

Uniform Residential Appraisal Report

801819093862  
File # VP29768921

SUBJECT

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	7171 S Calais Villas Way	City	West Jordan	State	UT	Zip Code	84084
Borrower	Katyal, Kristin A	Owner of Public Record	Katyal, Kristin Asha	County	Salt Lake		
Legal Description	LOT 5, SOMERSET VILLAS PH 2 SUB. 10172-5704						
Assessor's Parcel #	21-27-201-148-0000	Tax Year	2018	R.E. Taxes \$	1,660		
Neighborhood Name	Somerset Villas	Map Reference	41620	Census Tract	1129.14		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$ 115	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Priority Financial Network	Address	5016 N Parkway Calabasas #200, Calabasas, CA 91302				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Wasatch Front Regional MLS/Public Records, No listings were found for this property for the previous 12 months.							

CONTRACT

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

**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	65 %				
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	286	Low 2	Multi-Family	10 %				
Neighborhood Boundaries	The subject property is north of W 7800 S, South of 7000 S, East of Redwood Rd, West of 1300 W			355	High 5	Commercial	10 %				
				300	Pred. 3	Other	%				
Neighborhood Description	The subject property is located in an established neighborhood of mixed property uses. Area schools, shopping, highway access and recreational activities are within close proximity to the subject property. Mixed land uses do not adversely affect value or the marketability of the subject property.										
Market Conditions (including support for the above conclusions)	General market conditions appear to indicate a stabilizing of pricing within the neighborhood. Supply and demand appear to be in balance. The typical marketing time is between 3-6 months. This is typical and common throughout the area. (No adverse affect).										

SITE

Dimensions	Unavailable per plat map	Area	1307 sf	Shape	Rectangular	View	N;Dist.Mnts;
Specific Zoning Classification	PUD	Zoning Description	Planned Unit Development				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Highest and Best Use is based on: Legally permissible, physically possible, financially feasible and maximally productive.							
Utilities	Public Other (describe)	Public Other (describe)	Off-site Improvements - Type			Public	Private
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/> metered	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	Concrete	<input checked="" type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	49035C0431G	FEMA Map Date	09/25/2009
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
No known adverse site conditions or external factors. The subject's utilities are typical for the neighborhood. The utilities were on and functioning properly as of the date of inspection. CO/Smoke Detectors were present.							

IMPROVEMENTS

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 checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	C Tile/wd/Good
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frm/HrdiPink/Good	Walls	Drywall/Good
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Shingle/Good	Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Alum/prtl/Good	Bath Floor	C Tile/Good
Design (Style) Townhome	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DH/Good	Bath Wainscot	Tile/Good
Year Built 2016	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 3	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	<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	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch Cov'd	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input 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 <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,485 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Only items of real estate are considered in the final estimate of value in this report.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject appears to be in overall good condition based on an inspection from ground level.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
The appraiser did not observe any functional or external obsolescence during the onsite inspection. The appraiser is not a qualified home inspector, roof inspector, nor general contractor and makes no representation, expressed or implied, to possess expert knowledge in these areas.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
The subject property conforms to the neighborhood.					

