

APPRAISAL OF REAL PROPERTY

LOCATED AT:

182 W 700 N
See Addendum
Logan, UT 84321

FOR:

Guild Mortgage Company
5898 Copley Dr 5th Floor
San Diego, CA 92111

AS OF:

04/20/2023

BY:

Leonard Teters
PO Box 308
Hyrum, Ut 84319

Small Residential Income Property Appraisal Report

File # 1182014603

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

☐ Yes ☒ No

 If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

☒ Yes ☐ No

 If No, describe.

Is the property subject to rent control?

☐ Yes ☒ No

 If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3											
Address	182 W 700 N Logan, UT 84321	222 Lakeview Dr Brigham City, UT 84302			702 N 100 W Logan, UT 84321			13 Fairway Ln Logan, UT 84321											
Proximity to Subject		19.73 miles SW			0.13 miles E			2.11 miles S											
Current Monthly Rent	\$ 5,376		\$ 8,000		\$ 8,214		\$ 3,890												
Rent/Gross Bldg. Area	\$ 0.77 sq.ft.		\$ 1.00 sq.ft.		\$ 1.60 sq.ft.		\$ 0.89 sq.ft.												
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Data Source(s)	Inspection	WFRMLS#1826817			WFRMLS#1868156			WFRMLS#1861369											
Date of Lease(s)	N/A	N/A			N/A			N/A											
Location	N;Res;	N;Res;			N;Res;			N;Res;											
Actual Age	32	51			62			29											
Condition	C3	C3			C3			C3											
Gross Building Area	6,940		8,000		5,119		4,352												
Unit Breakdown	Rm Count		Size Sq. Ft.		Rm Count	Size Sq. Ft.		Monthly Rent	Rm Count		Size Sq. Ft.		Monthly Rent						
	Tot	Br	Ba	6,940		Tot	Br		Ba	8,000	Tot	Br		Ba	5,119	8,214	Tot	Br	Ba	4,352	3,890
Unit # 1	8	3	2	1,735	10	4	2	2,000	\$ 2,000	8	3	2	1,775	\$ 3,614	5	2	1.1	1,088	\$ 995
Unit # 2	8	3	2	1,735	10	4	2	2,000	\$ 2,000	8	3	2	1,775	\$ 2,150	5	2	1.1	1,088	\$ 950
Unit # 3	8	3	2	1,735	10	4	2	2,000	\$ 2,000	10	5	2	1,569	\$ 2,450	5	2	1.1	1,088	\$ 950
Unit # 4	8	3	2	1,735	10	4	2	2,000	\$ 2,000					\$	5	2	1.1	1,088	\$ 995
Utilities Included	None		None		None		None												
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Three comparables were chosen that best represent the subject propertys income producing possibilities. All three comparables are located in similar areas.																			
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																			
Leases			Actual Rents					Opinion of Market Rent											
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents											
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished												
1	N/A	N/A	\$ 1,250	N/A	\$ 1,250	\$ 1,800	N/A	\$ 1,800											
2	N/A	N/A	1,500	N/A	1,500	1,800	N/A	1,800											
3	N/A	N/A	1,326	N/A	1,326	1,800	N/A	1,800											
4	N/A	N/A	1,300	N/A	1,300	1,800	N/A	1,800											
Comment on lease data The data was gathered from the subject owner and the data for the rental comps from the MLS.			Total Actual Monthly Rent		\$ 5,376	Total Gross Monthly Rent		\$ 7,200											
			Other Monthly Income (itemize)		\$ N/A	Other Monthly Income (itemize)		\$ N/A											
			Total Actual Monthly Income		\$ 5,376	Total Estimated Monthly Income		\$ 7,200											
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other Tenants Pay All																			
Comments on actual or estimated rents and other monthly income (including personal property) In my opinion the subjects market rents are \$1800/month based on the comparable rentals and other rentals I have observed in the area.																			
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3															
Date of Prior Sale/Transfer	None in 36 months	None in 1 year	None in 1 year	None in 1 year															
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A															
Data Source(s)	WFRMLS, County Records	WFRMLS, County Records	WFRMLS, County Records	WFRMLS, County Records															
Effective Date of Data Source(s)	04/20/2023	04/20/2023	04/20/2023	04/20/2023															
Analysis of prior sale or transfer history of the subject property and comparable sales The subject is appraised for refinanicng purposes. No sales or listings were found within a 36 month period.																			

Freddie Mac Form 72 March 2005

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Fannie Mae Form 1025 March 2005

Form 1025 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 775,000 to \$ 1,585,000 .

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 650,000 to \$ 1,280,000 .

FEATURE		SUBJECT		COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3					
Address		182 W 700 N Logan, UT 84321		1117 N Main St Logan, UT 84341				164 W 200 S Wellsville, UT 84339				783 Canyon Rd Logan, UT 84321					
Proximity to Subject				0.53 miles NE				9.25 miles SW				1.33 miles SE					
Sale Price		\$				\$ 835,000				\$ 865,000				\$ 1,011,000			
Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 237.22 sq.ft.				\$ 209.65 sq.ft.				\$ 280.83 sq.ft.					
Gross Monthly Rent		\$ 7,200		\$ 3,200				\$ 3,080				\$ 4,975					
Gross Rent Multiplier				260.94				280.84				203.22					
Price per Unit		\$		\$ 208,750				\$ 216,250				\$ 252,750					
Price per Room		\$		\$ 41,750				\$ 43,250				\$ 42,125					
Price per Bedroom		\$		\$ 104,375				\$ 108,125				\$ 84,250					
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Data Source(s)				WFRMLS#1796788;DOM 0				WFRMLS#1795274;DOM 7				WFRMLS#1805013					
Verification Source(s)				County Records				County Records				County Records					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) Adjustment		DESCRIPTION		+ (-) Adjustment		DESCRIPTION		+ (-) Adjustment			
Sale or Financing				ArmLth				ArmLth				ArmLth					
Concessions				Cash;0				Cash;0				Conv;0					
Date of Sale/Time				s03/22;c03/22				s03/22;c03/22				s06/22;c04/22					
Location		N;Res;		N;Res;				A;Res;		+25,000		N;Res;					
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple					
Site		16,988 sf		8,712 sf		+6,207		15,681 sf		+980		10,108 sf		+5,160			
View		N;Mtn;CtyStr		N;Mtn;CtyStr				N;Mtn;CtyStr				N;Mtn;CtyStr					
Design (Style)		4-Plex		4-Plex				4-Plex				4-Plex					
Quality of Construction		Q3		Q3				Q3				Q3					
Actual Age		32		39		0		26		0		61		0			
Condition		C3		C3				C3				C3					
Gross Building Area		6,940		3,520		+119,700		4,126		+98,490		3,600		+116,900			
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
Unit # 1		8	3	2	5	2	1	+4,000	5	2	1.1	+3,000	6	3	1	+2,000	
Unit # 2		8	3	2	5	2	1	+4,000	5	2	1.1	+3,000	6	3	1	+2,000	
Unit # 3		8	3	2	5	2	1	+4,000	5	2	1.1	+3,000	6	3	1	+2,000	
Unit # 4		8	3	2	5	2	1	+4,000	5	2	1.1	+3,000	6	3	1	+2,000	
Basement Description		0		Included in GBA				Included in GBA				Included in GBA					
Basement Finished Rooms		Included in GBA		Included in GBA				Included in GBA				Included in GBA					
Functional Utility		Average		Average				Average				Average					
Heating/Cooling		GWFA/AC		GWFA/AC				GWFA/AC				GWFA/AC					
Energy Efficient Items		Standard		Standard				Standard				Standard					
Parking On/Off Site		4 Car Garage		Open Parking				+20,000		Open Parking		+20,000		Open Parking		+20,000	
Porch/Patio/Deck		Porch		Porch						Porch				Porch			
Fireplace		0 FP		0 FP						0 FP				0 FP			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 161,907		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 156,470		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 150,060			
Adjusted Sale Price				Net Adj.		19.4 %		Net Adj.		18.1 %		Net Adj.		14.8 %			
of Comparables				Gross Adj.		19.4 %		Gross Adj.		18.1 %		Gross Adj.		14.8 %			
				\$ 996,907				\$ 1,021,470				\$ 1,161,060					
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$		249,227				\$		255,368		\$		290,265			
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$		49,845				\$		51,074		\$		48,378			
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$		124,613				\$		127,684		\$		96,755			
Value per Unit		\$ 210,000 X 4		Units = \$ 840,000				Value per GBA \$ 210 X 6,940				GBA = \$ 1,457,400					
Value per Rm.		\$ 43,000 X 32		Rooms = \$ 1,376,000				Value per Bdrms. \$ 108,000 X 12				Bdrms. = \$ 1,296,000					

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Seven comparables were chosen that best represent the subject properties marketability. A \$35/SF adjustment was used for total gross building area differences, \$5000/garage, \$2000/bedroom and bathrooms, \$0.75/sf fort lot size difference. Comp 7 is a listing. It was neccessary to extend the search radius in order to find a comp that brackets the subjects square footage. Comp 6 is 8000 square feet and includes 2 duplex style buildings on 1 lot. The county will not allow the property to be split so comp 6 is considered a 4 plex and was included on the sales grid for this reason and to bracket the subjects square footage. Comp 7 was the only listing I could find that is even close to the subjects square footage. It is comprised of a duplex and a single family style home on 1 lot and city has it zoned as a triplex. The subject is not overbuilt as it is in a cul-de-sac with 5 other 4plexes of the same size. Indicated Value by Sales Comparison Approach \$ 1,100,000

Total gross monthly rent \$ 7,200 X gross rent multiplier (GRM) 190 = \$ 1,368,000 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM Market rents are used in calculating the gross monthly income. GRM is derived from market data however less emphasis was given to this approach as the rents tend to be up and down and do not give a very stable view of the subjects actual value in comparison to the sales approach.

