

INVOICE

INVOICE NUMBER	
	11634
DATES	
Invoice Date:	05/14/2020
Due Date:	05/14/2020
REFERENCE	
Internal Order #:	
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	11634
Other File # on form:	WKR
Federal Tax ID:	
Employer ID:	

FROM:
 Kevin A. Cloward
 KC Appraisals, Inc.
 349 W 1200 N
 American Fork, UT 84003
 License Number: 5740819-CR00
Telephone Number: _____ **Fax Number:** _____

TO:
 Wayne Klein
 Wayne Klein, Receiver
 PO Box 1836
 Salt Lake City, UT 84110

E-Mail: wklein@kleinutah.com
Telephone Number: 385-335-0618 **Fax Number:** _____
Alternate Number: _____

Receipt of the invoice items herein described and provided constitutes full and legally binding acceptance of the following payment terms:
 1) Payment is due on receipt of the appraisal. 2) Accounts not paid within 30 days of the billing date are subject to a \$10.00 late charge plus interest at 1.5 percent per month on the unpaid balance (18% per annum). 3) Should any collection services become necessary the responsible parties agree to pay all costs of the collection, including a collection agency commission of 50% and reasonable attorney fees and court costs.

PLEASE SHOW THE ABOVE INVOICE NUMBER WHEN REMITTING PAYMENT. THANK YOU!

DESCRIPTION

Lender: Wayne Klein, Receiver	Client: Wayne Klein, Receiver
Purchaser/Borrower: N/A	
Property Address: 87 W Sky Hawk Way	
City: Elk Ridge	
County: Utah	State: UT Zip: 84651
Legal Description: Lot 67, Elk Ridge Meadows Phase 2 Subd.	

FEES

AMOUNT

GP Appraisal	500.00
Paid with Check# 1094	-500.00
SUBTOTAL	

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0.00
TOTAL DUE			\$ 0.00

RESIDENTIAL APPRAISAL REPORT



Property Location:	87 W Sky Hawk Way Lot 67, Elk Ridge Meadows Phase 2 Subd. Elk Ridge, UT 84651
Borrower:	N/A
Client:	Wayne Klein, Receiver PO Box 1836 Salt Lake City, UT 84110
Effective Date:	05/05/2020
Prepared By:	Kevin A. Cloward KC Appraisals, Inc. kcappraisalsut@gmail.com



349 W 1200 N

American Fork, UT 84003

www.theutahappraiser.com

USPAP ADDENDUM

File No. 11634

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

This report was prepared under the following USPAP reporting option:

- Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-60 dom.

Marketing time is deemed to start at the effective date of the appraisal, looking forward in time. It is a prediction of how long a property would require exposure to a competitive and open market in order to find a buyer, under either typical or prescribed circumstances. Exposure time is deemed to expire as of the effective date the appraisal - it examines the time frame leading up to the date of valuation, linking the value estimate to how long the property would have required exposure in order to sell at the estimated market value.


Additional Certifications

I certify that, to the best of my knowledge and belief:

- I have NOT performed 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.
- I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
 - The statements of fact contained in this report are true and correct.
 - 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.
 - Unless otherwise indicated, 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.
 - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My 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.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: Kevin A. Cloward

Date Signed: 05/14/2020

State Certification #: 5740819-CR00

or State License #: _____

State: UT

Expiration Date of Certification or License: 05/31/2022

Effective Date of Appraisal: 05/05/2020

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 11634

SUBJECT	Property Address: 87 W Sky Hawk Way	City: Elk Ridge	State: UT	Zip Code: 84651
	County: Utah	Legal Description: Lot 67, Elk Ridge Meadows Phase 2 Subd.		
	Assessor's Parcel #: 38-401-0067			
	Tax Year: 2019	R.E. Taxes: \$ 2,502	Special Assessments: \$ 0.00	Borrower (if applicable): N/A

ASSIGNMENT	Current Owner of Record: International Automated Systems Inc		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) SFR	HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Market Area Name: Elk Ridge	Map Reference: 39340	Census Tract: 0104.11
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)		

MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
	Intended Use: To provide current market value of subject property for pre-listing to Wayne Klein, Receiver.	

MARKET AREA DESCRIPTION	Intended User(s) (by name or type): Wayne Klein, Receiver	Client: Wayne Klein, Receiver	Address: PO Box 1836, Salt Lake City, UT 84110	
	Appraiser: Kevin A. Cloward	Address: 349 W 1200 N, American Fork, UT 84003		
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 95	PRICE AGE	One-Unit 70% <input checked="" type="checkbox"/> Not Likely

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Overall the subjects market area is stable for property values. The supply and demand for property is average for the market area. Extended selling period are usually not needed if listed properly. Employment stability is average for the state of Utah. Neighborhood boundaries: Salem Canal Rd, Woodland Hills Dr to the east, mountains to the southwest.