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 .														
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 286,500 to \$ 355,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 7171 S Calais Villas Way West Jordan, UT 84084			1602 W Beamon St West Jordan, UT 84084			1632 W Beamon St West Jordan, UT 84084			1621 W Calais Villas Way West Jordan, UT 84084					
Proximity to Subject			0.04 miles SE			0.04 miles SE			0.02 miles E					
Sale Price			\$ 295,000			\$ 287,000			\$ 286,500					
Sale Price/Gross Liv. Area			\$ 178.14 sq.ft.			\$ 212.91 sq.ft.			\$ 205.82 sq.ft.					
Data Source(s)			WFRMLS#1567448;DOM 4			WFRMLS#1587531;DOM 6			WFRMLS#1564738;DOM 6					
Verification Source(s)			utahrealestate.com/Ext.Inspec.			utahrealestate.com/Ext.Inspec.			utahrealestate.com/Ext.Inspec.					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			DESCRIPTION					
Sales or Financing			ArmLth			0 ArmLth			0 ArmLth					
Concessions			Conv;0			Conv;0			Conv;0					
Date of Sale/Time			s01/19;c11/18			s04/19;c03/19			s12/18;c11/18					
Location			N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple					
Site			1307 sf			872 sf			0 1307 sf					
View			N;Dist.Mnts;			N;Dist.Mnts;			N;Dist.Mnts;					
Design (Style)			SD2;Townhm			AT2;Townhm			+3,000 SD2;Townhm					
Quality of Construction			Q3			Q3			Q3					
Actual Age			3			4			0 3					
Condition			C3			C3			C3					
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count			6 3 2.1			6 3 2.1			6 3 2.1					
Gross Living Area			1,485 sq.ft.			1,656 sq.ft.			-6,800 1,348 sq.ft.					
Basement & Finished			0sf			0sf			0sf					
Rooms Below Grade														
Functional Utility			Average			Average			Average					
Heating/Cooling			FWA/Central			FWA/Central			FWA/Central					
Energy Efficient Items			None			None			None					
Garage/Carport			2ga2dw			2ga2dw			2ga2dw					
Porch/Patio/Deck			Patio/Porch			Patio/Porch			Patio/Porch					
Pool			None			None			None					
Net Adjustment (Total)						+ - \$ -6,800			+ - \$ 8,500					
Adjusted Sale Price			Net Adj. 2.3 %			Net Adj. 3.0 %			Net Adj. 1.3 %					
of Comparables			Gross Adj. 2.3 %			Gross Adj. 3.0 %			Gross Adj. 1.3 %					
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 Transfer history is based on publicly disclosed qualified sales and transfers only.														
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) Public Records, Realquest														
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) Public Records, Realquest														
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)			utahcounty.gov/WFRMLS			utahcounty.gov/WFRMLS			utahcounty.gov/WFRMLS			utahcounty.gov/WFRMLS		
Effective Date of Data Source(s)			10/28/2019			10/28/2019			10/28/2019			10/28/2019		
Analysis of prior sale or transfer history of the subject property and comparable sales All known transactions for the subject in the previous 36 months and for the comparables in the previous 12 months are noted above. The information was taken from public tax records and Realquest.														
Summary of Sales Comparison Approach All three closed sales were utilized in determining the Estimated Opinion of Value for the subject property.														
The subject is located in a small pocket neighborhood consisting of townhome style housing. There were no active listings in the immediate neighborhood and no similar style townhome dwellings that were listed outside the immediate neighborhood in close proximity. As such, no listing is provided.														
Sale #2 is the most recent sale, as such, it received more weight in determining the estimated market value. Sales #1 ad #3 received less weight.														
Indicated Value by Sales Comparison Approach \$ 290,000														
Indicated Value by: Sales Comparison Approach \$ 290,000 Cost Approach (if developed) \$ 290,109 Income Approach (if developed) \$														
The market data was employed in this report and given the most consideration because it reflects the actions of the typical buyer and seller in the real estate market. The income approach was considered, yet not utilized due to the limited cohesive rental market in the area. The cost approach was considered, yet not utilized due to the age of the subject.														
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: This appraisal has been secured with Digital Signatures which are password protected and USPAP compliant.														
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 \$ 290,000 , as of 10/24/2019 , which is the date of inspection and the effective date of this appraisal.														

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ADDITIONAL COMMENTS

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 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) INSPECTION 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.

THE INTENDED US OF THIS APPRAISAL REPORT IS FOR THE LENDER/CLIENT, IT SUCCESSORS/ASSIGNEE, TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT.

THE APPRAISER IS NOT AN EXPERT IN THE AREAS OF ENVIRONMENTAL IMPACT, FOUNDATION ANALYSIS/INSPECTION, STRUCTURAL INTEGRITY ENGINEER/INSPECTION, PEST AND/OR TERMITE INFESTATION, DAMPNES, SETTLEMENT, PLUMBING, ELECTRICAL, HVAC, ROOF STRUCTURE, NOR AN EXPERT AT IDENTIFYING THE PRESENCE OF MOLD AND/OR MILDEW. THE APPRAISER IS NOT A QUALIFIED HOME INSPECTOR, GENERAL CONTACTOR, NOR ROOF CONTRACTOR AND MAKES NO REPRESENTATION, EXPRESSED OR IMPLIED, TO POSSESS EXPERT KNOWLEDGE IN ANY OF THE ABOVE STATED AREAS. THE APPRAISER IS ONLY COMMENTING ON WHAT IS READILY OBSERVABLE BY WAY OF A SURFACE INSPECTION FROM GROUND LEVEL WITHIN THE SCOPE OF COMMON APPRAISAL PRACTICE.