Indicated Value by: Sales Comparison Approach \$ 1,100,000 Income Approach \$ 1,368,000 Cost Approach (if developed) \$ 1,107,529

The sales approach was used to derive the final value estimated of the subject property. Both the income and cost approach support the final value estimate. however the cost approach was not given any emphasis as the subject is a 28 year old 4-plex.

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, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 \$ 1,100,000 ,as of 04/20/2023 , which is the date of inspection and the effective date of this appraisal.

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No other assignments or work of any kind were done by me to this property within a 36 month period. I have no personal interest in the subject property nor have I ever had any personal interest in it.

The subjects square footage was calculated using ANSI Z765-201 methods and standards.

The utilities were on at the time of the inspection and everything was working properly

Legal Description: BEG 154.473 FT E OF SW COR LOT 3 BLK 23 PLT A LOGAN FARM SVY & TH N 4* W 99.179 FT TH N 77* E 48 FT TH N 58* E 48 FT TH S 47* E TO W BANK OF LOGAN-BENSON CANAL TH SW'LY ALG CANAL TO PT E OF BEG TH W 138.5 FT TO BEG WITH & SUBJ TO 20 FT R/W WITH FOLL CL: BEG 127 FT N OF SW COR LT 3 SD BLK & TH E 35 FT TH S 76* E 116 FT TH N 77* E 48 FT TH N 58* E 48 FT TH N 31* E 48 FT TH N 9* E 54.152 FT CONT 0.39 AC

COMPS 2, 3 AND 5 ARE ALSO PROPERTIES THAT HAVE BEEN GRANDFATHERED IN, LEGAL NON-CONFORMING PROPERTIES. IT SHOULD BE NOTED THAT THE SUBJECT IS OVER 6900 SQUARE FEET WITH 3 BEDROOMS AND 2 FULL BATHS PER UNIT AND 1 CAR ATTACHED GARAGES EACH. THE ARE FIVE OTHER 4-PLEX PROPERTIES IN THE SAME CUL-DE-SAC WITH THE SAME SQUARE FOOTAGE AND FEATURES. BASED ON MY OPNION OF MARKET RENTS, WHICH IS ON THE CONSERVATIVE SIDE BASED ON THE UNITS SIZE AND FEATURES AND BASED ON COMPS LIKE COMPS 6 AND 7, THE INCOME APPROACH SUPPORTS A HIGHER VALUE THAN WHAT MY FINAL VALUE CONCLUSION IS. I TOOK INTO CONSIDERATION COMP 3 WHICH HAS 3 BEDROOM UNITS BUT IS MUCH SMALLER THAN THE SUBJECT AND SOLD FOR \$1,011,000 AND ALSO COMP 6 WHICH IS MORE SIMILAR IN SIZE (COMP 6 BRACKETS THE SUBJECTS SQUARE FOOTAGE, BEDROOM COUNT AND THE SALES PRICE BRACKETS MY FINAL OPINION OF VALUE) AND SOLD FOR \$1,225,000. COMP 7 IS A LISTING THAT IS STILL SMALLER IN SQUARE FOOTAGE THAN THE SUBJECT BUT CLOSER THAN MOST THAT I COULD FIND AND IS CURRENTLY LISTED FOR \$1,595,0000. THE COMPS I INCLUDED ON THE SALES GRID WERE THE BEST I COULD FIND AND ANY OLDER SALES WOULD BE UNRELIABLE DUE TO CHANGES IN THE MARKET AND ANY FARTHER AWAY WOULD BE UNRELIABLE DUE TO LOCATIONAL DIFFERENCES.

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) Four land sales ranging from \$132,000 to \$171,000 were used to derive the estimated lot value. WFRMLS#1824510, 1835520, 1790245, 1819194, 1795434, 1795432

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	155,000
Source of cost data Marshal and Swift	DWELLING 6,940 Sq.Ft. @ \$ 166.20	= \$	1,153,428
Quality rating from cost service VyGd Effective date of cost data 04/2023	Bsmnt 0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross building area calculations, depreciation, etc.)	Porch, Patio	= \$	22,654
Cost approach data provided by Marshall and Swift. Site data taken	Garage/Carport 1,263 Sq.Ft. @ \$ 48.00	= \$	60,624
from allocation. The subject has a remaining economic life of 40 years	Total Estimate of Cost-New	= \$	1,236,706
	Less Physical Functional External		
	Depreciation 309,177	= \$(	309,177)
	Depreciated Cost of Improvements	= \$	927,529
	"As-is" Value of Site Improvements	= \$	25,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH	= \$	1,107,529

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 two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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 this 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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

Small Residential Income Property Appraisal Report

File # 1182014603

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.

APPAISER

Signature



Name

Leonard Teters

Company Name

Leonard Teters Appraisals

Company Address

PO Box 308, HYRUM, UT 84319

Telephone Number

(435) 757-0709

Email Address

leoray68@gmail.com

Date of Signature and Report

04/25/2023

Effective Date of Appraisal

04/20/2023

State Certification #

5490940-CR00

or State License #

or Other (describe)

State #

State

UT

Expiration Date of Certification or License

03/31/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED

182 W 700 N

Logan, UT 84321

APPRAISED VALUE OF SUBJECT PROPERTY \$

1,100,000

LENDER/CLIENT

Name

Solidifi

Company Name

Guild Mortgage Company

Company Address

5898 Copley Dr 5th Floor, San Diego, CA 92111

Email Address

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

☐ Did inspect interior and exterior of subject property

Date of Inspection

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

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

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
Glfcvw	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]

Small Residential Income Property Appraisal Report

File # 1182014603

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6																
	Address	182 W 700 N Logan, UT 84321			13 Fairway Ln Logan, UT 84321			5 Riverside Dr Logan, UT 84321			222 Lakeview Dr Brigham City, UT 84302																
	Proximity to Subject				2.11 miles S			1.54 miles SE			19.73 miles SW																
	Sale Price	\$						\$ 760,000						\$ 1,225,000													
	Sale Price/Gross Bldg. Area	\$			sq.ft.			\$ 174.63 sq.ft.						\$ 153.13 sq.ft.													
	Gross Monthly Rent	\$			7,200			\$ 3,800						\$ 8,000													
	Gross Rent Multiplier							200.00						163.45						153.13							
	Price per Unit	\$						\$ 190,000						\$ 215,750						\$ 306,250							
	Price per Room	\$						\$ 38,000						\$ 41,095						\$ 34,028							
	Price per Bedroom	\$						\$ 95,000						\$ 95,889						\$ 76,563							
	Rent Control				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
	Data Source(s)							WFRMLS#1861369						WFRMLS#1847995;DOM 120						WFRMLS#1826817;DOM 32							
	Verification Source(s)							County Records						County Records						County Records							
	VALUE ADJUSTMENTS				DESCRIPTION			DESCRIPTION			+ (-) Adjustment			DESCRIPTION			+ (-) Adjustment			DESCRIPTION			+ (-) Adjustment				
	Sale or Financing Concessions							ArmLth Conv;0						ArmLth Cash;0						ArmLth Conv;0							
	Date of Sale/Time							s04/23;c02/23						s02/23;c02/23						s09/22;c08/22							
	Location				N;Res;			N;Res;						N;Res						N;Res							
	Leasehold/Fee Simple				Fee Simple			Fee Simple						Fee Simple						Fee Simple							
	Site				16,988 sf			6,534 sf			+7,840			9,583 sf			+5,554			21,780 sf			-3,594				
	View				N;Mtn;CtyStr			N;Mtn;CtyStr						N;Mtn;CtyStr						N;Mtn;CtyStr							
	Design (Style)				4-Plex			4-Plex						4-Plex						4-Plex							
	Quality of Construction				Q3			Q3						Q3						Q3							
	Actual Age				32			29			0			55			0			51			0				
	Condition				C3			C3						C3						C3							
	Gross Building Area				6,940			4,352			+90,580			3,652			+115,080			8,000			-37,100				
	Unit Breakdown				Total	Bdrms	Baths	Total	Bdrms	Baths				Total	Bdrms	Baths				Total	Bdrms	Baths					
	Unit # 1				8	3	2	5	2	1.1	+3,000			5	2	1	+4,000			9	4	2	-2,000				
	Unit # 2				8	3	2	5	2	1.1	+3,000			5	2	1	+4,000			9	4	2	-2,000				
	Unit # 3				8	3	2	5	2	1.1	+3,000			5	2	1	+4,000			9	4	2	-2,000				
	Unit # 4				8	3	2	5	2	1.1	+3,000			6	3	1	+2,000			9	4	2	-2,000				
	Basement Description				0			Included in GBA						Included in GBA						Included in GBA							
	Basement Finished Rooms				Included in GBA			Included in GBA						Included in GBA						Included in GBA							
Functional Utility				Average			Average						Average						Average								
Heating/Cooling				GWFA/AC			GWFA/AC						GWFA/AC						GWFA/AC								
Energy Efficient Items				Standard			Standard						Standard						Standard								
Parking On/Off Site				4 Car Garage			Open Parking			+20,000			Open Parking			+20,000			4 Car Garage								
Porch/Patio/Deck				Porch			Porch						Porch						Porch								
Fireplace				0 FP			0 FP						0 FP						0 FP								
Net Adjustment (Total)							<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 130,420			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 154,634			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -48,694					
Adjusted Sale Price of Comparables							Net Adj. 17.2 %						Net Adj. 17.9 %						Net Adj. 4.0 %						Gross Adj. 4.0 % \$ 1,176,306		
							Gross Adj. 17.2 %			\$ 890,420			Gross Adj. 17.9 %			\$ 1,017,634			Gross Adj. 4.0 %						\$ 1,176,306		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)							\$ 222,605						\$ 254,409						\$ 294,077								
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)							\$ 44,521						\$ 48,459						\$ 32,675								
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)							\$ 111,303						\$ 113,070						\$ 73,519								
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																										
	ITEM			SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6														
	Date of Prior Sale/Transfer			None in 36 months			None in 1 year			None in 1 year			None in 1 year														
	Price of Prior Sale/Transfer			N/A			N/A			N/A			N/A														
	Data Source(s)			WFRMLS, County Records			WFRMLS, County Records			WFRMLS, County Records			WFRMLS, County Records														
	Effective Date of Data Source(s)			04/20/2023			04/20/2023			04/20/2023			04/20/2023														
	Analysis of prior sale or transfer history of the subject property and comparable sales																										
ANALYSIS / COMMENTS	Analysis/Comments																										