SITE DESCRIPTION	Dimensions: See attached plat map.	Site Area: 0.22 acres
	Zoning Classification: R-1-12000	Description: Single Family Residential
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No

DESCRIPTION OF THE IMPROVEMENTS	General Description	Exterior Description	Foundation	Basement	Heating
	# of Units 1 <input type="checkbox"/> Acc.Unit	Foundation Concrete	Slab N/A	Area Sq. Ft. 2,170	Type GFA
	# of Stories 1	Exterior Walls Stucco/Stone	Crawl Space N/A	% Finished 0	Fuel Gas
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Asphalt	Basement Full	Ceiling Truss	Cooling

DESCRIPTION OF THE IMPROVEMENTS	Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
	Floors Carpet/Vinyl	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Garage # of cars (5 Tot.)
	Walls Painted	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) # None	Attach. 2
	Trim/Finish Painted	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck None	Detach. _____

DESCRIPTION OF THE IMPROVEMENTS	Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 2,170 Square Feet of Gross Living Area Above Grade
	Additional features: The subject has typical energy efficient items for the area climate.
	Describe the condition of the property (including physical, functional and external obsolescence): The subject has average quality design and construction. It is functionally adequate with typical room size, closet space and accessibility. No functional, nor external depreciation noted. The subject has: vaulted ceilings, ceiling fans, jetted tub, double vanity, granite countertops, tile backsplash, newer carpet, jetted tub, and recessed lighting.

RESIDENTIAL APPRAISAL SUMMARY REPORT

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TRANSFER HISTORY	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.	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: No prior three year sales or listings of the subject noted per the WFRMLS. No other 12 month sales of the comparables noted per the WFRMLS. Utah is a non-disclosure state.
	Date:	
	Price:	
	Source(s):	
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	87 W Sky Hawk Way Elk Ridge, UT 84651	1061 N Bear Hollow Ln Elk Ridge, UT 84651		29 Wolverine Crk Elk Ridge, UT 84651		193 W Wolverine Crk Elk Ridge, UT 84651	
Proximity to Subject		0.07 miles W		0.08 miles SE		0.11 miles SW	
Sale Price	\$	\$ 419,900		\$ 380,000		\$ 385,000	
Sale Price/GLA	\$/sq.ft.	\$ 193.50/sq.ft.		\$ 202.56/sq.ft.		\$ 226.87/sq.ft.	
Data Source(s)	Observed Conditions	WFRMLS#1625264;DOM 61		WFRMLS#1602748;DOM 35		WFRMLS#1632482;DOM 70	
Verification Source(s)	County Records	County Records / Agent		County Records / Agent		County Records / Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		VA Loan None Noted		FHA Loan 500	0	FHA Loan 5000	0
Date of Sale/Time		10/31/2019		07/17/2019		12/31/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Suburban/Avg	Suburban/Avg		Suburban/Avg		Suburban/Avg	
Site	0.22 acres	0.21 acres	0	0.24 acres	0	0.26 acres	0
View	Mtns/Res	Mtns/Res		Mtns/Res		Mtns/Res	
Design (Style)	Rmblr/Rnch	Rmblr/Rnch		Rmblr/Rnch		Rmblr/Rnch	
Quality of Construction	Average	Average		Average		Average	
Age	7	8	0	7		8	0
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	7 3 2.0	0	6 3 2.1	-2,500	6 3 2.0	
Gross Living Area	2,170 sq.ft.	2,170 sq.ft.		1,876 sq.ft.	+17,600	1,697 sq.ft.	+28,400
Basement & Finished Rooms Below Grade	2170sf 0% Finished	2150 sf 75% Finished	-24,200	1864 sf 0% Finished	+3,100	1681 sf 0% Finished	+4,900
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	GFA/Central	GFA/Central		GFA/Central		GFA/Central	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		3 Car Garage	-7,500
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Porch	+1,500	Porch, Patio	
Landscaping / Fence	Full / Full	Full / Partial	+1,500	Partial / None	+8,000	Full / Full	
Fireplace(s)	No Fireplaces	No Fireplaces		No Fireplaces		No Fireplaces	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 27,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,800
Adjusted Sale Price of Comparables		Net 5.4 % Gross 6.1 %	\$ 397,200	Net 7.3 % Gross 8.6 %	\$ 407,700	Net 6.7 % Gross 10.6 %	\$ 410,800

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach The comparables selected are considered to be the best available at the time of this report per WFRMLS. The appraiser searched for comparables with similar GLA, age, functional utility, room count, and marketability. All adjustments were made based on market derived amounts and rounded to the nearest \$100. No personal property was included in the final opinion of value. All comparables and the subject would be considered by the same perspective buyers if listed on the market at the same time. All comparables are located in similar market areas as the subject. All information regarding the sales comparables is deemed reliable but not guaranteed. All comparables were considered in the final opinion of value conclusion. The appraiser was unable to find any better more recent sales with closer proximity to the subject property than the sales used in this report. GLA was adjusted at \$60. Basements were adjusted at \$10 per square foot, \$15 per finished square foot, and \$1000 for walkout/up. Acreage was adjusted marginally at \$500 per 1/100 of an acre.

Indicated Value by Sales Comparison Approach \$ 405,000



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 11634

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data:	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service:		Sq.Ft. @ \$ = \$
Effective date of cost data:		Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New = \$
	Less Physical = \$
	Functional = \$
	External = \$
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
		= \$
		= \$
Estimated Remaining Economic Life (if required):	Years	INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ **Indicated Value by Income Approach**

Summary of Income Approach (including support for market rent and GRM):

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 405,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____

Final Reconciliation All emphasis was placed on the sales comparison approach as being most similar to market conditions. The cost approach and income approaches were not considered due to subject's age and high owner occupancy in the subject's market area. All sales comparables were considered in determining the final value opinion. Comparables are in order of weight based on gross adjustments.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "as-is" with no conditions to value. This report is intended for the use of the lender / client.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 405,000, as of: 05/05/2020, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.


