

NEWMARK VALUATION & ADVISORY

Rocky Road Ranch

3090 Rocky Road
Kamas, Summit County, UT 84036

Newmark Job No.: 24-0206862-1

Appraisal Report Prepared For:

Kelly Clark
Owner
AAA Rental LLC
3090 Rocky Road
Kamas, UT 84036

Prepared By:

Newmark Valuation & Advisory
376 East 400 South, Suite 120
Salt Lake City, UT 84111



NEWMARK

July 30, 2024

Kelly Clark
Owner
 AAA Rental LLC
 3090 Rocky Road
 Kamas, UT 84036

RE: Appraisal Of Land Located At 3090 Rocky Road, Kamas, Summit County, UT 84036,
 Prepared By Newmark Valuation & Advisory, LLC (herein "Firm" or "Newmark")

Newmark Job No.: 24-0206862-1

Dear Mr. Kelly,

The subject property includes 320.58 acres (325.58 acres less 5.0 acres allocated to the single-family residence) in the unincorporated portion of eastern Summit County, Utah. The site is gently sloping to steep mountain topography. Public utilities are available in the local area and the property owner has water right sufficient for potential subdivision of the subject site. Portions of the subject site are zoned A-10, 40 and 80 (10-, 40- and 80-acre minimum lot size).

Based on the analysis contained in the following report, the opinion of value for the subject is:

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	7/26/2024	\$5,900,000

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Extraordinary Assumptions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None

Hypothetical Conditions

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.



1. The subject property is currently improved with a single family residence and out buildings. For the purposes of this appraisal we allocated five acres of parcel ELKHLS-1-AM to the residence. The market value conclusion presented herein reflects our opinion of the unimproved land only.

The use of this hypothetical condition might have affected assignment results.


The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Tyler Alderman, MAI, CPA, CCIM has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Tyler Alderman, MAI, CPA, CCIM made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark", "Newmark Valuation & Advisory", "Newmark, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.

-
16. Tyler Alderman, MAI, CPA, CCIM has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



Tyler Alderman, MAI, CPA, CCIM
Senior Vice President
Certified General Appraiser
Utah # 6187742-CG00
Telephone: 435-640-3297
Email: Tyler.Alderman@nrmk.com

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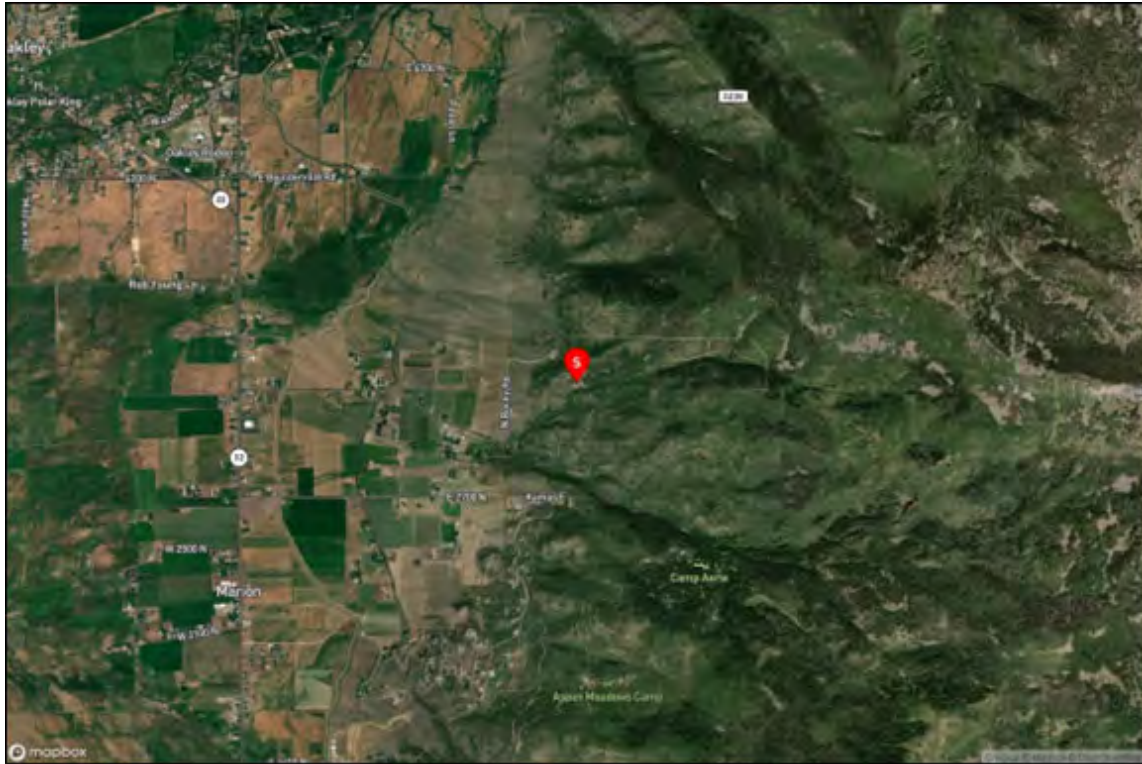
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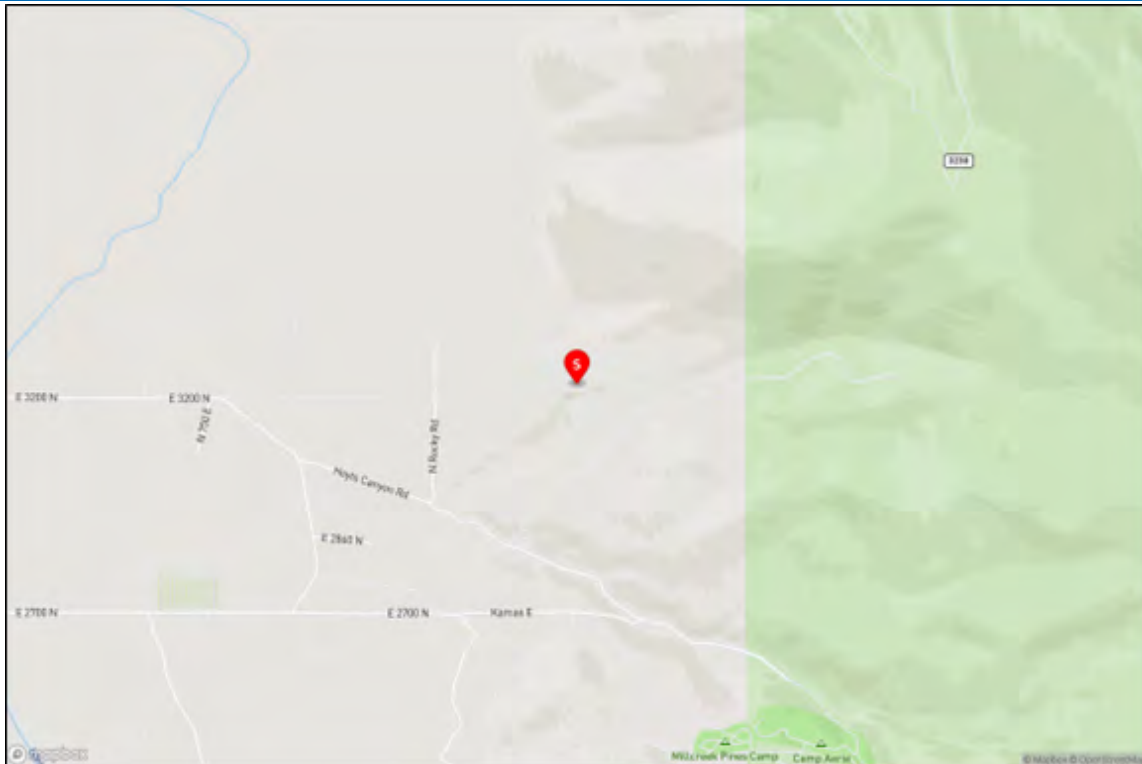
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Addenda
A. Glossary of Terms
B. Property Information
C. Comparable Data
 Land Sales
D. Appraiser Qualifications and Licenses