Small Residential Income Property Appraisal Report

File # 1182014603

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9				
	Address 182 W 700 N Logan, UT 84321				702 N 100 W Logan, UT 84321										
	Proximity to Subject				0.13 miles E										
	Sale Price				\$ 1,595,000			\$			\$				
	Sale Price/Gross Bldg. Area				\$ 311.58 sq.ft.			\$ sq.ft.			\$ sq.ft.				
	Gross Monthly Rent				\$ 8,214			\$			\$				
	Gross Rent Multiplier				194.18										
	Price per Unit				\$ 531,667			\$			\$				
	Price per Room				\$ 61,346			\$			\$				
	Price per Bedroom				\$ 145,000			\$			\$				
	Rent Control				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No				
	Data Source(s)				WFRMLS#1868156;DOM 31										
	Verification Source(s)				County Records										
	VALUE ADJUSTMENTS				DESCRIPTION			DESCRIPTION + (-) Adjustment			DESCRIPTION + (-) Adjustment				
	Sale or Financing Concessions				Listing										
	Date of Sale/Time				Active										
	Location				N;Res;			N;Res							
	Leasehold/Fee Simple				Fee Simple			Fee Simple							
	Site				16,988 sf			13,939 sf +2,287							
	View				N;Mtn;CtyStr			N;Mtn;CtyStr							
	Design (Style)				4-Plex			3-Plex 0							
	Quality of Construction				Q3										
	Actual Age				32			62 0							
	Condition				C3										
	Gross Building Area				6,940			5,119 +63,735							
Unit Breakdown				Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
Unit # 1				8	3	2	8	3	2						
Unit # 2				8	3	2	8	3	2						
Unit # 3				8	3	2	10	5	2 -4,000						
Unit # 4				8	3	2			+10,000						
Basement Description				0			Included in GBA								
Basement Finished Rooms				Included in GBA			Included in GBA								
Functional Utility				Average			Average								
Heating/Cooling				GWFA/AC			GWFA/AC								
Energy Efficient Items				Standard			Standard								
Parking On/Off Site				4 Car Garage			4 Car Garage								
Porch/Patio/Deck				Porch			Porch								
Fireplace				0 FP			3 FP -3,000								
Net Adjustment (Total)							<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 69,022			<input type="checkbox"/> + <input type="checkbox"/> - \$					
Adjusted Sale Price of Comparables							Net Adj. 4.3 %			Net Adj. %					
							Gross Adj. 5.2 % \$ 1,664,022			Gross Adj. % \$					
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 554,674			\$			\$					
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 64,001			\$			\$					
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 151,275			\$			\$					
SALE HISTORY	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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
	Date of Prior Sale/Transfer			None in 36 months			None in 1 year								
	Price of Prior Sale/Transfer			N/A			N/A								
	Data Source(s)			WFRMLS, County Records			WFRMLS, County Records								
	Effective Date of Data Source(s)			04/20/2023			04/20/2023								
	Analysis of prior sale or transfer history of the subject property and comparable sales														
ANALYSIS / COMMENTS	Analysis/Comments														

Building Sketch (Page - 2)

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details		
First Floor	3896.95 Sq ft	43.5×13.7	=	595.95
		29×2	=	58
		26.5×28.7	=	760.55
		0.3×2	=	0.6
		43.5×13.5	=	587.25
		0.5×2	=	1
		43.5×13.7	=	595.95
		24.5×28.7	=	703.15
		43.5×13.63	=	593.05
		$0.5 \times 43.5 \times 0.07$	=	1.45
Second Floor	3044.32 Sq ft	29×2	=	58
		29×2	=	58
		29.5×11	=	324.5
		24×34	=	816
		$0.5 \times 5.5 \times 0.1$	=	0.28
		29.5×10.9	=	321.55
		31.5×0.5	=	15.75
		29.5×10.5	=	309.75
		24×34	=	816
		29.5×11	=	324.5
Total Living Area (Rounded):		6941 Sq ft		
Non-living Area				
1 Car Attached	314.6 Sq ft	14.3×22	=	314.6
1 Car Attached	316.8 Sq ft	22×14.4	=	316.8
1 Car Attached	314.6 Sq ft	14.3×22	=	314.6
1 Car Attached	316.8 Sq ft	22×14.4	=	316.8
Open Porch	25 Sq ft	5×5	=	25
Open Porch	25.08 Sq ft	5×5.01	=	25.06
		$0.5 \times 5 \times 0.01$	=	0.02
Open Porch	25 Sq ft	5×5	=	25
Open Porch	25 Sq ft	5×5	=	25
Wood Deck	100 Sq ft	10×10	=	100
Concrete Patio	100 Sq ft	10×10	=	100
Concrete Patio	100.83 Sq ft	10×10.08	=	100.83
Wood Deck	100 Sq ft	10×10	=	100