A true and complete copy of this report contains 19 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Additional Listing	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: Wayne Klein Client Name: Wayne Klein, Receiver

E-Mail: wklein@kleinutah.com Address: PO Box 1836, Salt Lake City, UT 84110

<p>APPRAISER</p>  <p>Appraiser Name: <u>Kevin A. Cloward</u> Company: <u>KC Appraisals, Inc.</u> Phone: <u>(801) 692-1040</u> Fax: <u>N/A</u> E-Mail: <u>kcappraisalsut@gmail.com</u> Date of Report (Signature): <u>05/14/2020</u> License or Certification #: <u>5740819-CR00</u> State: <u>UT</u> Designation: <u>Certified Residential Appraiser</u> Expiration Date of License or Certification: <u>05/31/2022</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>05/05/2020</u></p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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ADDITIONAL COMPARABLE SALES

File No.: 11634

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		87 W Sky Hawk Way Elk Ridge, UT 84651		38 E Gooseneat Dr Elk Ridge, UT 84651								
Proximity to Subject				0.33 miles SE								
Sale Price		\$		\$ 426,000			\$			\$		
Sale Price/GLA		\$/sq.ft.		\$ 208.21 /sq.ft.			\$/sq.ft.			\$/sq.ft.		
Data Source(s)		Observed Conditions		WFRMLS#1651573;DOM 25								
Verification Source(s)		County Records		County Records / Agent								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing Concessions		FHA Loan 8000	0									
Date of Sale/Time		03/19/2020										
Rights Appraised	Fee Simple	Fee Simple										
Location	Suburban/Avg	Suburban/Avg										
Site	0.22 acres	0.35 acres	-6,500									
View	Mtns/Res	Mtns/Res/Valley	-2,500									
Design (Style)	Rmblr/Rnch	Rmblr/Bns	0									
Quality of Construction	Average	Average										
Age	7	11	+2,000									
Condition	Average	Average										
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths				
Room Count	6 3 2.0	7 3 2.0	0									
Gross Living Area	2,170 sq.ft.	2,046 sq.ft.	+7,400		sq.ft.			sq.ft.				
Basement & Finished Rooms Below Grade	2170sf 0% Finished	1890 sf 85% Finished	+2,800 -24,100									
Functional Utility	Typical	Typical										
Heating/Cooling	GFA/Central	GFA/Central										
Energy Efficient Items	Typical	Typical										
Garage/Carport	2 Car Garage	2 Car Garage										
Porch/Patio/Deck	Porch, Patio	Porch, Patio										
Landscaping / Fence	Full / Full	Full / Full										
Fireplace(s)	No Fireplaces	1 Fireplace	-1,500									
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,400		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net 5.3 % Gross 11.0 %	\$ 403,600		Net % Gross %	\$		Net % Gross %	\$			

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

Assumptions, Limiting Conditions & Scope of Work

File No.: 11634

Property Address: 87 W Sky Hawk Way	City: Elk Ridge	State: UT	Zip Code: 84651
Client: Wayne Klein, Receiver	Address: PO Box 1836, Salt Lake City, UT 84110		
Appraiser: Kevin A. Cloward	Address: 349 W 1200 N, American Fork, UT 84003		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Certifications

File No.: 11634

Property Address: 87 W Sky Hawk Way City: Elk Ridge State: UT Zip Code: 84651
 Client: Wayne Klein, Receiver Address: PO Box 1836, Salt Lake City, UT 84110
 Appraiser: Kevin A. Cloward Address: 349 W 1200 N, American Fork, UT 84003

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

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 interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Wayne Klein Client Name: Wayne Klein, Receiver
 E-Mail: wklein@kleinutah.com Address: PO Box 1836, Salt Lake City, UT 84110

APPRAISER

SUPERVISORY APPRAISER (if required)
 or CO-APPRAISER (if applicable)



Appraiser Name: Kevin A. Cloward
 Company: KC Appraisals, Inc.
 Phone: (801) 692-1040 Fax: N/A
 E-Mail: kcappraisalsut@gmail.com
 Date Report Signed: 05/14/2020
 License or Certification #: 5740819-CR00 State: UT
 Designation: Certified Residential Appraiser
 Expiration Date of License or Certification: 05/31/2022
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 05/05/2020

Supervisory or Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

SIGNATURES

MARKET CONDITIONS COMMENTS

File No. 11634

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

MARKET CONDITIONS COMMENTS**Seller Concessions Comment:**

An analysis was performed on 9 competing sales over the past 12 months. For those sales, a total of 22.2% were reported to have seller concessions. This analysis shows a change of +44.5% per month. Dollar for dollar concessions adjustments were not made as concessions are common for the market area. Adjustments may be made if concessions exceed typical amounts.

Foreclosure Sales Comment:

An analysis was performed on 9 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Data Source Comment:

Information reported in the WFRMLS system (using an effective date of 05/05/2020) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summary Comment:

An analysis was performed on 9 competing sales over the past 12 months. The sales within this group had a median sale price of \$475,000. This analysis shows a change of -1.9% per month.

Based on all sales in this same group, there is a 5.3 month supply. This analysis shows a change of +20.5% per month. These sales had a median DOM of 52. This analysis shows a change of +3.5% per month.