Aerial Photo



Location Map



Looking east across subject site



Looking east across subject site



Looking west across subject site



Looking west across subject site from Rocky Road



Looking west on Rocky Road, subject on the right



Looking west across subject site from 2700 North



Looking east on 2700 North, subject on the left



Looking west on 2700 North, subject on the right

Executive Summary

Rocky Road Ranch

Property Type:	Land-Agriculture
Street Address:	3090 Rocky Road
City, State & Zip:	Kamas, Summit County, UT 84036
Land Area:	320.580 acres; 13,964,465 SF
Zoning:	AG-Grazing 10, 40, 80
Highest and Best Use - As Vacant:	A Residential Use

Analysis Details

Valuation Date:	
Market Value "As Is"	July 26, 2024
Inspection Date and Date of Photos:	July 26, 2024
Report Date:	July 30, 2024
Report Type:	Appraisal Report
Client:	AAA Rental LLC
Intended Use:	Internal decision making purposes and no other use is permitted.
Intended User:	AAA Rental LLC and no other user is permitted by any other party for any other purpose.
Appraisal Premise:	Market Value "As Is"
Intended Use and User:	The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.
Interest Appraised:	Fee Simple
Exposure Time (Marketing Period) Estimate:	6 Months (6 Months)

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Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

- The subject property is currently improved with a single family residence and out buildings. For the purposes of this appraisal we allocated five acres of parcel ELKHLS-1-AM to the residence. The market value conclusion presented herein reflects our opinion of the unimproved land only.

The use of this hypothetical condition might have affected assignment results.

Compiled by Newmark

Introduction

OWNERSHIP HISTORY

The current owner is KClark Investments LLC. The following summarizes a three-year history of ownership, the current listing status, and pending transactions for the subject property (as applicable).

Ownership History

To the best of our knowledge, no sale or transfer of ownership has taken place within the three-year period prior to the effective date of the appraisal.

Active Listing:	March 13, 2024
Original Asking Price:	\$7,999,000
Current or Pending Contract:	None Reported
Sales in the Previous Three Years:	None

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The subject property is currently listed for sale for \$7,999,000, or \$24,568 per acre (325.58 acres), including the single-family residence. The subject property has been listed for sale since March 2024.

The listing agent reports that they experienced a satisfactory market response with highest offers in the \$7,000,000, range. Given the exclusion of the single-family residence and allocated five-acre site, our market value conclusion is significantly less than the recent offers.

To the best of our knowledge, no other sale or transfer of ownership has taken place within a three-year period prior to the effective date of the appraisal.

INTENDED USE AND USER

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

- The intended use of the appraisal is for AAA Rental LLC. No other use is permitted.
- The client is AAA Rental LLC
- The intended user is AAA Rental LLC and no other user is permitted by any other party for any other purpose.

DEFINITION OF VALUE

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, § 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

APPRAISAL REPORT

This appraisal is presented in the form of an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This report incorporates sufficient information regarding the data, reasoning and analysis that were used to develop the opinion of value in accordance with the intended use and user.

PURPOSE OF THE APPRAISAL & INTEREST APPRAISED

The primary purpose of the appraisal is to develop an opinion of the Market Value As Is of the Fee Simple interest in the property. (Please see Glossary of Terms for definition(s) of interest(s) appraised).

Purpose of the Appraisal		
Appraisal Premise	Interest Appraised	Date of Value
Market Value "As Is"	Fee Simple	7/26/2024

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SCOPE OF WORK

Extent to Which the Property is Identified

- Physical characteristics
- Legal characteristics
- Economic characteristics

Extent to Which the Property is Inspected

Newmark inspected the subject property on July 26, 2024 as per the defined scope of work. Tyler Alderman, MAI, CPA, CCIM made a personal inspection of the property that is the subject of this report.