AT THE REQUEST OF THE CLIENT, DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THEIR OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THERE IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE SITE VALUE/DERIVATION OF TOTAL APPRECIATION, THE COST APPROACH IS NOT GIVEN ANY CONSIDERATION IN THE APPRAISER'S FINAL ANALYSIS. USE OF THIS DATA, IN WHOLE OR IN PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSE OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED ON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAY BE SUSTAINED. THE APPRAISER RECOMMENDS THAT AN INSURANCE PROFESSIONAL BE CONSULTED. FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATE DUE TO CHANGING BUILDING CODES AND GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Site value in the cost approach is determined through vacant lot sales, pendings and/or listings in the market area.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$	78,000
Source of cost data	Marshall & Swift		DWELLING	1,485 Sq.Ft. @ \$	134.50	=\$ 199,733
Quality rating from cost service	Good	Effective date of cost data	09/2019	0 Sq.Ft. @ \$		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						=\$
Straight line depreciation was applied using an effective age of 3 years and an economic life of 60 years. Source of cost data is derived from the marshall & swift cost book and/or the craftman's national building cost manual or online estimator. Land to building ratio is typical for the neighborhood.			Garage/Carport	420 Sq.Ft. @ \$	37.25	=\$ 15,645
			Total Estimate of Cost-New			=\$ 215,378
			Less	Physical	Functional	External
			Depreciation	10,769		=\$ ( 10,769)
			Depreciated Cost of Improvements			=\$ 204,609
			"As-is" Value of Site Improvements			=\$ 7,500
Estimated Remaining Economic Life (HUD and VA only)			57 Years	INDICATED VALUE BY COST APPROACH		=\$ 290,109

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$

X Gross Rent Multiplier

= \$

Indicated Value by Income Approach

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

There is not enough confirmable rental activity nor rental data within the subject neighborhood to provide a reliable estimate of value using the income approach.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?

☐ Yes

☒ No

Unit type(s)

☐ Detached

☒ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?

☐ Yes

☐ No

If Yes, date of conversion.

Does the project contain any multi-dwelling units?

☐ Yes

☐ No

Data Source

Are the units, common elements, and recreation facilities complete?

☐ Yes

☐ No

If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?

☐ Yes

☐ No

If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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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.

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**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.

Uniform Residential Appraisal Report

801819093862  
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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 Michael Rossi

Company Name Appraisal Central, Inc.

Company Address 5304 S Florida Ave Ste 7  
Lakeland, FL 33813-4918

Telephone Number (863) 680-3152

Email Address customerservice@appraisalcentral.com

Date of Signature and Report 10/28/2019

Effective Date of Appraisal 10/24/2019

State Certification # 11334501-CR00

or State License #

or Other (describe) State #

State UT

Expiration Date of Certification or License 06/30/2021

ADDRESS OF PROPERTY APPRAISED

7171 S Calais Villas Way  
West Jordan, UT 84084

APPRAISED VALUE OF SUBJECT PROPERTY \$ 290,000

LENDER/CLIENT

Name Valuation Partners

Company Name Priority Financial Network

Company Address 5016 N Parkway Calabasas #200, Calabasas,  
CA 91302

Email Address

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

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

COMPARABLE SALES

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



Market Conditions Addendum to the Appraisal Report

801819093862  
File No. VP29768921

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	7171 S Calais Villas Way	City	West Jordan	State	UT	ZIP Code	84084
Borrower	Katyal, Kristin A						

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	2	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.67	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	287,000	325,000	337,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	7	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	285,000	325,000	337,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	6	7	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101	100	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are prevelant in this market, however, appear to be declining. Per a search of WFRMLS and other local online data sources. Total# of comparables active sales: months of Housing Supply: Median comparable list price: Median comparables listing days on the market seemed inconclusive for the market area due to a limited number of sales. Therefore; the above information can not be relied upon for verifiable data.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

While few Foreclosure homes exist in the market area, Foreclosure homes are a not a significant factor in influencing normal market sales.

Cite data sources for above information. Realtor.com, Trulia.com, Local MLS, realtor boards and public records.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The overall analysis of the data is inconclusive due to the limited number of listings and closed sales in the specified period of time. With so few verifiable closed sales and active listings/pending sales, the above data is sketchy as to its validaty in the subject market. If sales and listings were more prevalent the data would be more conclusive.

