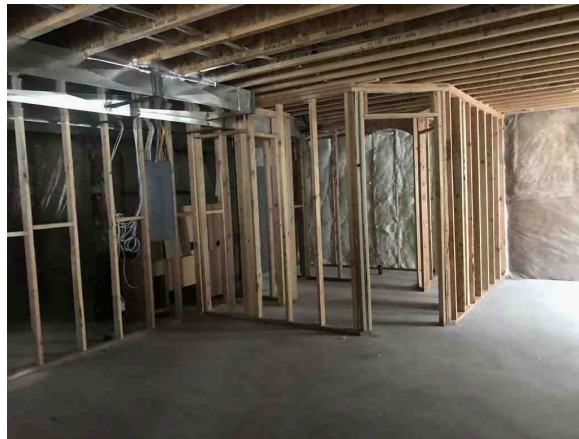
Bedroom



Bath



Unfinished Bsmnt



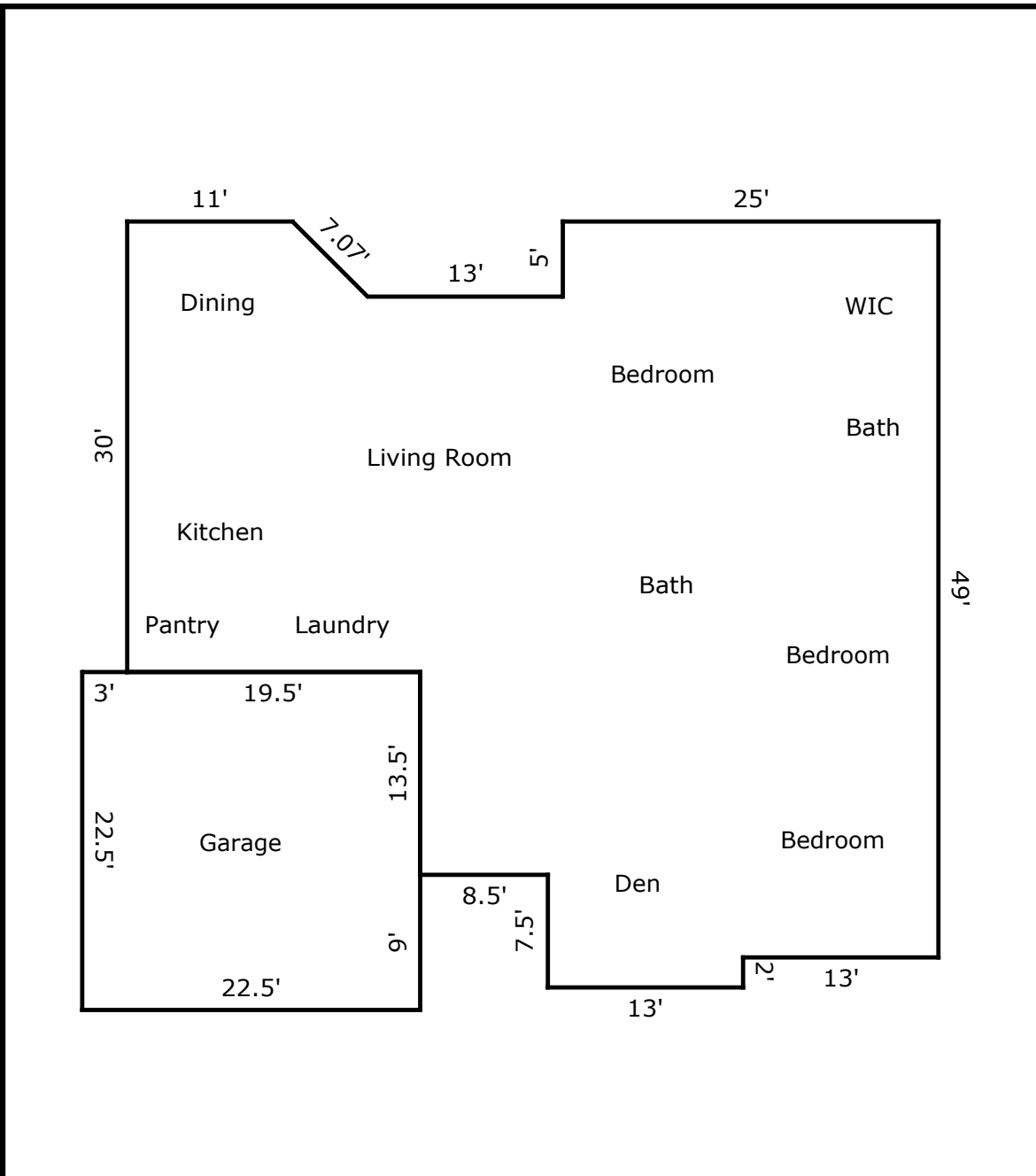
Unfinished Bsmnt



Utilities

Building Sketch

Borrower	N/A						
Property Address	87 W Sky Hawk Way						
City	Elk Ridge	County	Utah	State	UT	Zip Code	84651
Lender/Client	Klein & Associates, PLLC						