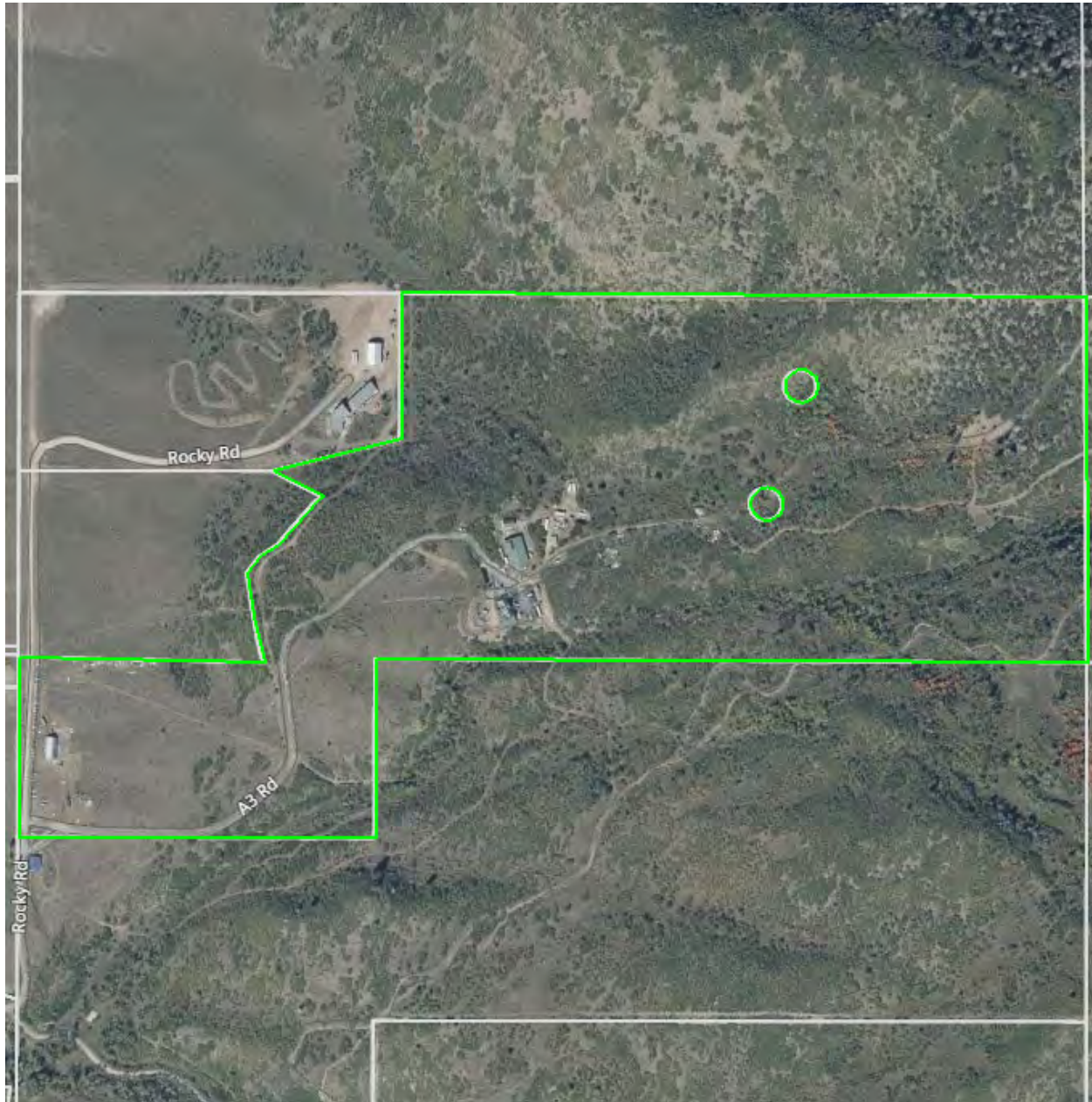
Type and Extent of the Data Researched

- Exposure and marketing time;
- Neighborhood and land use trends;
- Demographic trends;
- Market trends relative to the subject property type;
- Physical characteristics of the site and applicable improvements;
- Flood zone status;
- Zoning requirements and compliance;
- Real estate tax data;
- Relevant applicable comparable data; and
- Investment rates

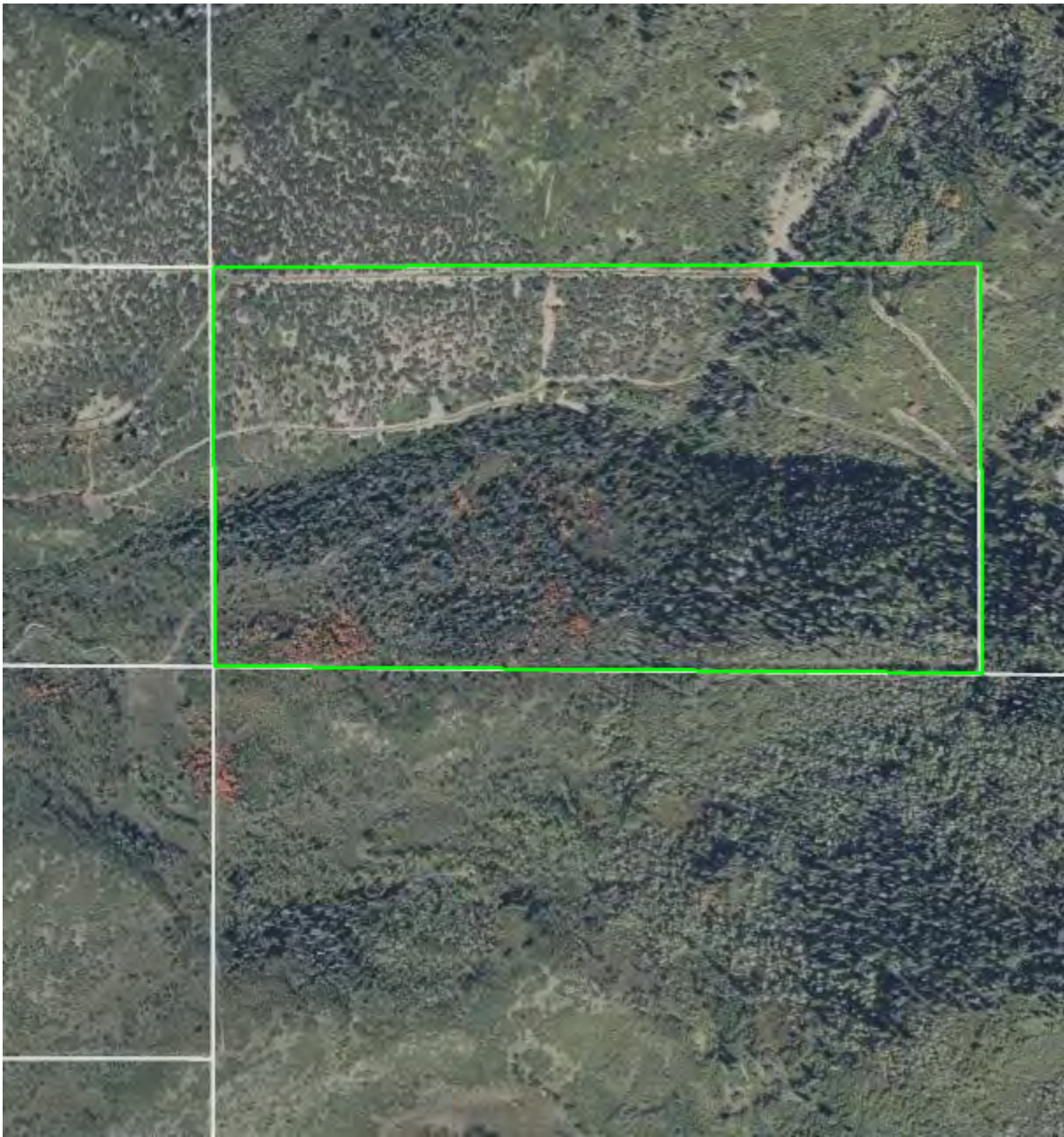
Type and Extent of Analysis Applied

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the appraisal report. The applied scope of work is appropriate and sufficient to produce credible assignment results for the intended use of this report.