CONDO/CO-OP PROJECTS


If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. This section is not applicable.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature		Signature	
Appraiser Name	Michael Rossi	Supervisory Appraiser Name	
Company Name	Appraisal Central, Inc.	Company Name	
Company Address	5304 S Florida Ave Ste 7, Lakeland, FL 33813-4918	Company Address	
State License/Certification #	11334501-CR00	State License/Certification #	
	State UT		State
Email Address	customerservice@appraisalcentral.com	Email Address	

Supplemental Addendum

File No. VP29768921

Borrower	Katyal, Kristin A					
Property Address	7171 S Calais Villas Way					
City	West Jordan	County	Salt Lake	State	UT	Zip Code 84084
Lender/Client	Priority Financial Network					

The comparables included in this report are the best available at this time.

I have performed no services as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Exposure Time:

The most probable price which a property should bring in a competitive an 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 her 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.

USPAP defines exposure time as – The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. This means that in all assignments that use forms with the preprinted definition of market value as stated above, the appraiser must make a hypothetical condition that the property is being sold and report a reasonable exposure time, in the subject market, for the property to sell at the appraised value.

The Subject's exposure time is 3-6 months.

Wasatch Front Regional MLS was utilized in this report

The subject property is located within the 50 mile preferred guideline from the appraiser's office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

Adjustments based on paired sales analysis.

The subject is located in a small pocket neighborhood consisting of townhome style housing. There were no active listings in the immediate neighborhood and no similar style townhome dwellings that were listed outside the immediate neighborhood in close proximity. As such, no listing is provided.

The subject is below predominate value but within ranges, the subject is not an under improvement.

Highest & Best Use As Improved

The subject improvement does conform to the current zoning and land use guidelines. The current design of the improvements reflect a physically possible use. As improved, the subject design and quality is acceptable in the subject’s competitive market area. The subject, as currently improved, is financially feasible as a residence and does represent the most profitable use of the site. The current improvement conforms to the highest and best use, based on the legally permissible, physically possible, and financially feasible uses of the site.

Sales Search Criteria:

Sales in the immediate area were first considered. Due to the scarcity of sales in the immediate area, the search parameters were expanded to include sales over the preferred 3 month guideline in the same neighborhood: GLA within 30%, lot size within 30% and sales within six months.

The appraisers fee for this assignment is \$390.