INTENDED USER COMMENT

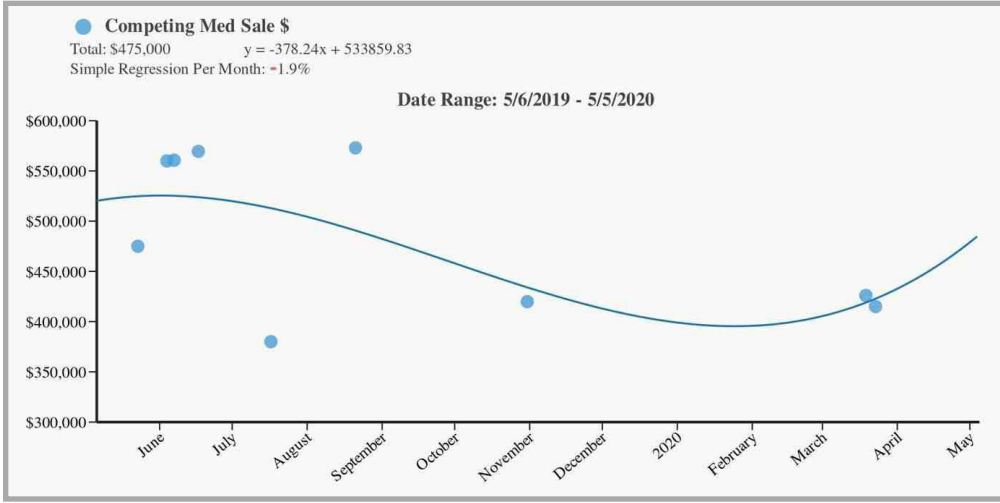
The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

COVID-19 COMMENT

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

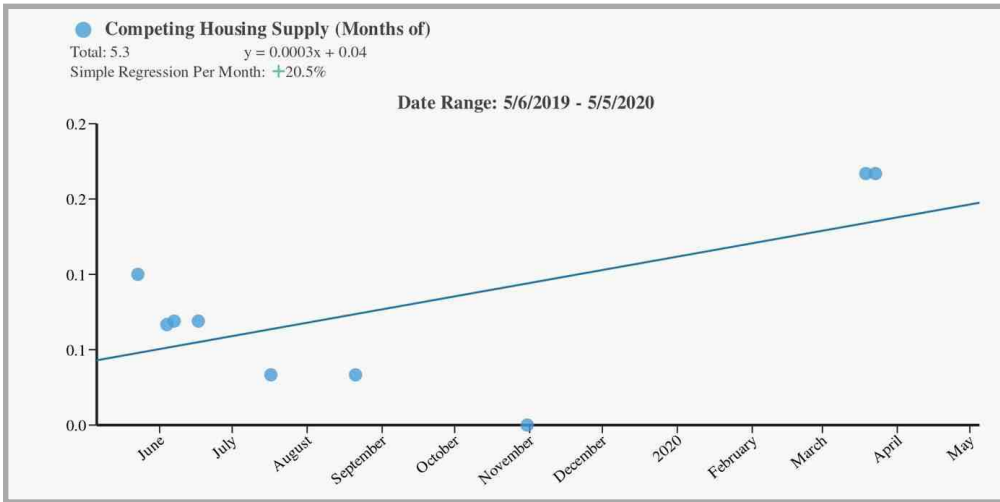
Market Conditions Charts Page 1

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



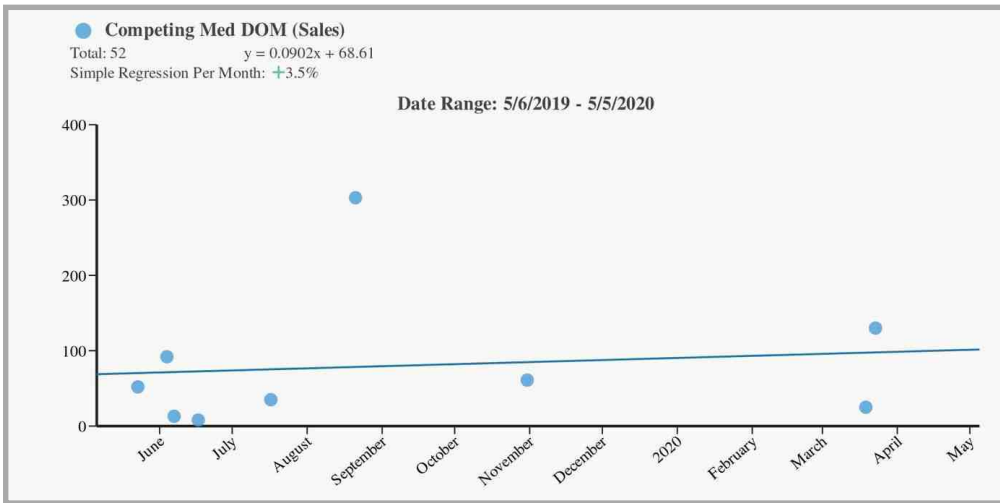
Median \$

An analysis was performed on 9 competing sales over the past 12 months. The sales within this group had a median sale price of \$475,000. This analysis shows a change of -1.9% per month.