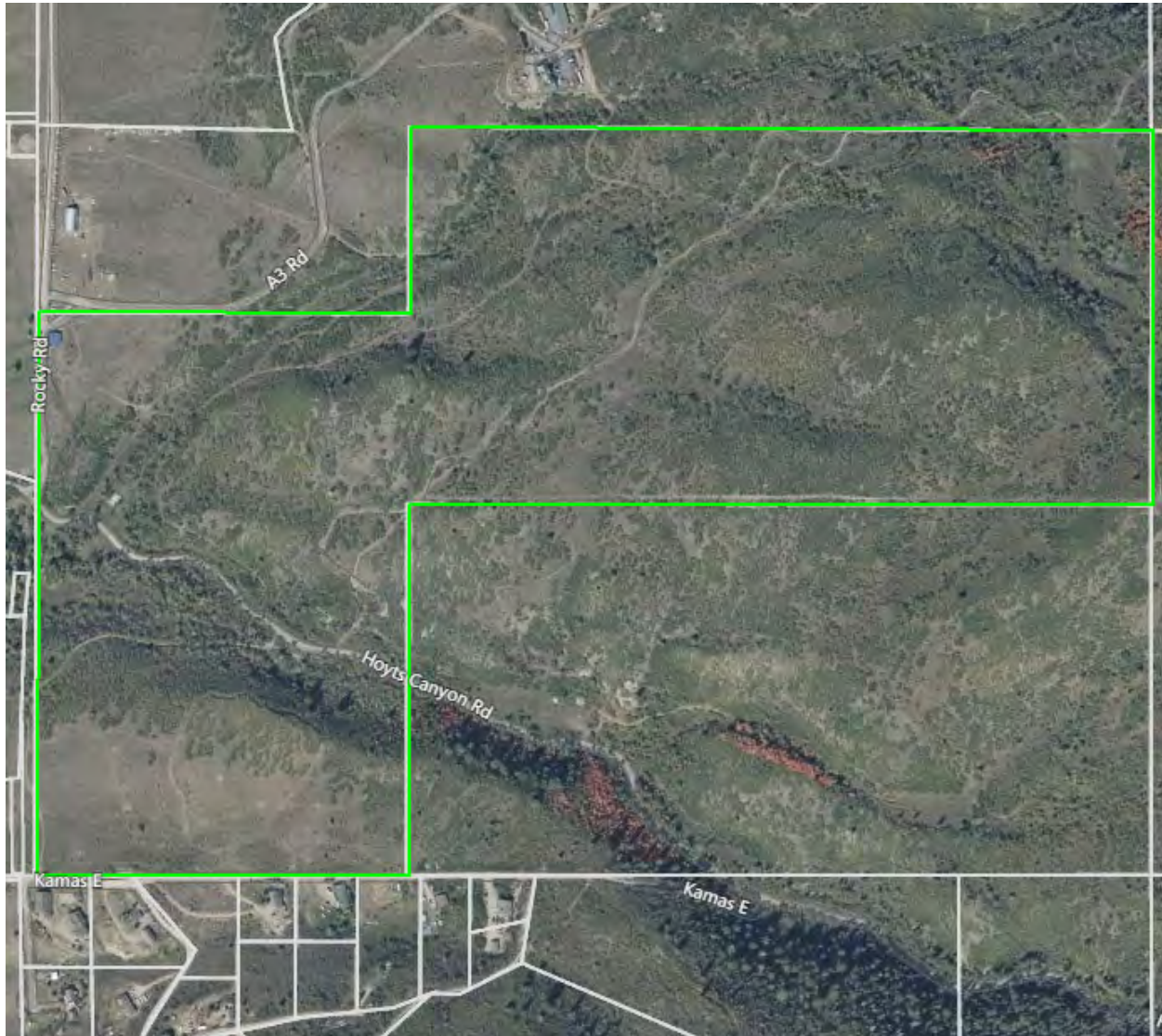
Land and Site Analysis



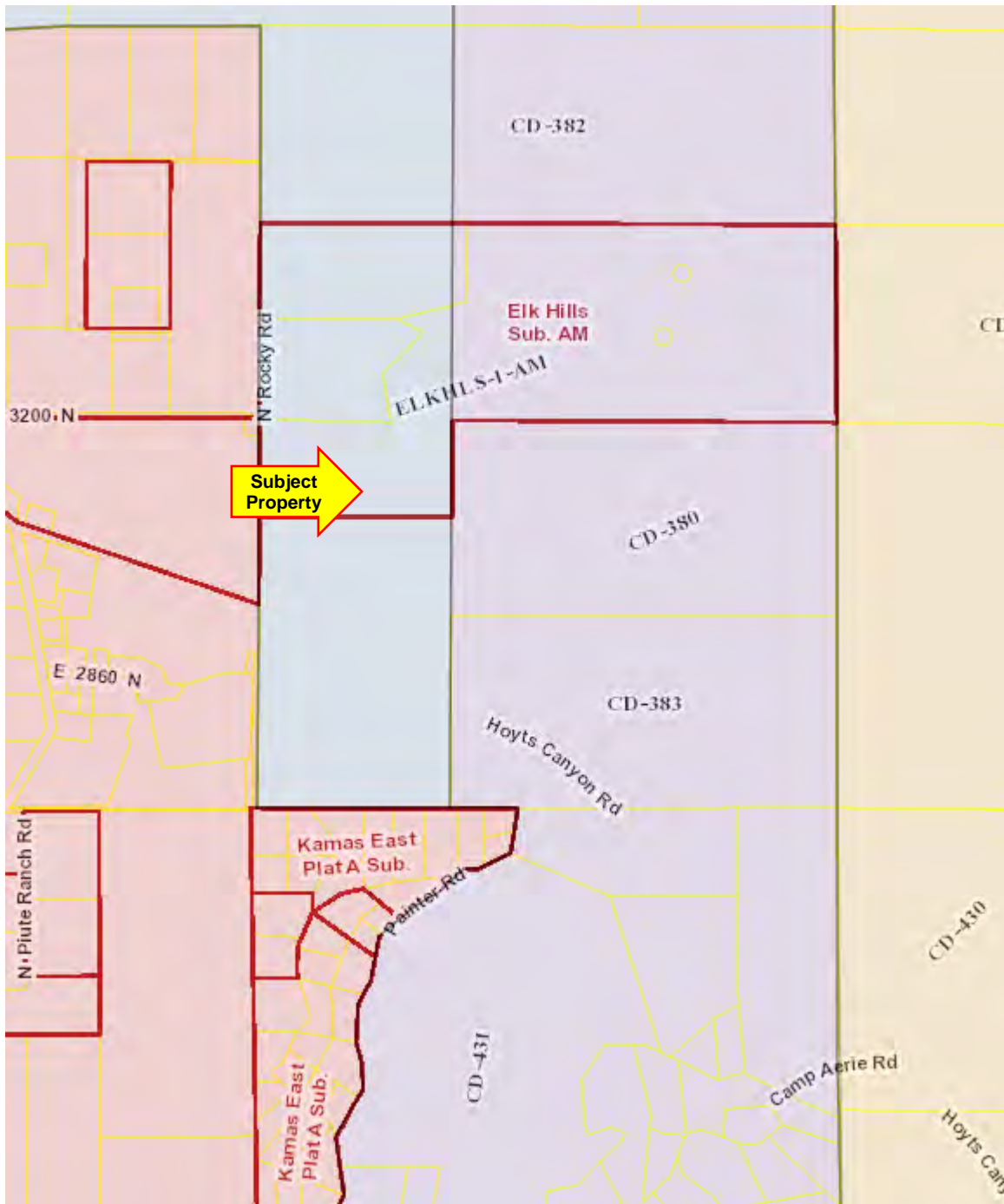
Parcel Map (ELKHLS-1-AM)