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

\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

#### 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.

#### 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.

#### 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.

#### 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.

### 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.

#### 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM  
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

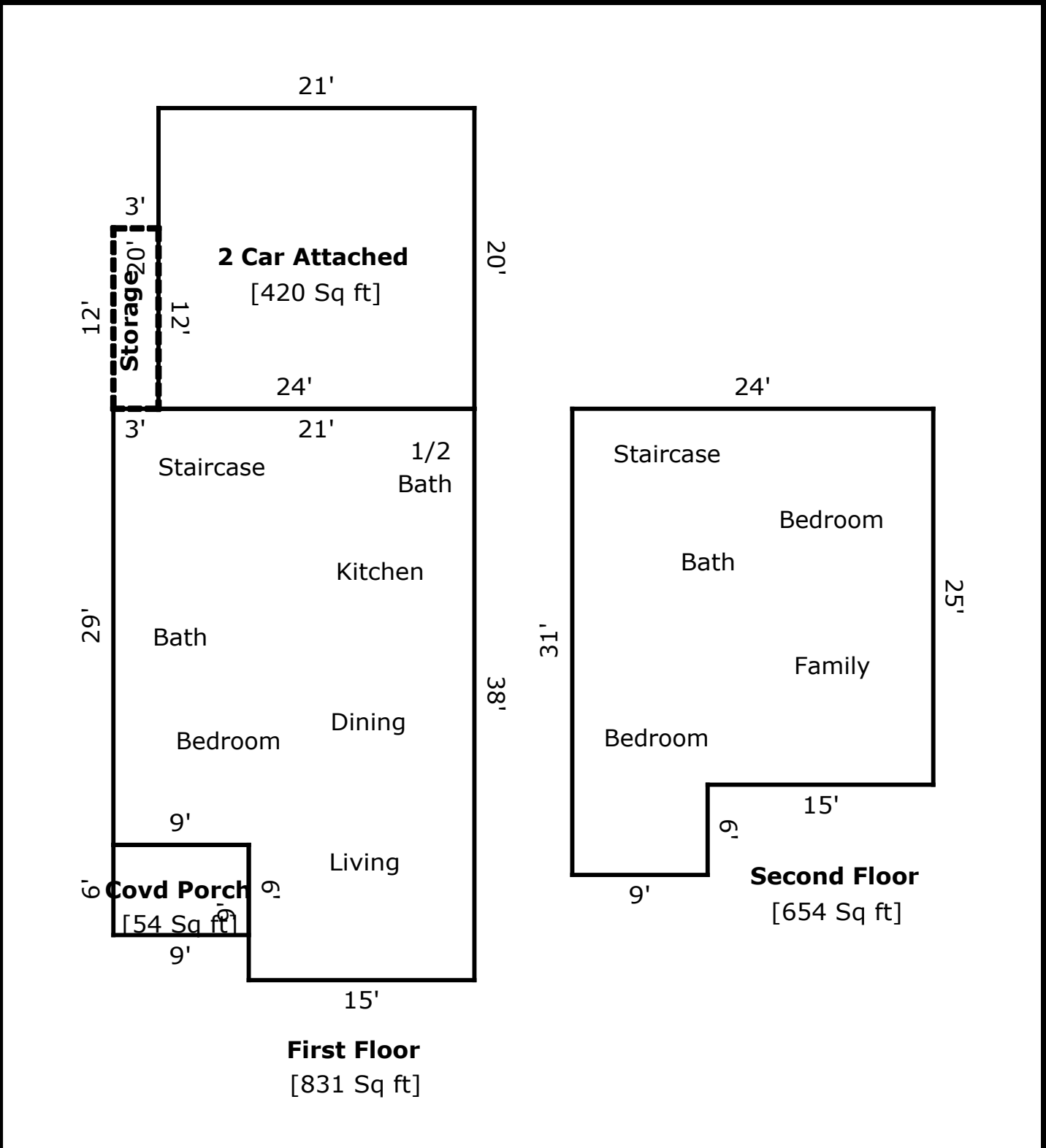
Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

## Other Appraiser-Defined Abbreviations

[illegible]

Building Sketch

Borrower	Katyal, Kristin A					
Property Address	7171 S Calais Villas Way					
City	West Jordan	County	Salt Lake	State	UT	Zip Code 84084
Lender/Client	Priority Financial Network					



TOTAL Sketch by a la mode, inc.			
Area Calculations Summary			
Living Area		Calculation Details	
First Floor	831 Sq ft	24 × 29 = 696 9 × 15 = 135	
Second Floor	654 Sq ft	24 × 25 = 600 6 × 9 = 54	
Total Living Area (Rounded):		1485 Sq ft	
Non-living Area			
Storage	36 Sq ft	3 × 12 = 36	
Covd Porch	54 Sq ft	6 × 9 = 54	
2 Car Attached	420 Sq ft	21 × 20 = 420	

Subject Photo Page

Borrower	Katyal, Kristin A				
Property Address	7171 S Calais Villas Way				
City	West Jordan	County	Salt Lake	State	UT
Lender/Client	Priority Financial Network				
				Zip Code	84084



Subject Front

7171 S Calais Villas Way  
Sales Price  
Gross Living Area 1,485  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location N;Res;  
View N;Dist.Mnts;  
Site 1307 sf  
Quality Q3  
Age 3



Subject Rear/Side



Subject Street

Photograph Addendum

Borrower	Katyal, Kristin A					
Property Address	7171 S Calais Villas Way					
City	West Jordan	County	Salt Lake	State	UT	Zip Code 84084
Lender/Client	Priority Financial Network					



Alley View



Additional Rear



House #



Subject Interior Photo Page					
Borrower	Katyal, Kristin A				
Property Address	7171 S Calais Villas Way				
City	West Jordan	County	Salt Lake	State	UT Zip Code 84084
Lender/Client	Priority Financial Network				



Subject Living Room

7171 S Calais Villas Way  
Sales Price  
Gross Living Area 1,485  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location N;Res;  
View N;Dist.Mnts;  
Site 1307 sf  
Quality Q3  
Age 3

Living room



Subject Kitchen

Kitchen



Subject Dining Room

Dining Room



Subject Interior Photo Page

Borrower	Katyal, Kristin A				
Property Address	7171 S Calais Villas Way				
City	West Jordan	County	Salt Lake	State	UT Zip Code 84084
Lender/Client	Priority Financial Network				