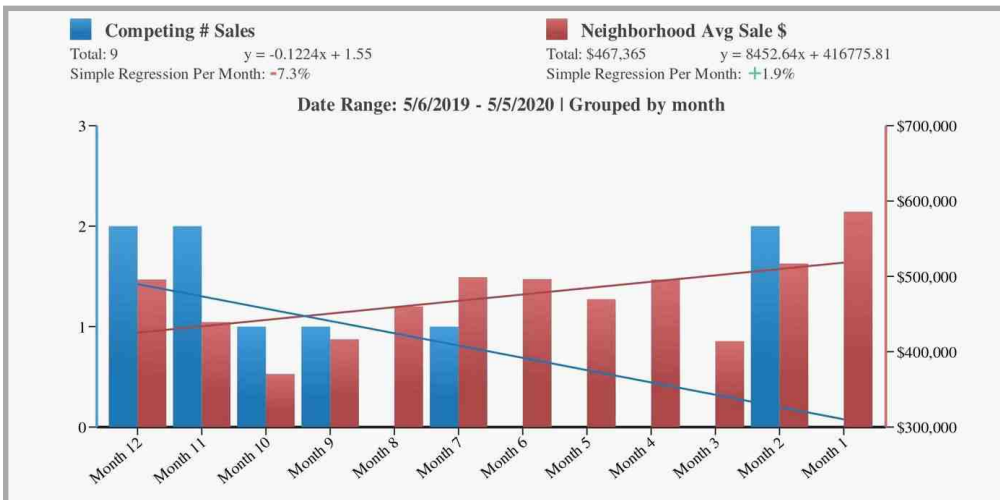
Housing Supply

Based on all sales in this same group, there is a 5.3 month supply. This analysis shows a change of +20.5% per month.



Sales DOM

These sales had a median DOM of 52. This analysis shows a change of +3.5% per month.



Sales Quantity

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	Wayne Klein, Receiver				

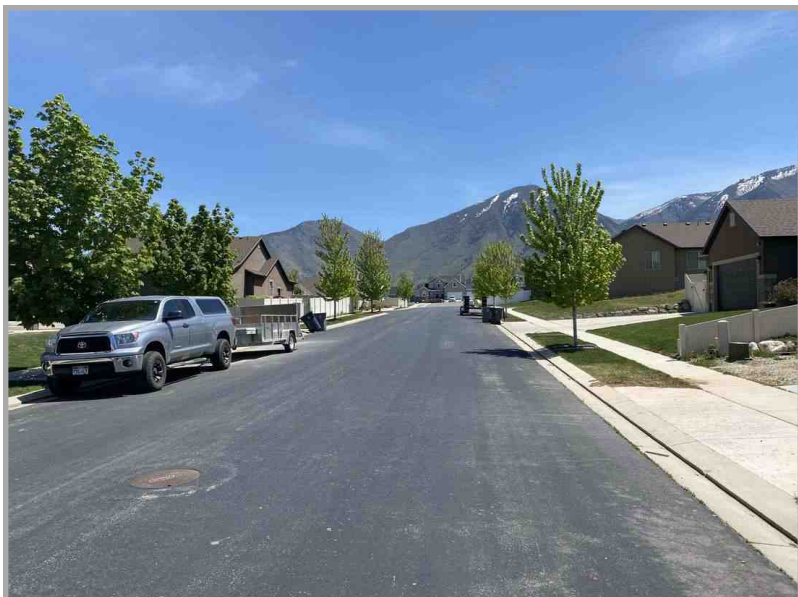


Subject Front

87 W Sky Hawk Way
 Sales Price
 Gross Living Area 2,170
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Suburban/Avg
 View Mtns/Res
 Site 0.22 acres
 Quality Average
 Age 7



Detached Garage



Interior Photos

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



Living Room



Bedroom



Bedroom



Bathroom



Family Room



Kitchen



Dining



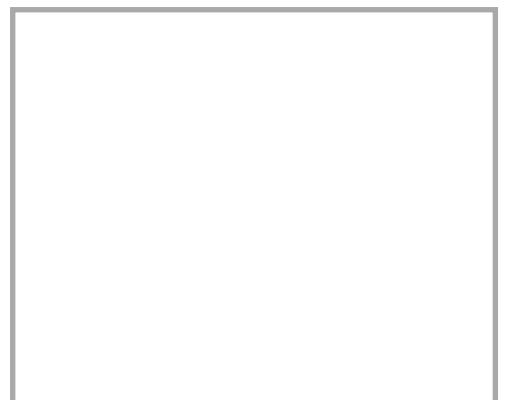
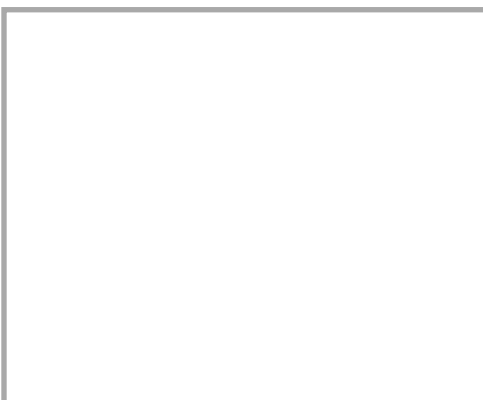
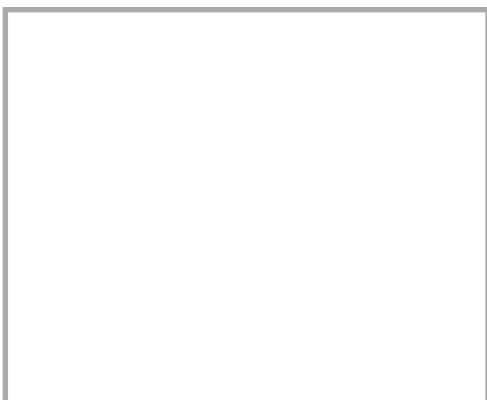
Laundry