TOTAL Sketch by a la mode, inc.		Area Calculations Summary	
Living Area		Calculation Details	
First Floor	2177.25 Sq ft	30 × 11 =	330
		49 × 13 =	637
		13 × 7.5 =	97.5
		21.5 × 13.5 =	290.25
		30 × 25 =	750
		5 × 12 =	60
		0.5 × 5 × 5 =	12.5
Total Living Area (Rounded):	2177 Sq ft		
Non-living Area			
2 Car Attached	506.25 Sq ft	22.5 × 22.5 =	506.25

Borrower	N/A						
Property Address	87 W Sky Hawk Way						
City	Elk Ridge	County	Utah	State	UT	Zip Code	84651
Lender/Client	Klein & Associates, PLLC						



Comparable 1

425 E Meadow Lark Ln
 Prox. to Subject 0.40 miles E
 Sale Price 559,900
 Gross Living Area 2,245
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View B;Mtn;CtySky
 Site 15115 sf
 Quality Q3
 Age 5



Comparable 2

759 N Burke Ln
 Prox. to Subject 0.27 miles SE
 Sale Price 535,000
 Gross Living Area 2,048
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Mtn;
 Site 14810 sf
 Quality Q3
 Age 2



Comparable 3

317 N Elk Ridge Dr
 Prox. to Subject 0.58 miles S
 Sale Price 560,675
 Gross Living Area 2,058
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;BsyRd
 View B;Mtn;Glfrw
 Site 14810 sf
 Quality Q3
 Age 0

Borrower	N/A						
Property Address	87 W Sky Hawk Way						
City	Elk Ridge	County	Utah	State	UT	Zip Code	84651
Lender/Client	Klein & Associates, PLLC						



Comparable 4

482 W Gooseneck Dr
 Prox. to Subject 0.43 miles SW
 Sale Price 420,500
 Gross Living Area 1,852
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;BsyRd
 View N;Mtn;
 Site 8712 sf
 Quality Q3
 Age 0

Comparable 5

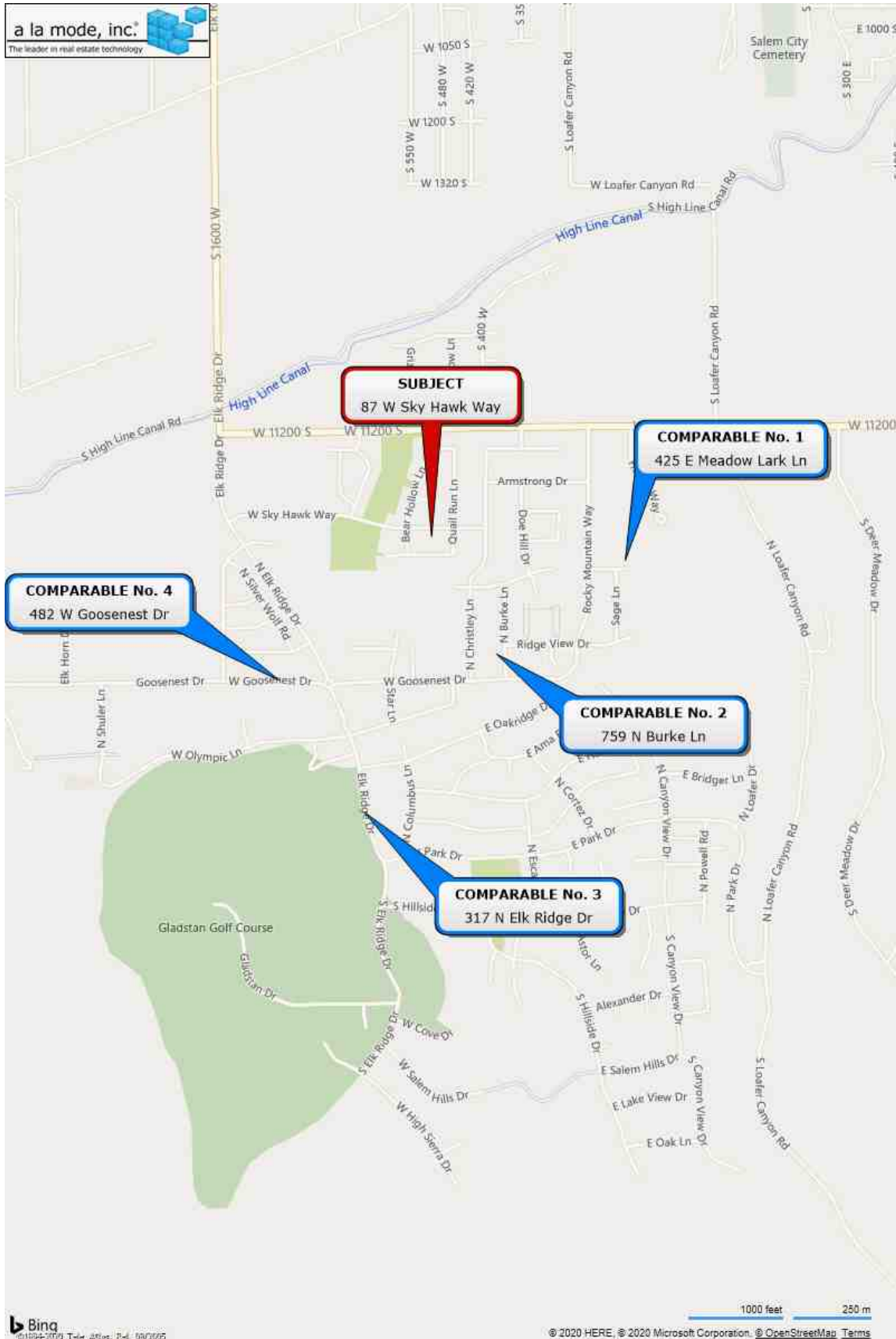
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Location Map