Subject Bedroom

7171 S Calais Villas Way  
Sales Price  
Gross Living Area 1,485  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location N;Res;  
View N;Dist.Mnts;  
Site 1307 sf  
Quality Q3  
Age 3

Bedroom



Subject Bedroom

Bedroom



Subject Bedroom

Bedroom

Subject Interior Photo Page					
Borrower	Katyal, Kristin A				
Property Address	7171 S Calais Villas Way				
City	West Jordan	County	Salt Lake	State	UT      Zip Code    84084
Lender/Client	Priority Financial Network				



Subject Bathroom

7171 S Calais Villas Way  
Sales Price  
Gross Living Area    1,485  
Total Rooms            6  
Total Bedrooms        3  
Total Bathrooms      2.1  
Location                N;Res;  
View                     N;Dist.Mnts;  
Site                      1307 sf  
Quality                  Q3  
Age                        3



Subject Bathroom

Bathroom



Subject 1/2 Bathroom

Subject Interior Photo Page					
Borrower	Katyal, Kristin A				
Property Address	7171 S Calais Villas Way				
City	West Jordan	County	Salt Lake	State	UT Zip Code 84084
Lender/Client	Priority Financial Network				



Family Room

7171 S Calais Villas Way  
Sales Price  
Gross Living Area 1,485  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location N;Res;  
View N;Dist.Mnts;  
Site 1307 sf  
Quality Q3  
Age 3



Garage interior



Laundry



Comparable Photo Page

Borrower	Katyal, Kristin A					
Property Address	7171 S Calais Villas Way					
City	West Jordan	County	Salt Lake	State	UT	Zip Code 84084
Lender/Client	Priority Financial Network					



Comparable 1

1602 W Beamon St	
Prox. to Subject	0.04 miles SE
Sale Price	295,000
Gross Living Area	1,656
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Dist.Mnts;
Site	1307 sf
Quality	Q3
Age	3



Comparable 2

1632 W Beamon St	
Prox. to Subject	0.04 miles SE
Sale Price	287,000
Gross Living Area	1,348
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Dist.Mnts;
Site	872 sf
Quality	Q3
Age	4