Parcel Map (CD-387-1)



Parcel Map (CD-380)



Zoning Map

National Flood Hazard Layer FIRMette



Flood Map

Land Parcels				
Parcel Summary	Associated APN(s)	Classification	Land Area (SF)	Land Area (Acres)
North Parcel	ELKHLS-1-AM	Primary Site 1	4,381,265	100.58
East Parcel	CD-387-1	Primary Site 1	3,484,800	80.00
South Parcel	CD-380	Primary Site 1	6,098,400	140.00
Total Gross Land Area			13,964,465	320.58
Total Usable Land Area			13,964,465	320.58

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As indicated previously, five acres of the “north parcel” were allocated to the single family residence and excluded in our analysis.

Land Description	
Total Land Area	320.5800 Acres; 13,964,465 SF
Usable Land Area	320.5800 Acres; 13,964,465 SF
Excess Land Area	None
Surplus Land Area	None
Source of Land Area	Public Record
Location	None noted
Site Characteristics	
Primary Street Frontage	Rocky Road (650 FF)
Traffic Control at Entry	None
Traffic Flow	Low
Accessibility Rating	Average
Visibility Rating	Average
Shape	Irregular
Corner	No
Rail Access	No
Topography	Sloping
Site Vegetation	Natural
Other Site Characteristics	None Noted
Easement/Encroachments	None Noted
Environmental Issue	None Noted
Flood Zone Analysis	
Flood Area Panel Number	49043C0959D
Date	3/23/2021
Zone	Zone X
Description	Area of minimal flood hazard, usually depicted on Flood Insurance Rate Maps as above the 500-year flood level.
Insurance Required?	No
Utilities	
Utility Services	Gas, sewer, telephone, water

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EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

We were not provided a current title report to review. Further, we are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

ENVIRONMENTAL ISSUES

No environmental issues were observed or reported. Newmark is not qualified to detect the existence of potentially hazardous issues such as soil contaminants, the presence of abandoned underground tanks, or other below-ground sources of potential site contamination. The existence of such substances may affect the value of the property. For this assignment, we have specifically assumed that any hazardous materials that would cause a loss in value do not affect the subject.

UTILITIES

According to the property listing, the subject property is connected for electric service and culinary water service. Sewer is provided via private septic and propane heat. The property owner reports that additional water shares are available to accommodate future residential development on the subject site.

CONCLUSION

Overall, the physical characteristics and the availability of utilities in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include agriculture, residential and conditional commercial uses. No other restrictions on development are apparent.

Highest and Best Use

AS VACANT

Legally Permissible

The site is zoned AG-Grazing 10, 40, 80 which allows for agriculture, single family residential (10, 40 and 80-acre minimum), some commercial uses with conditional use permit. Based on available data and analysis, no other legal restrictions such as easements or deed covenants are present which would impair the utility of the site. Given that surrounding properties have similar zoning and the future land use plan is focused on similar uses as well, it is unlikely that there would be a change of zoning classification. Further information and analysis about the legal restrictions to the subject property is included in the Site Analysis and Zoning and Legal Restrictions sections of this report.

Physically Possible

The subject site contains 13,964,465 square feet (320.580 acres), has favorable topography, adequate access, and all necessary utilities to support the range of legally permissible uses. No significant physical limitations were noted. The size of the site is typical for the categories of uses allowed under zoning. In total, the site is physically capable of supporting the legally permissible uses.

Financially Feasible

Of the legally permissible and physically possible uses, only residential uses appear most probable based on observation of surrounding properties as well as the location.

Given the underlying market conditions and activity, it appears that a residential development would have a sufficient degree of feasibility.

Maximally Productive

The test of maximum productivity is to determine the actual use of the property that results in the highest land value and/or the highest return to the land. It is important to consider the risk of potential uses as a use that may generate the highest returns in cash could also be the riskiest and thus not as likely for a developer to consider. In this case, the maximally productive use is single family residential development. The associated risk is typical and market conditions appear to be supportive.

Highest and Best Use Conclusion – As Vacant

The highest and best use of the subject as though vacant is the development of residential use.

The most likely buyer would be an owner-user, investor, or developer. An investor is a potential buyer if immediate development is not possible and could capture appreciation as market conditions improve.

Appraisal Methodology

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the property units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

INCOME CAPITALIZATION APPROACH

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Application of Approaches to Value

Approach	Comments
Cost Approach	The Cost Approach is not applicable and is not utilized in this appraisal.
Sales Comparison Approach	The Sales Comparison Approach is applicable and is utilized in this appraisal.
Income Capitalization Approach	The Income Capitalization Approach is not applicable and is not utilized in this