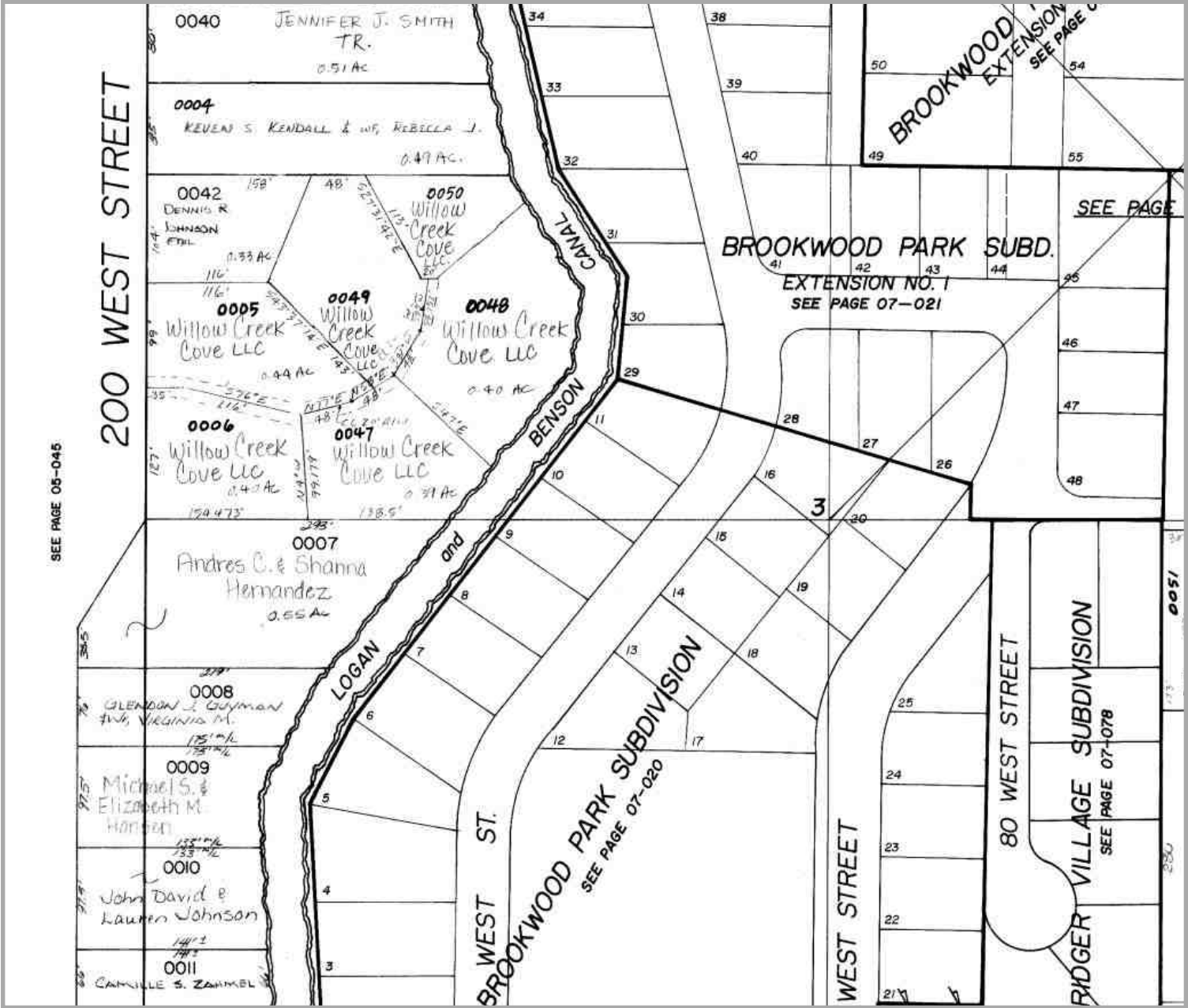
Location Map

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



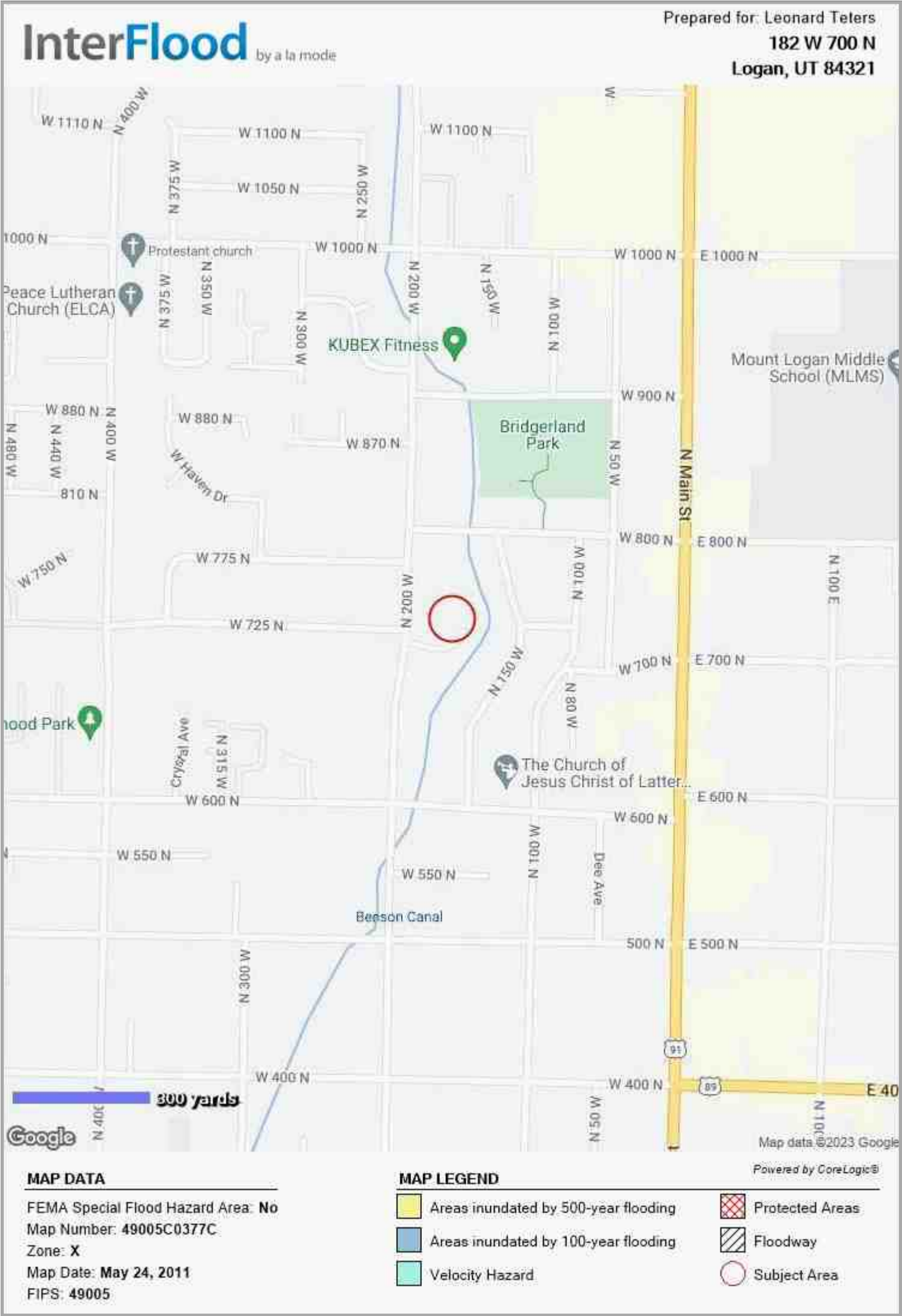
Plat Map

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Flood Map

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Subject Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

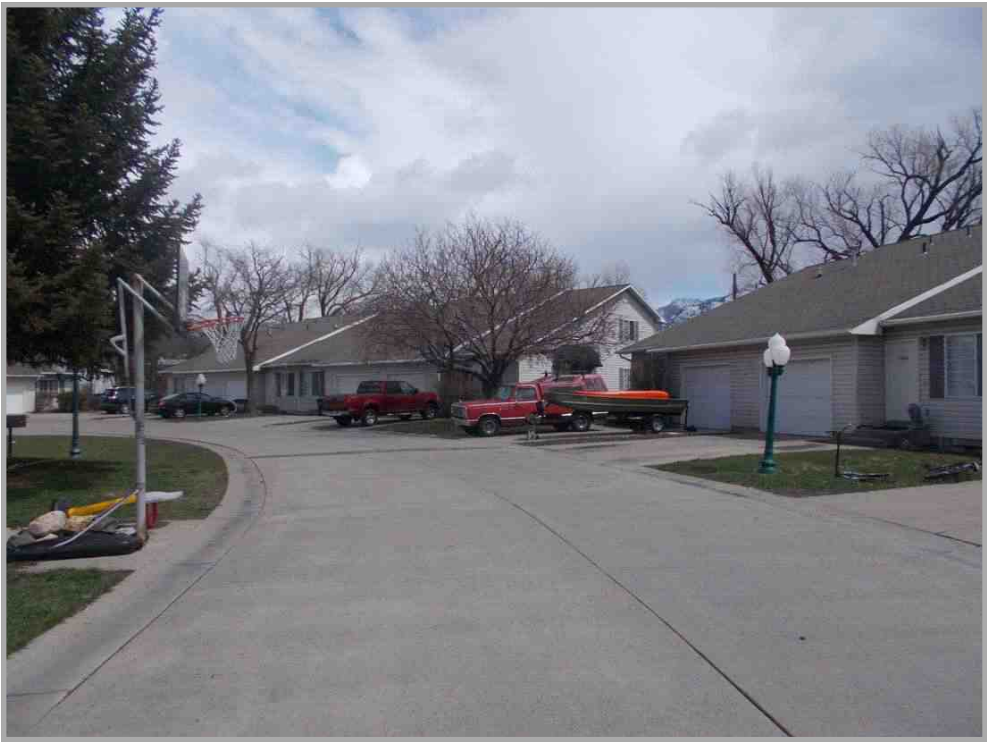


Subject Front

182 W 700 N
Sales Price
Gross Living Area
Total Rooms 32
Total Bedrooms 12
Total Bathrooms 8
Location N;Res;
View N;Mtn;CtyStr
Site 16,988 sf
Quality Q3
Age 32