Master Bedroom



Master Bathroom



Comparable Photo Page

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



Comparable 1

1061 N Bear Hollow Ln
 Prox. to Subject 0.07 miles W
 Sales Price 419,900
 Gross Living Area 2,170
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Suburban/Avg
 View Mtns/Res
 Site 0.21 acres
 Quality Average
 Age 8



Comparable 2

29 Wolverine Crk
 Prox. to Subject 0.08 miles SE
 Sales Price 380,000
 Gross Living Area 1,876
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Suburban/Avg
 View Mtns/Res
 Site 0.24 acres
 Quality Average
 Age 7



Comparable 3

193 W Wolverine Crk
 Prox. to Subject 0.11 miles SW
 Sales Price 385,000
 Gross Living Area 1,697
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Suburban/Avg
 View Mtns/Res
 Site 0.26 acres
 Quality Average
 Age 8

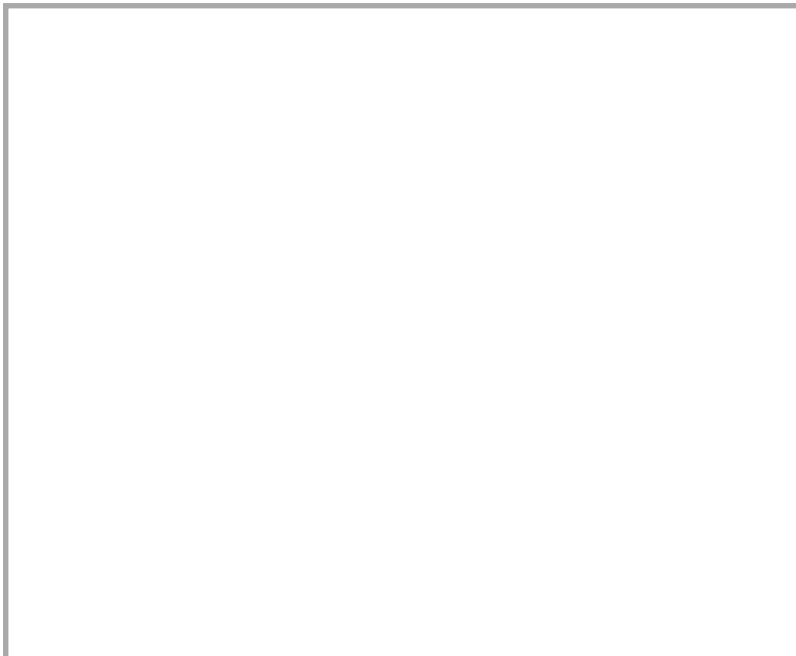
Comparable Photo Page

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



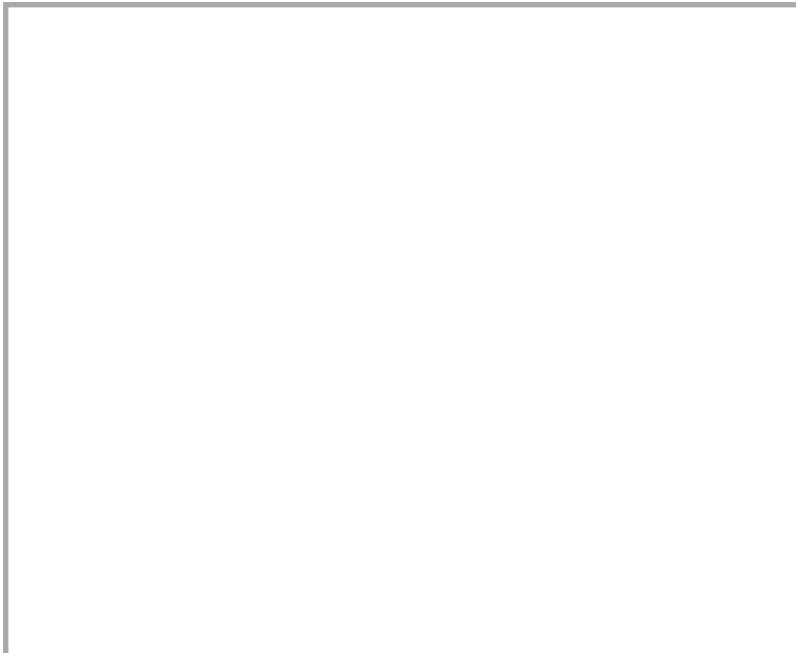
Comparable 4

38 E Gooseneat Dr
 Prox. to Subject 0.33 miles SE
 Sale Price 426,000
 Gross Living Area 2,046
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Suburban/Avg
 View Mtns/Res/Valley
 Site 0.35 acres
 Quality Average
 Age 11