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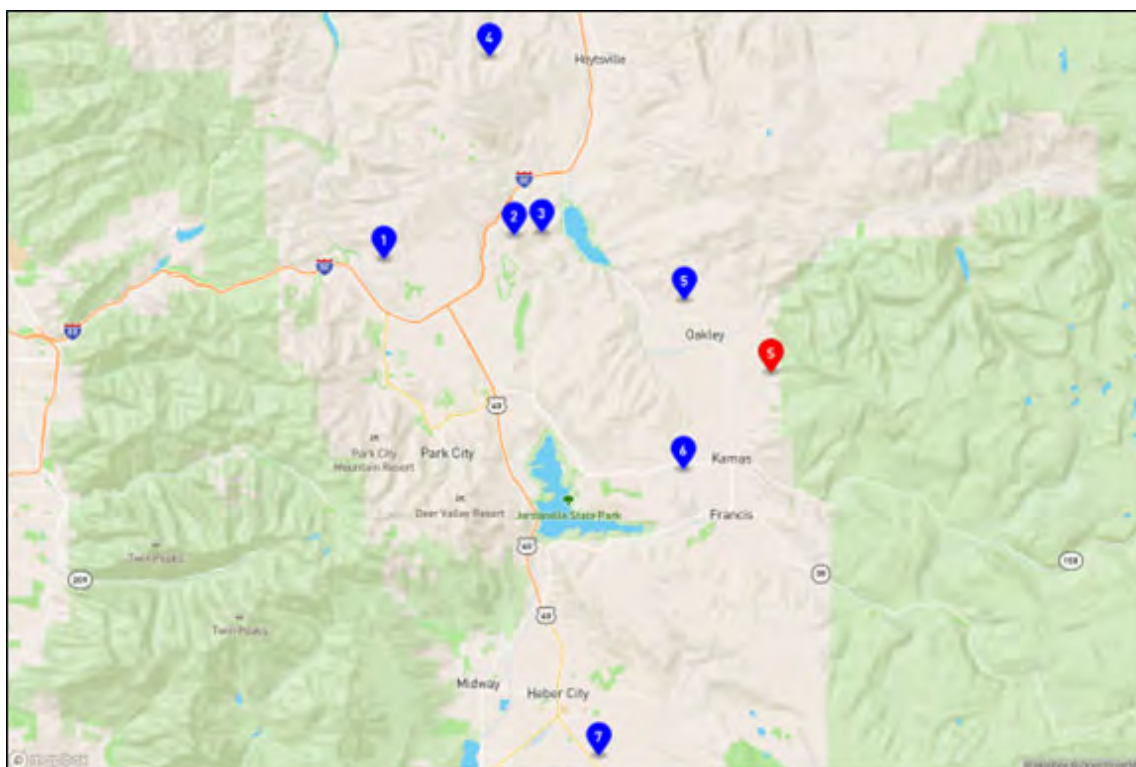
The sales comparison approach is viewed as most applicable in the valuation of land parcels. Therefore, the sales comparison approach is the sole approach to value utilized in this appraisal. The exclusion of the other two approaches does not impact the reliability of the appraisal.

Sales Comparison Approach

Land value can be developed from a number of different methodologies. In this case, we have employed the sales comparison as sufficient comparable data exists from which to derive a reliable indication of value. Sales comparison includes the following steps.

- Research and verify information on properties in the market that are similar to the subject and that have recently sold, are listed for sale, or are under contract.
- Select the most relevant units of comparison in the market and develop a comparative analysis.
- Examine and quantify via adjustments differences between the comparable sales and the subject property using all appropriate elements of comparison.
- Reconcile the various value indications to a value indication.

Based on a review of market activity, the appropriate unit of comparison is Price per Gross Land Acre.



Land Comparables Map

Comparable Land Sales Summary								
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Address	3090 Rocky Road	1950 West Red Hawk Trail	18 Skyview Drive	48 Kent Canyon Road	Village View Dr	West Big Piney Ranch Road	Indian Hollow Creek	3501 Duke Lane
City, State	Kamas, UT	Park City, UT	Coalville, UT	Coalville, UT	Coalville, UT	Oakley, UT	Kamas, UT	Heber City, UT
Proposed Use	Multifamily	SF Residential	SF Residential	SF Residential	Agriculture	Agriculture	General Commercial	Agriculture
Gross Land SF	13,964,465 SF	1,111,651 SF	4,560,298 SF	4,379,959 SF	12,196,800 SF	7,535,880 SF	10,023,592 SF	67,822,920 SF
Useable Acres	320.58 Acres	25.52 Acres	104.69 Acres	100.55 Acres	280.00 Acres	173.00 Acres	230.11 Acres	1557.00 Acres
Useable Land SF	13,964,465 SF	1,111,651 SF	4,560,298 SF	4,379,959 SF	12,196,800 SF	7,535,880 SF	10,023,592 SF	67,822,920 SF
Shape/Topography	Irregular/Sloping	Irregular/Level	Irregular/Grad Slope	Rectangular/Level	Irregular/Level	Irregular/Level	Irregular/Level	Irregular/Gently sloping
Utilities Available	Gas, sewer, telephone, water	Electricity, Gas, Sewer	Electricity, Gas, Sewer	Electricity, Gas, Sewer	Electricity, Water, Well Water Potable	Cable TV, Electricity, Fiber Optics, Gas, Sewer	Electricity, Well Water Potable	Electricity, Gas, Sewer, Water
Zoning	AG-Grazing 10, 40, 80	HS	AG/Grazing - 80	AG/Grazing - 80	AG/Grazing - 80	AG/Grazing - 40	AG/Grazing - 5	P-160/AG-20
Transaction Type		Closed	Listing	Closed	Listing	Closed	Closed	Closed
Buyer		Blom James G	Current Listing	Carrera Capital LLC	Current Listing	85 west Kamas LLC	IHC DEVELOPMENT LLC	Idylwood Investments, LLC
Seller		Myers Malcolm	Davis Andrew Scott	Silver Lining Trust	Cedarcrest Farm	Albert Moroni Marchant Family II LLC	INDIAN HOLLOW CREEK LLC	Jerry Christensen Properties, LLC
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Date		Nov-23	Jul-24	Aug-22	Jul-24	Aug-21	Sep-21	Jan-23
Price		\$1,499,000	\$2,500,000	\$1,700,000	\$8,900,000	\$3,400,000	\$4,900,000	\$15,570,000
Adj. Sale Price		\$1,499,000	\$2,500,000	\$1,700,000	\$8,900,000	\$3,400,000	\$4,900,000	\$15,570,000
Price per Gross Land Acre		\$58,738	\$23,880	\$16,907	\$31,786	\$19,653	\$21,294	\$10,000
Price Per Gross Land SF		\$1.35	\$0.55	\$0.39	\$0.73	\$0.45	\$0.49	\$0.23
Price per Usable Land Acre		\$58,738	\$23,880	\$16,907	\$31,786	\$19,653	\$21,294	\$10,000
Price Per Usable Land SF		\$1.35	\$0.55	\$0.39	\$0.73	\$0.45	\$0.49	\$0.23

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ANALYSIS OF LAND COMPARABLES

The following paragraphs analyze the most relevant comparable data against the subject property.

Comparable One

Sale Comparable One represents the November 2023 sale of 25.520 acres of land located at 1950 West Red Hawk Trail, Park City, Utah. This site is zoned Hillside Stewardship (HS). The property was listed for \$1,499,000 and sold in November of 2023 for a sale price of \$1,499,000 or \$58,738 per acre. The buyer was Blom James G and the seller was Myers Malcolm

A downward adjustment was applied for location due to its superior location within a single family residential neighborhood in a Park City suburb. This property is also significantly closer to the Salt Lake City CBD. A downward adjustment was applied for size due to this tract being significantly smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. The adjustment is supported by the analysis presented previously. Combining transaction and physical adjustments, an overall net downward adjustment is indicated resulting in a price per gross land acre indication of \$23,965.