Subject Rear



Subject Street

Photograph Addendum

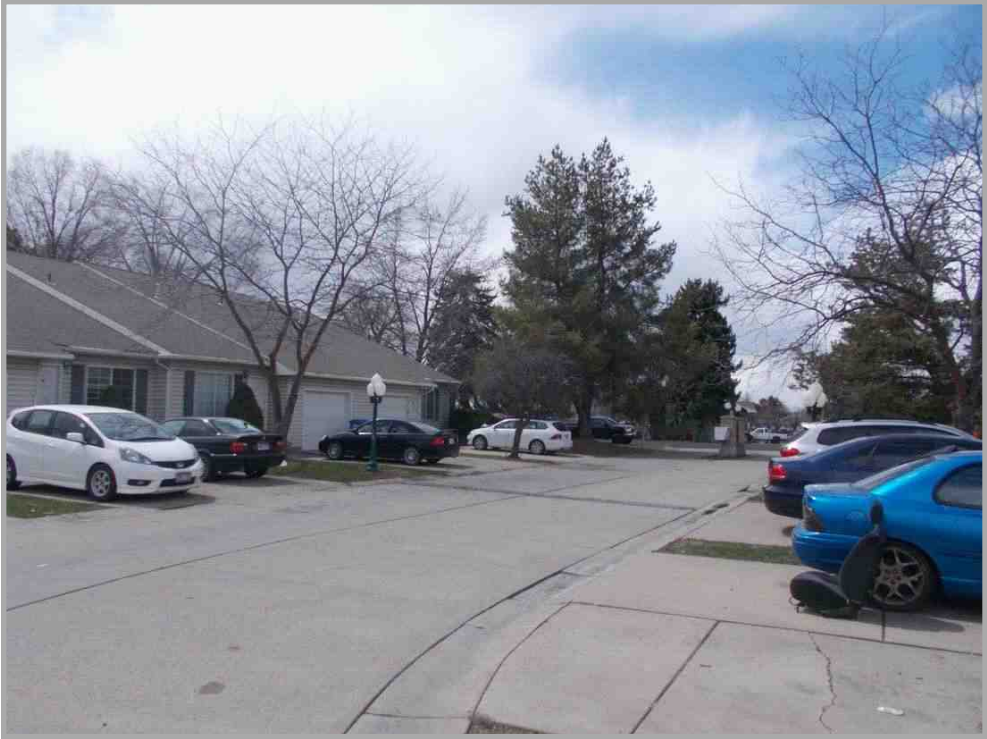
Borrower	Gaylen Worthen					
Property Address	182 W 700 N					
City	Logan	County	Cache	State	UT	Zip Code 84321
Lender/Client	Guild Mortgage Company					



west side



east side



Street looking W

Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32
unit 1
living



Subject Interior

unit 1
kitchen



Subject Interior

unit 1
fam/dining

Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 1 M bedroom



Subject Interior

unit 1 M Bath



Subject Interior

unit 1 bath

Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

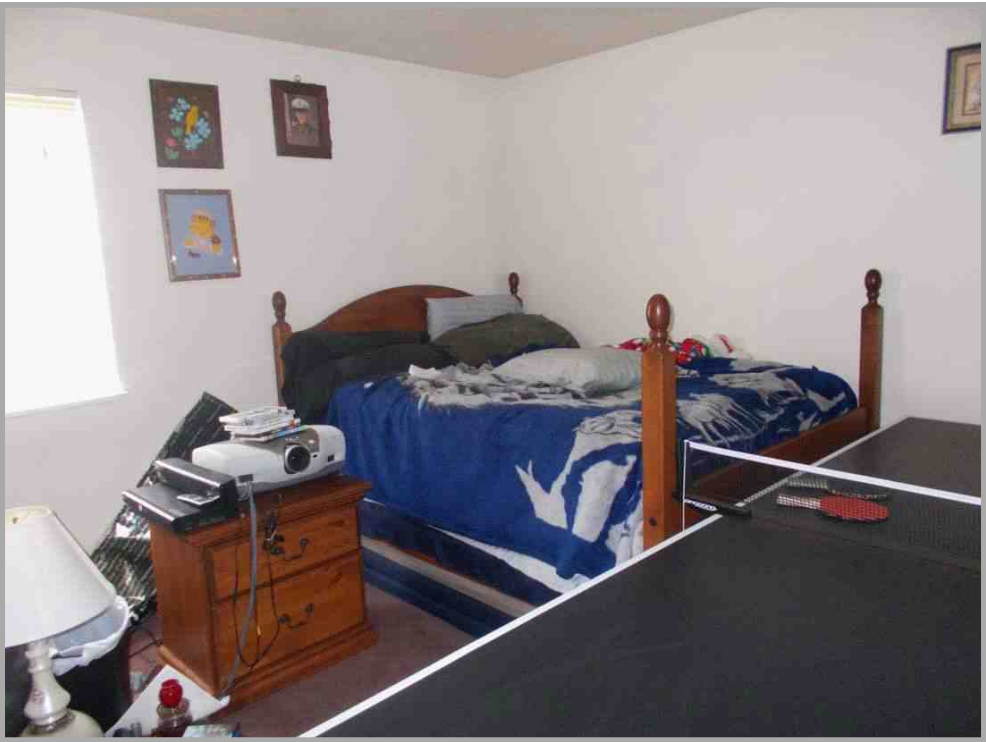
182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 1 Bedroom



Subject Interior

unit 1 Bedroom



Subject Interior

unit 1 den



Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

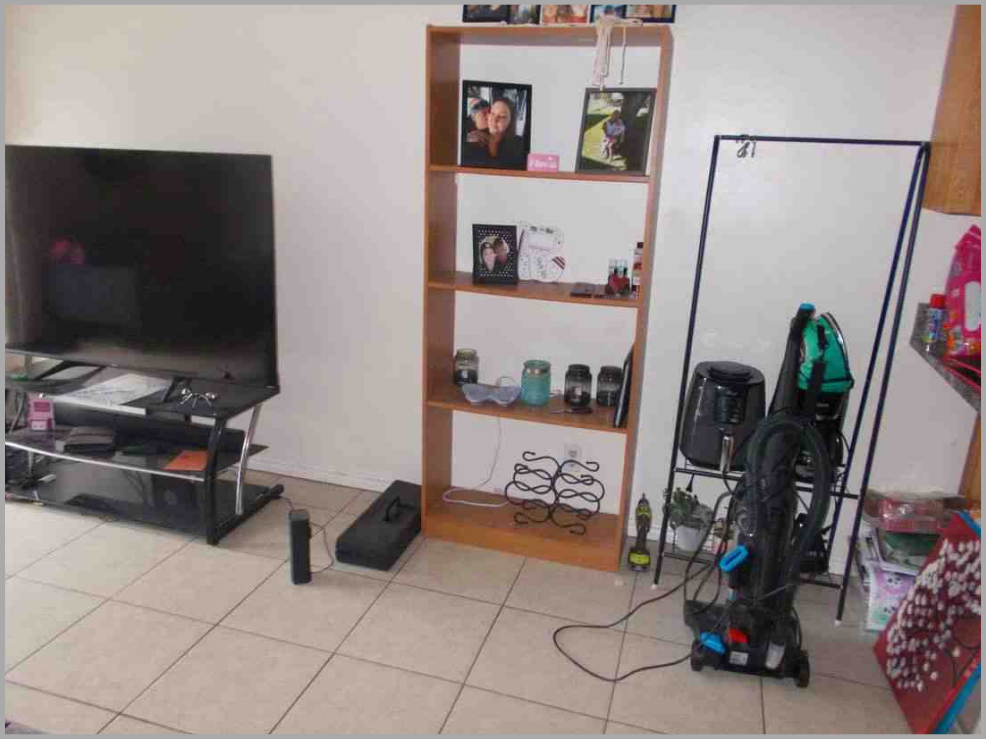
182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 1 mech