Comparable 5

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

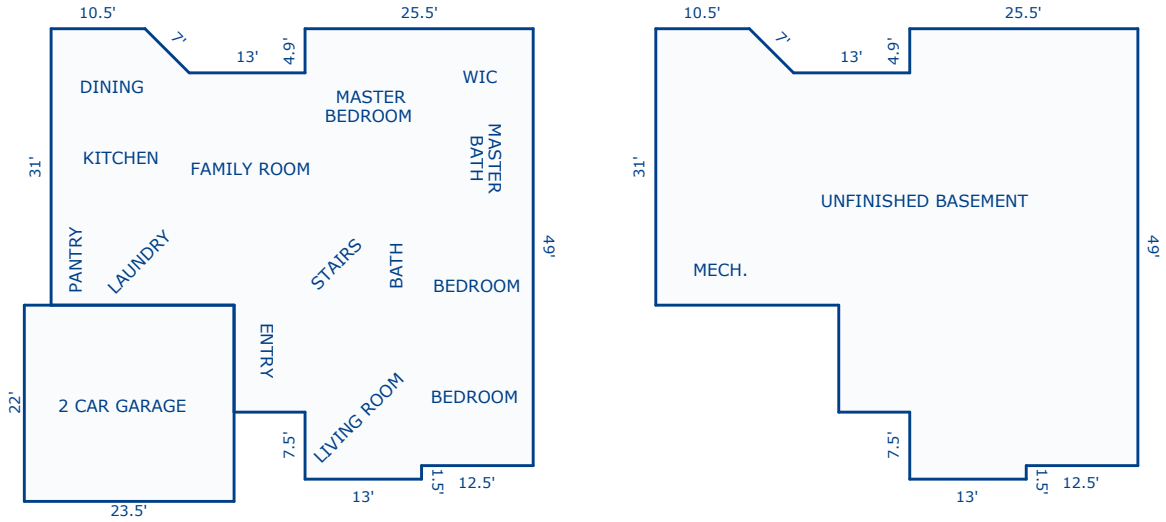


Comparable 6

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

Building Sketch

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



Sketch by Apex Sketch v6 Standard™

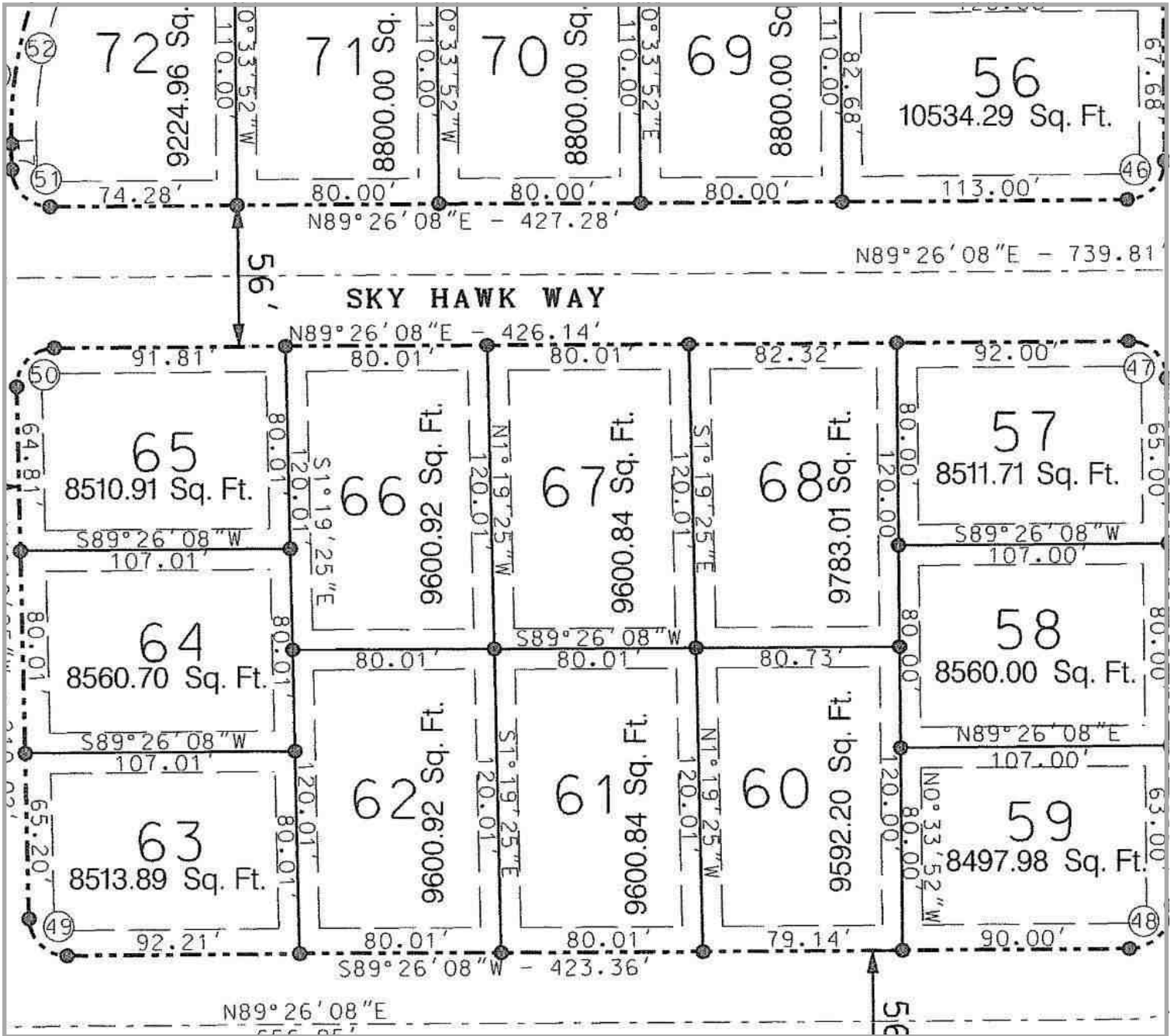
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2169.74	2169.74
BSMT	Basement	2169.74	2169.74
GAR	Garage	517.00	517.00
Net LIVABLE Area		(rounded)	2170