Comparable Two

Sale Comparable Two represents the July 2024 listing of 104.690 acres of land located at 18 Skyview Drive, Coalville, Utah. This site is zoned AG/Grazing - 80 (Agriculture 80). The property is currently listed for sale at \$2,500,000. The seller is Davis Andrew Scott.

A downward adjustment was applied for size due to this tract being significantly smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. The adjustment is supported by the analysis presented previously. An upward adjustment was applied for zoning due to inferior density allowed on the site relative to the subject (10, 40 and 80-

acre minimums). Combining transaction and physical adjustments, an overall net downward adjustment is indicated resulting in a price per gross land acre indication of \$20,298.

Comparable Three

Sale Comparable Three represents the August 2022 sale of 100.550 acres of land located at 48 Kent Canyon Road, Coalville, Utah. This site is zoned AG/Grazing - 80 (Agriculture 80). The property was listed for \$1,850,000 and sold in August of 2022 for a sale price of \$1,700,000 or \$16,907 per acre. The buyer was Carrera Capital LLC and the seller was Silver Lining Trust.

A downward adjustment was applied for size due to this tract being significantly smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. The adjustment is supported by the analysis presented previously. An upward adjustment was applied for zoning due to inferior density allowed on the site relative to the subject (10, 40 and 80-acre minimums). Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per gross land acre indication of \$17,921.

Comparable Four

Sale Comparable Four represents the July 2024 listing of 280.000 acres of land located at Village View Dr, Coalville, Utah. This site is Agriculture-80(AG-80). The property is currently listed for sale at \$8,900,000. The seller is Cedarcrest Farm.

An upward adjustment was applied for zoning due to inferior density allowed on the site relative to the subject (10, 40 and 80-acre minimums). Combining transaction and physical adjustments, an overall net downward adjustment is indicated resulting in a price per gross land acre indication of \$29,720.

Comparable Five

Sale Comparable Five represents the August 2021 sale of 173.000 acres of land located at West Big Piney Ranch Road, Oakley, Utah. This site is zoned Agriculture-40 (AG/Grazing - 40). The property was listed for \$3,800,000 and sold in August of 2021 at \$3,400,000 or \$19,653.18 per acre. The buyer was 85 west Kamas LLC and seller was Albert Moroni Marchant Family II LLC.

A downward adjustment was applied for size due to this tract being significantly smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. The adjustment is supported by the analysis presented previously. Combining transaction and physical adjustments, an overall net downward adjustment is indicated resulting in a price per gross land acre indication of \$19,280.

Comparable Six

Sale Comparable Six represents the September 2021 sale of 230.110 acres of land located at Indian Hollow Creek, Kamas, Utah. The property is a 230.11-acre site located at Indian Hollow Creek, Kamas, UT 84036. The property was listed for \$4,900,000 and sold in September of 2021 at \$4,900,000 or \$21,294.16 per acre. The buyer was INDIAN HOLLOW CREEK LLC and seller was IHC DEVELOPMENT LLC. The parcel encompasses approximately 230 acres, with approved plans for 65 homesites. The thoughtfully designed plat caters to a wide variety of future home owners, from garden homesites to estate properties. Acres of dedicated open space, views over the Kamas Valley towards the Uinta Mountain range and nearby access to Park City.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

A downward adjustment was applied for size due to this tract being smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. The adjustment is supported by the analysis presented previously. A downward adjustment was applied for zoning due to superior density allowed in comparison to the subject. Combining transaction and physical adjustments, an overall net downward adjustment is indicated resulting in a price per gross land acre indication of \$18,568.

Comparable Seven

Sale Comparable Seven represents the January 2023 sale of 1,557.000 acres of land located at 3501 Duke Lane, Heber City, Utah. The property is a 1,557-acre site located at 3501 Duke Lane in Heber City, UT. The property is currently in under contract and it was listed for sale on 8/07/2019 at \$17,900,000 or \$11,496.46 per acre. The property is zoned P-160 by the town of Independence and Wasatch County and allows 1 lot per 160 acres. There is electricity at Center Creek Road near the north boundary. According to the buyer, no development agreement was in place at the time of contract, but preliminary designs and negotiations for 3,500 units. No water was included with the sale, but negotiations on-going with multiple sources. Initial discussions with local municipalities included the construction of a water system.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for location due to its location in Wasatch County, 30 miles to the south of Park City and Summit County. Residential prices in Wasatch County are generally inferior to those in Summit County. An upward adjustment was applied for size due to this tract being larger than the subject and a comparison of the comparable sales data indicating the need

for a size adjustment. The adjustment is supported by the analysis presented previously. An upward adjustment was applied for utilities due to the lack of water being included in the sale of this property. An upward adjustment was applied for zoning due to inferior density allowed on the site relative to the subject (10, 40 and 80-acre minimums). Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per gross land acre indication of \$17,680.

Summary of Adjustments / Adjustment Grid

Based on our comparative analysis, the following table summarizes the adjustments warranted to each land sale.

Comparable Land Sales Adjustment Grid										
Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7			
Address	3090 Rocky Road	1950 West Red Hawk	18 Skyview Drive	48 Kent Canyon Road	Village View Dr	West Big Piney Ranch	Indian Hollow Creek	3501 Duke Lane		
City, State	Kamas, UT	Park City, UT	Coalville, UT	Coalville, UT	Coalville, UT	Oakley, UT	Kamas, UT	Heber City, UT		
Gross Land SF	13,964,465 SF	1,111,651 SF	4,560,298 SF	4,379,959 SF	12,196,800 SF	7,535,880 SF	10,023,592 SF	67,822,920 SF		
Usable Land Area (Acres)	320.58 Acres	25.52 Acres	104.69 Acres	100.55 Acres	280.00 Acres	173.00 Acres	230.11 Acres	1557.00 Acres		
Usable Land Area (SF)	13,964,465 SF	1,111,651 SF	4,560,298 SF	4,379,959 SF	12,196,800 SF	7,535,880 SF	10,023,592 SF	67,822,920 SF		
Transaction Type	--	Closed	Listing	Closed	Listing	Closed	Closed	Closed		
Transaction Date	--	Nov-23	Jul-24	Aug-22	Jul-24	Aug-21	Sep-21	Jan-23		
Price per Gross Land Acre		\$58,738	\$23,880	\$16,907	\$31,786	\$19,653	\$21,294	\$10,000		
Transaction Adjustments										
Property Rights		0%	0%	0%	0%	0%	0%	0%		
Financing		0%	0%	0%	0%	0%	0%	0%		
Conditions of Sale		0%	-15%	0%	-15%	0%	0%	0%		
Market Conditions (Time)		2%	0%	6%	0%	9%	9%	4%		
Subtotal (adjustments are multiplied)		2.0%	-15.0%	6.0%	-15.0%	9.0%	9.0%	4.0%		
Transaction Adjusted Price per Gross Land Acre		\$59,913	\$20,298	\$17,921	\$27,018	\$21,422	\$23,210	\$10,400		
Physical Adjustments										
Location		-35%	0%	0%	0%	0%	0%	10%		
Corner		0%	0%	0%	0%	0%	0%	0%		
Frontage		0%	0%	0%	0%	0%	0%	0%		
Size		-25%	-10%	-10%	0%	-10%	-5%	20%		
Shape		0%	0%	0%	0%	0%	0%	0%		
Topography		0%	0%	0%	0%	0%	0%	0%		
Utilities		0%	0%	0%	0%	0%	0%	15%		
Zoning		0%	10%	10%	10%	0%	-15%	25%		
Subtotal (adjustments are summed)		-60%	0%	0%	10%	-10%	-20%	70%		
Gross Adjustment		62%	35%	26%	25%	19%	29%	74%		
Overall Adjustment		-59.2%	-15.0%	6.0%	-6.5%	-1.9%	-12.8%	76.8%		
Indicated Price per Gross Land Acre		\$23,965	\$20,298	\$17,921	\$29,720	\$19,280	\$18,568	\$17,680		