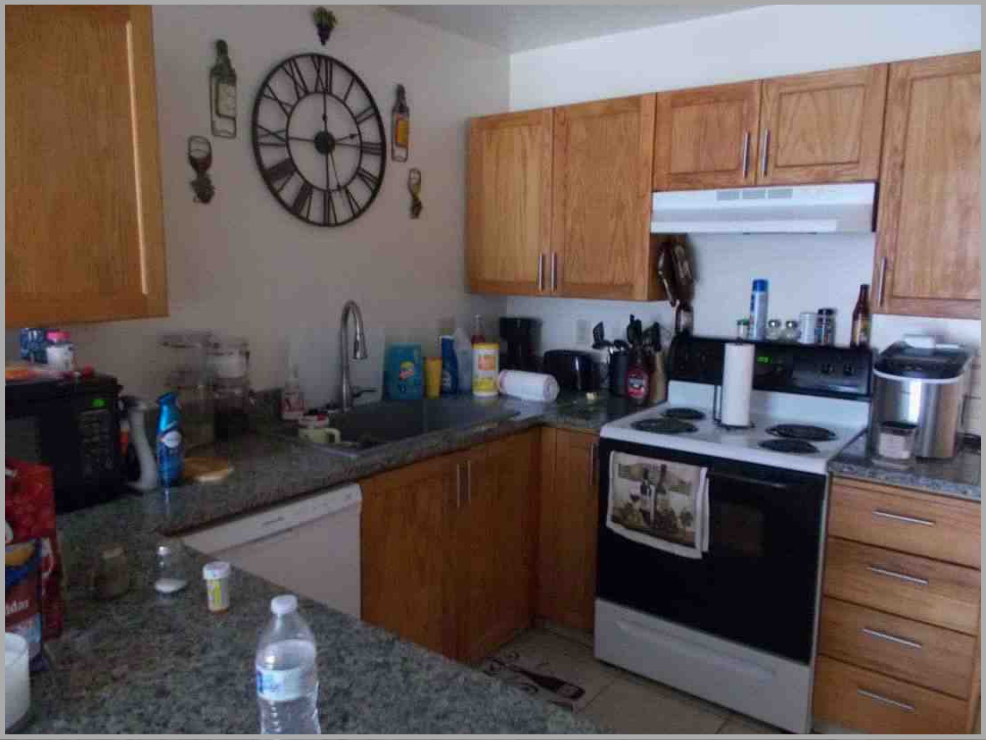
Subject Interior

unit 2
living



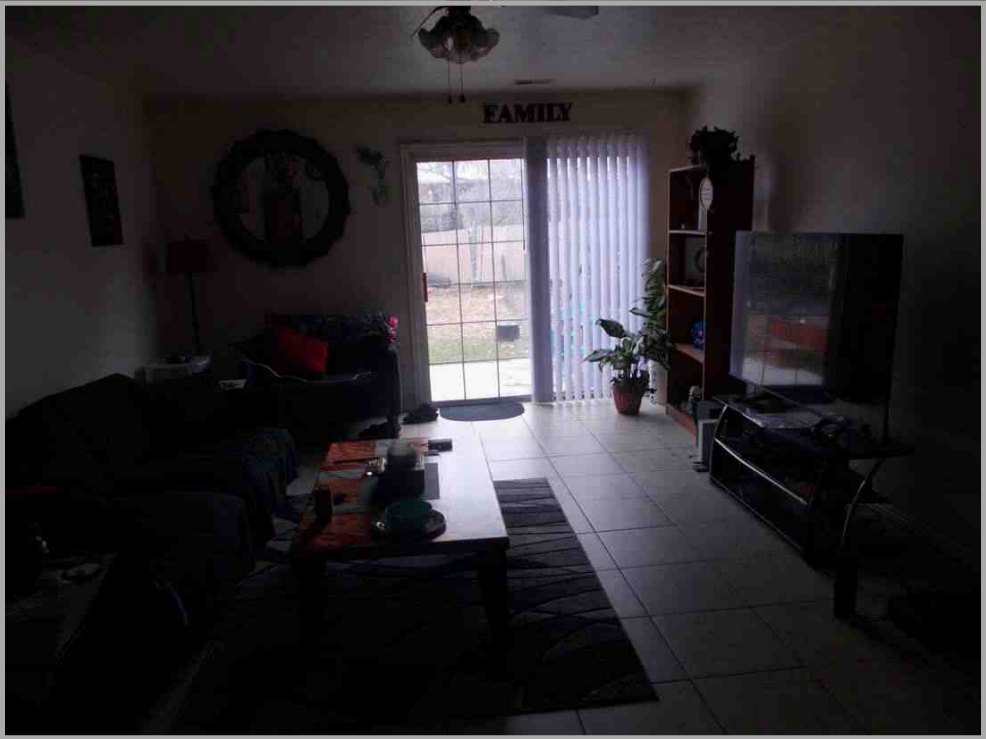
Subject Interior

unit 2
kitchen



Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Subject Interior

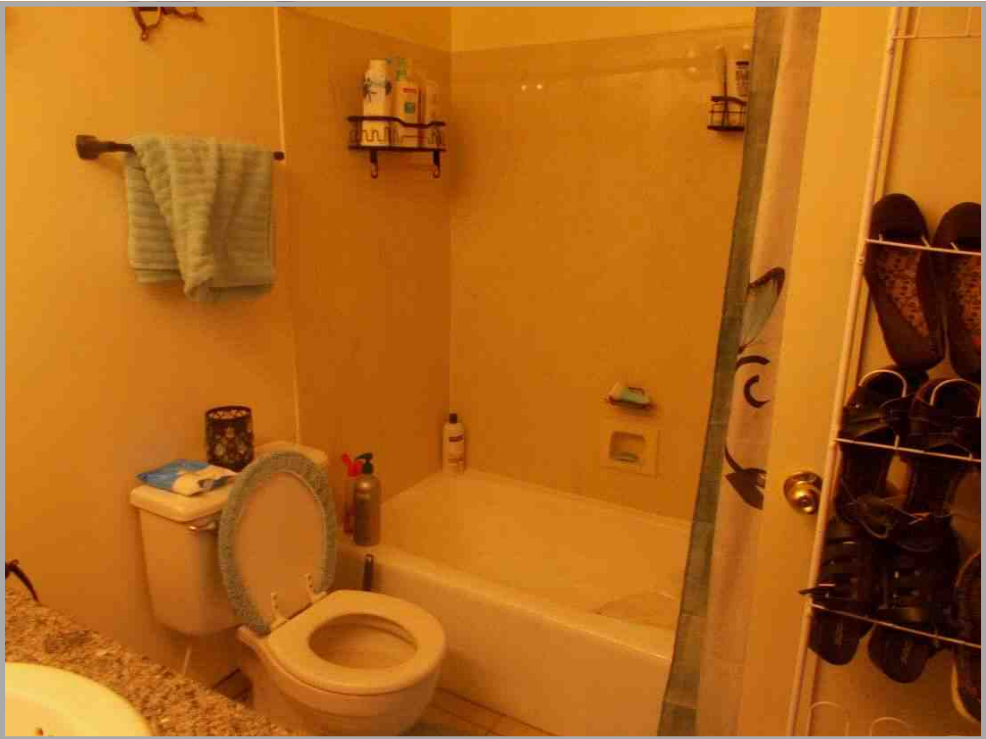
182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 2
fam/dining



Subject Interior

unit 2 M Bed



Subject Interior

unit 2 M Bath

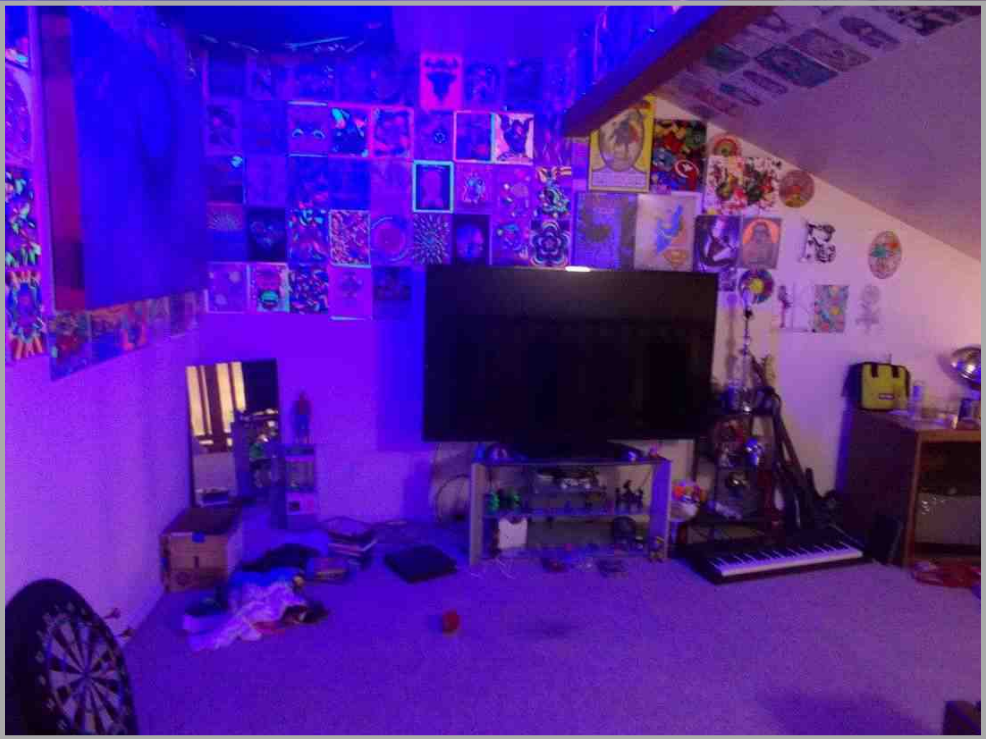
Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

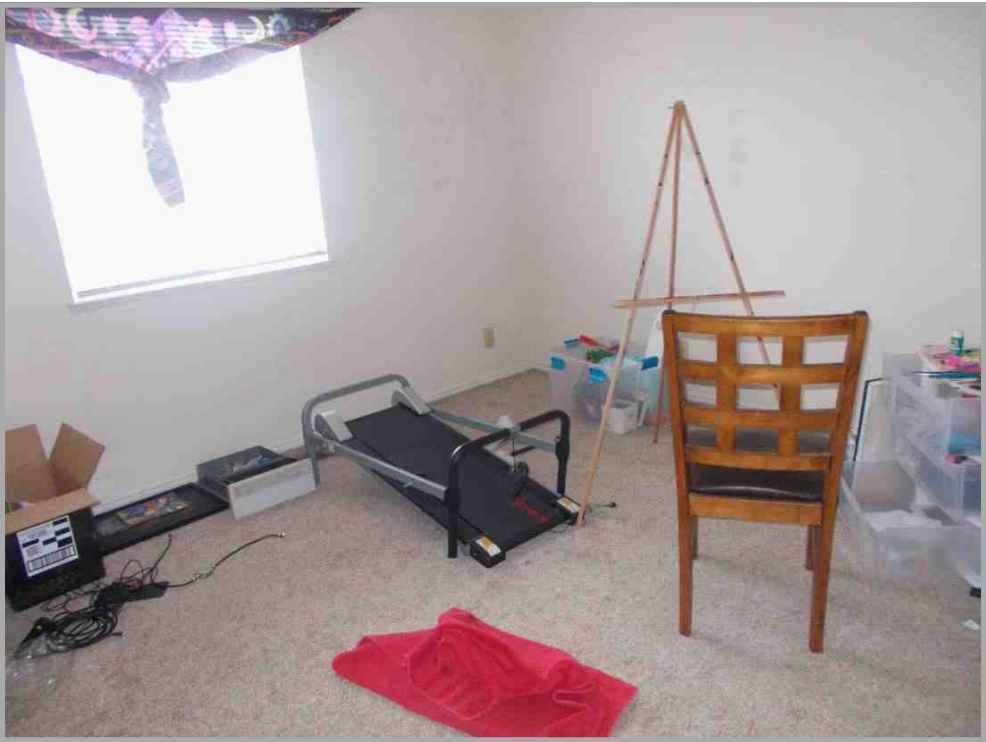
182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 2 Den