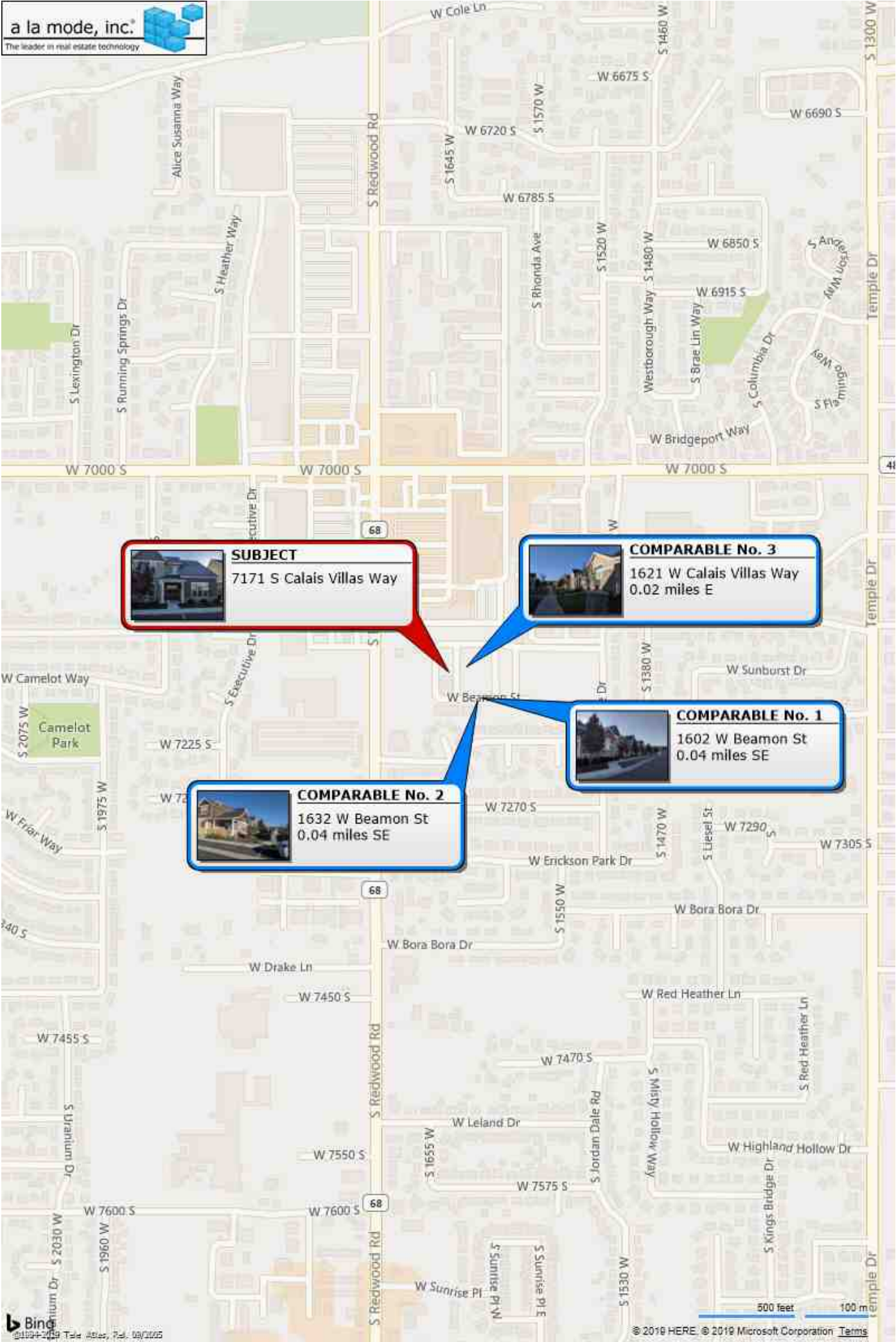


Comparable 3

1621 W Calais Villas Way	
Prox. to Subject	0.02 miles E
Sale Price	286,500
Gross Living Area	1,392
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Dist.Mnts;
Site	1307 sf
Quality	Q3
Age	3

Location Map

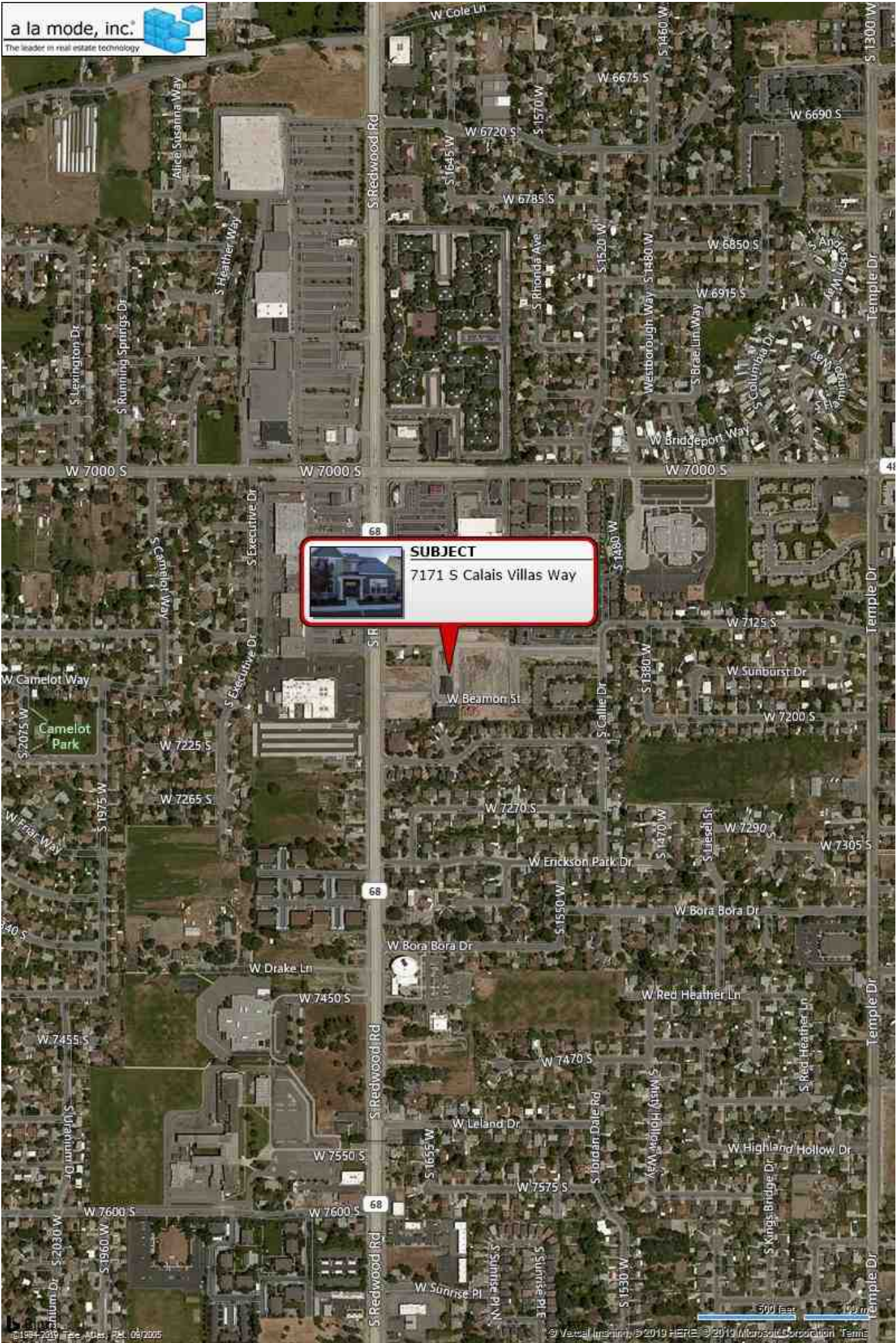
Borrower	Katyal, Kristin A					
Property Address	7171 S Calais Villas Way					
City	West Jordan	County	Salt Lake	State	UT	Zip Code 84084
Lender/Client	Priority Financial Network					