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
26.1	x	53.9	1405.41
4.9	x	10.5	51.97
4.9	x	25.5	126.22
1.5	x	13.0	19.50
6.0	x	25.5	153.00
12.0	x	33.4	401.40
0.5	x	4.9	12.25
7 Items			(rounded) 2170

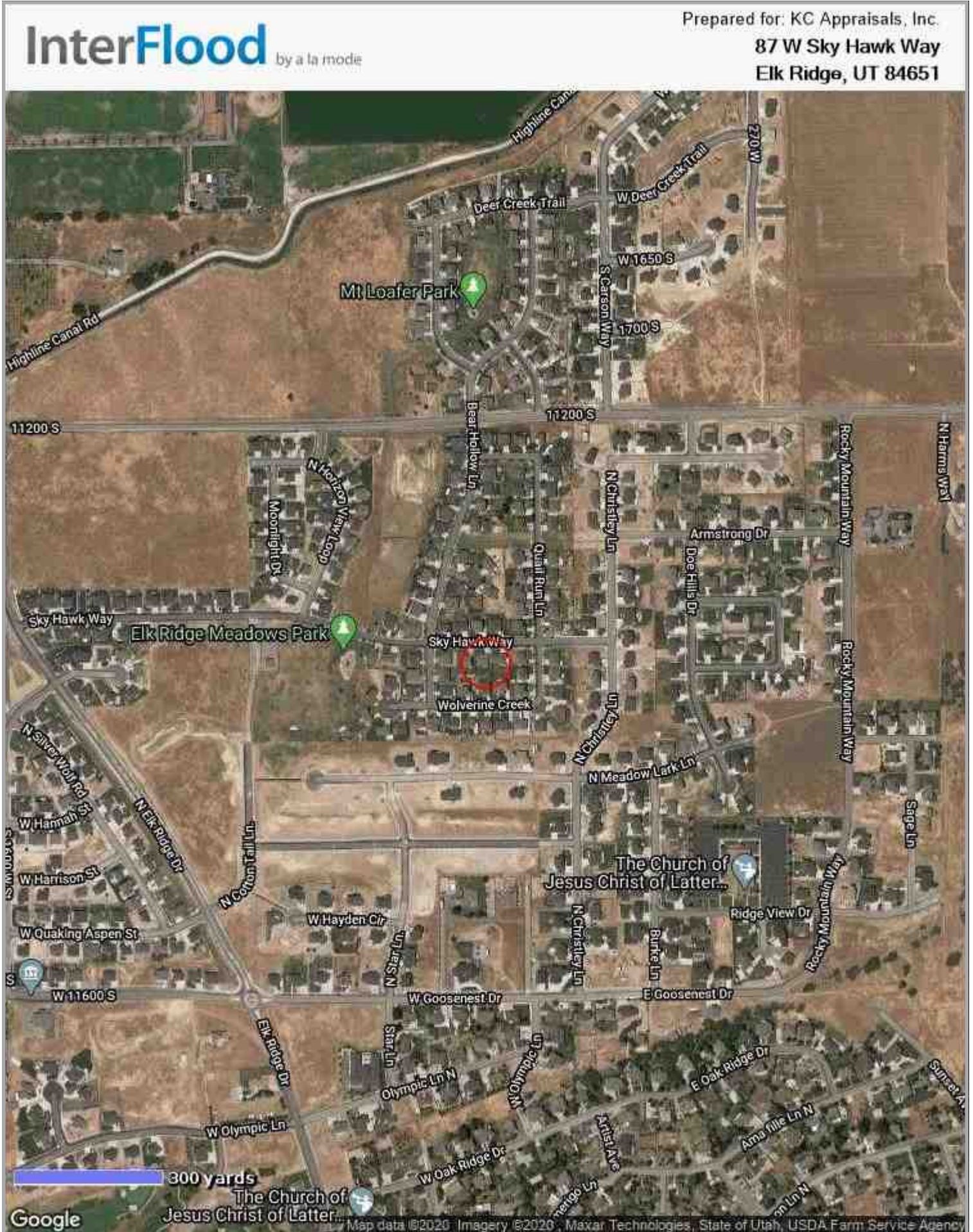
Plat Map

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



Flood Map

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



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: 4955170480A
 Zone: C
 Map Date: **October 15, 1982**
 FIPS: 49049

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®

Location Map

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



License & Resume

Kevin A. Cloward – KC Appraisals, Inc.
349 West 1200 North, American Fork, UT 84003
Email: kcappraisalsut@gmail.com

Education

Appraisal Education, Initial 90 hours – O’Brien Schools, Salt Lake City, UT *November 2000*
2020-2021 National USPAP Update – McKissock *April 2020*
228+ Hrs. of Continuing Ed. Credits – McKissock, HUD, Appraisal Institute, Naifa *2003-2020*

B.A. Business Management – Utah Valley University, Orem, UT *December 2002*

Qualifications and Experience

VA Approved *December 2012-Present*
FHA Approved *December 2007-Present*
Certified Residential Appraiser *May 2006-Present*
Licensed Appraiser *April 2005*
Established K.C. Appraisals, Inc *March 2002*
Unclassified Appraiser / Appraiser Trainee *1999-2005*