Borrower	N/A						
Property Address	87 W Sky Hawk Way						
City	Elk Ridge	County	Utah	State	UT	Zip Code	84651
Lender/Client	Klein & Associates, PLLC						



<p>FROM:</p> <p>McKell Beeton & Winn McKell Beeton & Winn 943 S Orem Blvd Orem, UT 84058-5011</p> <p>Telephone Number: (801) 224-6636 Fax Number: (801) 224-8788</p>	<h2 style="margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <th colspan="2" style="text-align: center;">INVOICE NUMBER</th> </tr> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> <tr> <th colspan="2" style="text-align: center;">DATES</th> </tr> <tr> <td>Invoice Date:</td> <td style="text-align: right;">05/07/2020</td> </tr> <tr> <td>Due Date:</td> <td> </td> </tr> <tr> <th colspan="2" style="text-align: center;">REFERENCE</th> </tr> <tr> <td>Internal Order #:</td> <td> </td> </tr> <tr> <td>Lender Case #:</td> <td> </td> </tr> <tr> <td>Client File #:</td> <td> </td> </tr> <tr> <td>FHA/VA Case #:</td> <td> </td> </tr> <tr> <td>Main File # on form:</td> <td style="text-align: right;">22erkleinm</td> </tr> <tr> <td>Other File # on form:</td> <td> </td> </tr> <tr> <td>Federal Tax ID:</td> <td> </td> </tr> <tr> <td>Employer ID:</td> <td> </td> </tr> </table>	INVOICE NUMBER				DATES		Invoice Date:	05/07/2020	Due Date:		REFERENCE		Internal Order #:		Lender Case #:		Client File #:		FHA/VA Case #:		Main File # on form:	22erkleinm	Other File # on form:		Federal Tax ID:		Employer ID:	
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<p>TO:</p> <p>E-Mail:</p> <p>Telephone Number: Fax Number:</p> <p>Alternate Number:</p>																													
DESCRIPTION																													
<p>Lender: Client: Klein & Associates, PLLC</p> <p>Purchaser/Borrower: N/A</p> <p>Property Address: 87 W Sky Hawk Way</p> <p>City: Elk Ridge</p> <p>County: Utah State: UT Zip: 84651</p> <p>Legal Description: Lot 67, Elk Ridge Meadows Phase 2 Subdv</p>																													
FEES	AMOUNT																												
Full Residential Appraisal	425.00																												
SUBTOTAL	425.00																												
PAYMENTS	AMOUNT																												
<p>Check #: Date: Description:</p> <p>Check #: Date: Description:</p> <p>Check #: Date: Description:</p>																													
SUBTOTAL																													
TOTAL DUE	\$ 425.00																												