Location Map

Borrower	Katyal, Kristin A				
Property Address	7171 S Calais Villas Way				
City	West Jordan	County	Salt Lake	State	UT
Lender/Client	Priority Financial Network				
				Zip Code	84084





USPAP ADDENDUM

801819093862  
File No. VP29768921

Borrower	Katyal, Kristin A			
Property Address	7171 S Calais Villas Way			
City	West Jordan	County	Salt Lake	State UT Zip Code 84084
Lender	Priority Financial Network			

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: \_\_\_\_\_

USPAP defines exposure time as – The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. This means that in all assignments that use forms with the preprinted definition of market value as stated above, the appraiser must make a hypothetical condition that the property is being sold and report a reasonable exposure time, in the subject market, for the property to sell at the appraised value.

The Subject's exposure time is 3-6 months.


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: Michael Rossi

Date Signed: 10/28/2019

State Certification #: 11334501-CR00

or State License #:

State: UT

Expiration Date of Certification or License: 06/30/2021

Effective Date of Appraisal: 10/24/2019

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



# E&O Insurance



301 E. Fourth Street, Cincinnati, OH 45202

## DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED  
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3665655-19**

Renewal of: **RAP3665655-18**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301 Norwood, MA 02062**

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Item 1. **Named Insured:** **Michael Rossi**

Item 2. **Address:** **26702 NW 160th Place**  
**City, State, Zip Code:** **High Springs, FL 32643**

Item 3. **Policy Period:** From **05/18/2019** To **05/18/2020**  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **1,000,000** **Damages** Limit of Liability – Each **Claim**
- B. \$ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ **1,000,000** **Damages** Limit of Liability – Policy Aggregate
- D. \$ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ **500** Each **Claim**
- B. \$ **1,000** Aggregate

Item 6. **Premium:** \$ **864.00**

Item 7. **Retroactive Date (if applicable):** **05/18/2012**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 FL (05/13) IL7324 (08/12)**  
**D42412 (03/17) D42413 (06/17)**

A handwritten signature in cursive script, reading "Robert A. Magnuson", is written over a horizontal line.  
Authorized Representative

**License**

**STATE OF UTAH  
DEPARTMENT OF COMMERCE  
DIVISION OF REAL ESTATE**

**ACTIVE LICENSE**

DATE ISSUED: 06/12/2019

EXPIRATION DATE: 06/30/2021

LICENSE NUMBER: 11334501-CR00

LICENSE TYPE: Certified Residential Appraiser

ISSUED TO: MICHAEL S ROSSI  
8119 N QUARTER MILE DR  
EAGLE MOUNTAIN UT 84005



SIGNATURE OF HOLDER

  
REAL ESTATE DIVISION DIRECTOR

Form #7