Subject Interior

unit 2 bedroom



Subject Interior

unit 2 bed



Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 2 bath



Subject Interior

unit 2 mech



Subject Interior

unit 3 living



Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 3 kitchen



Subject Interior

unit 3 fam/dining



Subject Interior

unit 3 M Bed

Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

Unit 3 M Bath

Subject Interior

unit 3 den

Subject Interior

unit 3 bedroom

Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 3 bedroom

Subject Interior

unit 3 bath

Subject Interior

unit 3 mech

Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 4 living



Subject Interior

unit 4 kitchen



Subject Interior

unit 4 fam/dining



Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 4 M Bedroom

Subject Interior

unit 4 M Bath

Subject Interior

unit 4 den

Subject Interior Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				

Subject Interior

182 W 700 N
Sales Price
Gross Building Area 6,940
Age 32

unit 4 bedroom

Subject Interior

unit 4 bedroom

Subject Interior

unit 4 bath

Subject Interior Photo Page

Borrower	Gaylen Worthen					
Property Address	182 W 700 N					
City	Logan	County	Cache	State	UT	Zip Code 84321
Lender/Client	Guild Mortgage Company					



Subject Interior

182 W 700 N
Sales Price
G.B.A. 6,940
Age 32

unit 4 mech

Subject Interior



Subject Interior



Rental Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Rental 1

222 Lakeview Dr
Proximity to Subject 19.73 miles SW
Adj. Monthly Rent
Gross Living Area
Total Rooms 40
Total Bedrooms 16
Total Bathrooms 8
Location N;Res;
View
Condition C3
Age 51



Rental 2

702 N 100 W
Proximity to Subject 0.13 miles E
Adj. Monthly Rent
Gross Living Area
Total Rooms 26
Total Bedrooms 11
Total Bathrooms 6
Location N;Res;
View
Condition C3
Age 62



Rental 3

13 Fairway Ln
Proximity to Subject 2.11 miles S
Adj. Monthly Rent
Gross Living Area
Total Rooms 20
Total Bedrooms 8
Total Bathrooms 4.4
Location N;Res;
View
Condition C3
Age 29

Comparable Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



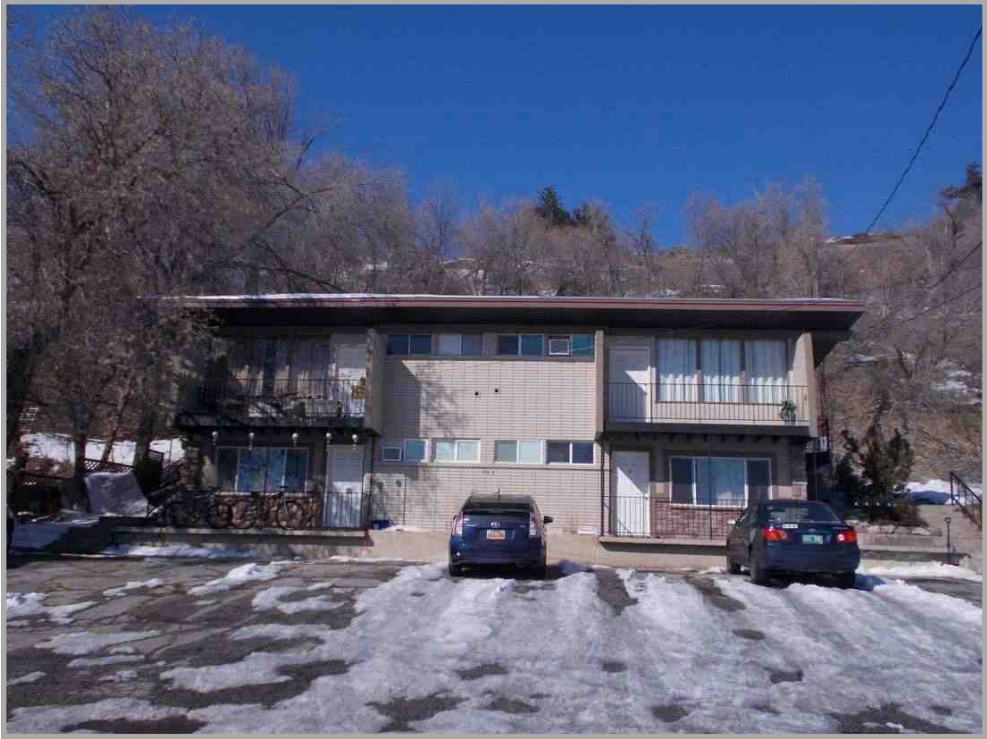
Comparable 1

1117 N Main St	
Prox. to Subject	0.53 miles NE
Sales Price	835,000
Gross Living Area	
Total Rooms	20
Total Bedrooms	8
Total Bathrooms	4
Location	N;Res;
View	N;Mtn;CtyStr
Site	8,712 sf
Quality	Q3
Age	39



Comparable 2

164 W 200 S	
Prox. to Subject	9.25 miles SW
Sales Price	865,000
Gross Living Area	
Total Rooms	20
Total Bedrooms	8
Total Bathrooms	4.4
Location	A;Res;
View	N;Mtn;CtyStr
Site	15,681 sf
Quality	Q3
Age	26



Comparable 3

783 Canyon Rd	
Prox. to Subject	1.33 miles SE
Sales Price	1,011,000
Gross Living Area	
Total Rooms	24
Total Bedrooms	12
Total Bathrooms	4
Location	N;Res;
View	N;Mtn;CtyStr
Site	10,108 sf
Quality	Q3
Age	61

Comparable Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Comparable 4

13 Fairway Ln
Prox. to Subject 2.11 miles S
Sales Price 760,000
Gross Living Area
Total Rooms 20
Total Bedrooms 8
Total Bathrooms 4.4
Location N;Res;
View N;Mtn;CtyStr
Site 6,534 sf
Quality Q3
Age 29



Comparable 5

5 Riverside Dr
Prox. to Subject 1.54 miles SE
Sales Price 863,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res
View N;Mtn;CtyStr
Site 9,583 sf
Quality Q3
Age 55



Comparable 6

222 Lakeview Dr
Prox. to Subject 19.73 miles SW
Sales Price 1,225,000
Gross Living Area
Total Rooms 36
Total Bedrooms 16
Total Bathrooms 8
Location N;Res
View N;Mtn;CtyStr
Site 21,780 sf
Quality Q3
Age 51

Comparable Photo Page

Borrower	Gaylen Worthen				
Property Address	182 W 700 N				
City	Logan	County	Cache	State	UT Zip Code 84321
Lender/Client	Guild Mortgage Company				



Comparable 7

702 N 100 W
Sales Price 1,595,000
G.B.A. 5,119
Age/Yr. Blt. 62

Comparable 8

Sales Price
G.B.A.
Age/Yr. Blt.

Comparable 9

Sales Price
G.B.A.
Age/Yr. Blt.

Main File No. 1182014603

Page # 40 of 44

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

Street

182 W 700 N

City

Logan

State

UT

Zip Code

84321

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented		Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant	
Unit No. 1	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	N/A	\$ 1,250	\$ 1,800	Electricity..... <input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	N/A	\$ 1,500	\$ 1,800	Gas..... <input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	N/A	\$ 1,326	\$ 1,800	Fuel Oil..... <input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	N/A	\$ 1,300	\$ 1,800	Fuel (Other)..... <input type="checkbox"/>	<input type="checkbox"/>
Total					\$ 5,376	\$ 7,200		Water/Sewer..... <input type="checkbox"/>	<input checked="" type="checkbox"/>
								Trash Removal..... <input type="checkbox"/>	<input checked="" type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	\$ 86,400	\$
Other Income (include sources)	+	+
Total	\$ 86,400	\$
Less Vacancy/Rent Loss	- 792 (3%)	- (%)
Effective Gross Income	\$ 85,608	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity.....	.....	.....
Gas.....	.....	.....
Fuel Oil.....	.....	.....
Fuel.....(Type - .....) .....	.....	.....
Water/Sewer .....	.....	.....
Trash Removal .....	.....	.....
Pest Control .....	.....	.....
Other Taxes or Licenses.....	.....	.....
Casual Labor .....	.....	.....
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	100	.....
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	100	.....
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	8,640	.....
These are the customery expenses that a professional management company would charge to manage the property.		
Supplies	100	.....
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	4,166	.....
Miscellaneous .....	.....	.....
.....
.....
.....
.....
.....
.....
.....
Total Operating Expenses	\$ 13,106	\$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment		Replacement Cost		Remaining Life			By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@	\$ 500	ea. /	15 Yrs.	x	4	Units = \$ 133.33	\$
Refrigerators	@	\$ 500	ea. /	15 Yrs.	x	4	Units = \$ 133.33	\$
Dishwashers	@	\$ 500	ea. /	15 Yrs.	x	4	Units = \$ 133.33	\$
A/C Units	@	\$	ea. /	Yrs.	x		Units = \$	\$
C. Washer/Dryers	@	\$	ea. /	Yrs.	x		Units = \$	\$
HW Heaters	@	\$ 1,000	ea. /	20 Yrs.	x	4	Units = \$ 200.00	\$
Furnace(s)	@	\$ 2,000	ea. /	20 Yrs.	x	4	Units = \$ 400.00	\$
(Other)	@	\$	ea. /	Yrs.	x		Units = \$	\$
Roof	@	\$ 35,000	/	15 Yrs.	x	One Bldg. =	\$ 2,333	\$
Carpeting (Wall to Wall)				Remaining Life				
(Units)	1388	Total Sq. Yds.	@	\$ 12.00	Per Sq. Yd. /	20 Yrs.	= \$ 833	\$
(Public Areas)		Total Sq. Yds.	@	\$	Per Sq. Yd. /	Yrs.	= \$	\$
Total Replacement Reserves. (Enter on Pg. 1)							\$ 4,165.99	\$

Operating Income Reconciliation

\$ 85,608	-	\$ 13,106	=	\$ 72,502	/ 12 =	\$ 6,042
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 6,042	-	\$	=	\$		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.


Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Cost data was derived from Marshall & Swift Cost estimating. It is not typical in this market for investors to set aside replacement reserves. Typically a capital expenditure is made at the time of the components replacement. Although it is not typical to enlist the services of a property manager, a 10% of the effective gross income management fee was figured, according to current local management rates.

Leonard Teters
Appraiser Name


Appraiser Signature

04/25/2023
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. 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.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 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.
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.
5. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRaiser's Certification:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

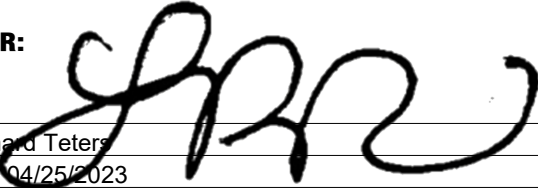
SUPERVISORY APPRAISER'S Certification:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

182 W 700 N, Logan, UT 84321

APPRaiser:

Signature: 

Name: Leonard Teters

Date Signed: 04/25/2023

State Certification #: 5490940-CR00

or State License #:

State: UT

Expiration Date of Certification or License: 03/31/2025

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

☐ Did

☐ Did Not Inspect Property

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

ACTIVE LICENSE

DATE ISSUED: 02/14/2023

EXPIRATION DATE: 03/31/2025

LICENSE NUMBER: 5490940-CR00

LICENSE TYPE: Certified Residential Appraiser

ISSUED TO: LEONARD R TETERS
441 W 3575 S
NIBLEY UT 84321



SIGNATURE OF HOLDER

REAL ESTATE DIVISION DIRECTOR

Form 80

Certificate of Regulatory Compliance & Appraiser Independence



Subject Property: 182 W 700 N, LOGAN, UT, 84321

Client name:	GAYLEN WORTHEN	Order date:	2023-04-18	Reference #:	1182014603
Order #:	OR7582821	Date issued:	2023-04-25		
Service type:	FNMA 1025 / FHLMC 72 - Small Residential Income Property Appraisal - 1025/72				

The Appraisal Management Services for the above referenced appraisal report were completed in compliance with the relevant provisions of the Dodd-Frank Act, FIRREA and the Interagency Guidelines, including but not limited to provisions related to appraiser independence and payment of reasonable and customary fees. Regulatory compliance procedures that were adhered to include, but are not limited to the following:

- ➔ The individual who requested and/or paid for the appraisal order submitted to Solidifi through its proprietary appraisal management platform and/or originator portal was done so via access to the platform that was authorized by a non-production employee of the lender
- ➔ Identification and password access to the Solidifi platform was created by Solidifi as authorized and directed by a non-production employee of the lender
- ➔ The appraiser was assigned by Solidifi using minimum criteria as provided by the lender and / or competency indicators and past performance criteria, including but not limited to, appraiser license type and validity, proximity to the subject property, and historical performance indicators
- ➔ A process that includes no coercion, bribery or other similar actions to impair the appraiser's independent judgement
- ➔ Communication through the Solidifi platform of an anticipated or pre-determined property value to the appraiser is prohibited, the only exception is the upload of a purchase contract on purchase transactions. Audit logs of this communication are available upon request.
- ➔ Solidifi and the independent appraiser who completed the appraisal report have no direct or indirect interest in the property or transaction, financial or otherwise. Further, Solidifi is not owned by nor has any ownership interest in a lender or settlement services company
- ➔ The appraiser was paid at a fee rate that is considered reasonable and customary for the assignment type, complexity and geographic location of the property; Solidifi is not engaged in any anticompetitive actions
- ➔ Solidifi complies with the mandatory requirements for reporting USPAP violations and suspicious transactions
- ➔ Solidifi maintains an Appraisal Management Company license and/or registration in each state where licensing/registration is required by law

This document is not an insurance policy and covers only the process by which the appraisal was ordered and not the appraisal contents. Further, this document is not intended to protect any party against losses that result from events or occurrences that: (i) Solidifi did not know or have reason to know at the time of the appraisal; (ii) arise once the appraisal report is released to, or from the acts of third parties; (iii) relate to Regulatory Compliance and Appraisal Independence requirements that are in the purview of the lender; or (iv) occur after the completion of the appraisal order.

Any verification of Appraisal Independence processes and / or Regulatory Compliance can be requested by calling Solidifi at 1-866-781-0184.





Fannie Mae

UCDP Submission Summary Report (SSR)			
Doc File ID	1101HB8BE5	Report Date/Time	04/25/2023 15:02:14
Document File Status (FNM)	Successful	Seller/Service Number	126170009
Lender Name	Guild Mortgage Company-Solidifi U.S. Inc.	Lender Loan Number	1182014603

Appraisal 1									
Original Submitted Date/Time			04/25/2023 15:01:39		Document Status		Successful		
Number of Resubmissions			0		Form Type		FNM 1025/FRE 72		
Last Submission Date/Time			04/25/2023 15:01:39		Appraised Value		\$1,100,000		
Subject Address			182 W 700 N, Logan, UT 84321		Appraisal Effective Date		04/20/2023		
					Supervisory Appraiser				
Appraiser			Leonard Teters UT / 5490940-CR00		Borrower Name		Gaylen Worthen		
Comps			Comp Address				Adjusted Sale Price		
Comp1			1117 N Main St, Logan, UT 84341				\$996,907		
Comp2			164 W 200 S, Wellsville, UT 84339				\$1,021,470		
Comp3			783 Canyon Rd, Logan, UT 84321				\$1,161,060		
Comp4			13 Fairway Ln, Logan, UT 84321				\$890,420		
Comp5			5 Riverside Dr, Logan, UT 84321				\$1,017,634		
Comp6			222 Lakeview Dr, Brigham City, UT 84302				\$1,176,306		
Comp7			702 N 100 W, Logan, UT 84321				\$1,664,022		
UCDP Basic Edit Checks									
Message ID	Form Section	Form Field Name	Property Affected	Full Message Description		Severity	Override Request Reason	Override Decision Reason	Override Decision Date/Time
No findings returned									
UAD Compliance Findings									
No findings returned									
Fannie Mae Proprietary Edit Findings									
FNM1098	N/A	N/A	Appraisal	Fannie Mae analysis was not performed for this non-UAD form type.		Warning	N/A	N/A	N/A



UCDP Submission Summary Report (SSR)			
Doc File ID	1101HB8BE5	Report Date/Time	04/25/2023 15:02:14
Document File Status (FRE)	Successful	Seller/Service Number	191109
Lender Name	Guild Mortgage Company-Solidifi U.S. Inc.	Lender Loan Number	1182014603

Appraisal 1			
Original Submitted Date/Time	04/25/2023 15:01:39	Document Status	Successful
Number of Resubmissions	0	Form Type	FNM 1025/FRE 72
Last Submission Date/Time	04/25/2023 15:01:39	Appraised Value	\$1,100,000
Subject Address	182 W 700 N, Logan, UT 84321	Appraisal Effective Date	04/20/2023
		Supervisory Appraiser	
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Comp7	702 N 100 W, Logan, UT 84321	\$1,664,022	

UCDP Hard Stops								
Message ID	Form Section	Form Field Name	Property Affected	Full Message Description	Severity	Override Request Reason	Override Decision Reason	Override Decision Date/Time

No findings returned

Freddie Mac Proprietary Hard Stops								
FRE001	N/A	N/A	N/A	Collateral R&W Relief Not Eligible	Warning	Automated override request	Override automatically approved	04/25/2023 15:01:50
FRE800	N/A	N/A	N/A	Freddie Mac Findings (one or more warnings)	Warning	Automated override request	Override automatically approved	04/25/2023 15:01:50

UAD Compliance Findings								
No findings returned								
Freddie Mac Proprietary Edit Findings								
FRE4601	N/A	N/A	N/A	This appraisal form type is not eligible for collateral representation and warranty relief.	Warning	N/A	N/A	N/A
FRE4620	N/A	N/A	N/A	HVE results are not available for non-UAD forms.	Warning	N/A	N/A	N/A