Compiled by Newmark

LAND VALUE CONCLUSION

- Prior to adjustments, the sales reflect a range of \$10,000 to \$58,738 per gross land acre.
- After adjustment, the range is narrowed to \$17,680 to \$29,720 per gross land acre, with an average of \$21,062 per gross land acre.
- Comparable Sales 3, 5, 6 and 7 because they are closed sales and most similar to the subject property. Comparable Sale 7 is the largest sale in the survey with similar topography relative to the subject. The adjusted average of these sales is \$18,362 per acre.
- We gave minimal weight to Comparable Sale 1 given its location within a finished subdivision. We also gave minimal weight to Comparable Sales 2 and 4 which reflect the asking prices of competitive properties in the market. These three indications represent the upper end of the market value range for the subject property.

- We also gave some weight to the overall adjusted average of all the comparable sales in the survey.

Land Value Conclusion		
Gross Acres		321
Comparable Sales Indications	Range	Average
Adjusted Price per Gross Land Acre	\$17,680 - \$29,720	\$21,062
Reconciled Value per Gross Land Acre		\$18,400
Total Indicated Value		\$5,898,672
	Rounded	\$5,900,000

Compiled by Newmark

Reconciliation of Value

Cost Approach

As previously discussed, the Cost Approach was not utilized for valuation of the subject property as it is land.

Sales Comparison Approach

The Sales Comparison Approach is focused on comparing the subject to sale and other market transactions with the aim to develop an indication of value that is founded on the theory of substitution. Basically, the intention is to determine value through considering the prices of properties which would be a substitute property to the subject. In this case, a selection of reasonably similar sales were obtained and the adjustment process was well founded by reasoning and direct evidence. The sales comparison approach is viewed as most applicable in the valuation of land parcels. Therefore, the sales comparison approach is the sole approach to value utilized in this appraisal.

Income Capitalization Approach

As the subject property is a tract of land, the Income Capitalization Approach was not applicable and not utilized.

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	7/26/2024	\$5,900,000

Compiled by Newmark

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. The subject property is currently improved with a single family residence and out buildings. For the purposes of this appraisal we allocated five acres of parcel ELKHLS-1-AM to the residence. The market value conclusion presented herein reflects our opinion of the unimproved land only.

The use of this hypothetical condition might have affected assignment results.

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EXPOSURE TIME

Exposure time is the estimated length of time the subject property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market.

The following is national investor survey data which is one source for the underlying data to this conclusion.

Investor Surveys - Marketing Times				
Source	Period	Low	High	Average
Newmark V&A Mkt Survey - National Multifamily - Suburban A	Q1 2023	N/A	N/A	6.0
PwC - National Multifamily - Overall	Q2 2024	3.0	15.0	6.3
SitusAMC RERC - National Multifamily - Overall	Q1 2024	N/A	N/A	3.9

Compiled by Newmark



Recent sales transaction data for similar properties, supply and demand characteristics for the local land market, and the opinions of local market participants were reviewed and analyzed. Based on this data and analysis, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 6 months.

MARKETING TIME

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. As no significant changes in market conditions are foreseen in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 6 months.

Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein “Report”) is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein “Property”) is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.

4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.
5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes

in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.
12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No survey or analysis of the Property has been made in connection with this report to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. No expertise in ADA issues is claimed, and the report renders no opinion regarding the Property's compliance with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

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14. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

Addendum A
Glossary of Terms

ADDENDA

The following definitions are derived from The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022).

- ◆ **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- ◆ **Absorption Rate:** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.
- ◆ **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO)
- ◆ **As Is Market Value:** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.
- ◆ **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- ◆ **Cash Equivalency Analysis:** An analytical process in which the sale price of a transaction with atypical financing or financing with unusual conditions or incentives is converted into a price equivalent or consistent with what a cash buyer would pay with all other factors the same.
- ◆ **Cash-Equivalent Price:** The sale price of a property that is equivalent to what a cash buyer would pay.
- ◆ **Contract Rent:** The actual rental income specified in a lease.
- ◆ **Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Economic Life:** The period over which improvements to real estate contribute to property value.
- ◆ **Effective Gross Income (EGI):** The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.
- ◆ **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.
- ◆ **Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. See also *surplus land*.
- ◆ **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.

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- ◆ **Exposure Time:** 1) The time a property remains on the market. 2) An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)
- ◆ **Extraordinary Assumption:** An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)
- ◆ **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- ◆ **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- ◆ **Frictional Vacancy:** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- ◆ **Full Service (Gross) Lease:** See *gross lease*.
- ◆ **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- ◆ **Going-Concern Premise:** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).
- ◆ **Going-Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business. See also *Market Value of the Going Concern and Market Value of the Total Assets of the Business (MVTAB)*.
- ◆ **Going-In Capitalization Rate (R_o):** The overall capitalization rate obtained by dividing a property's net operating income for the first year after purchase by the present value of the property.
- ◆ **Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.
- ◆ **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- ◆ **Hypothetical Condition:** 1) A condition that is presumed to be true when it is known to be false. (Appraisal Institute: The Standards of Valuation Practice [SVP]) 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)
- ◆ **Intended Use:** 1) The valuer's intent as to how the report will be used. (SVP) 2) The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP, 2020-2021 ed.)

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- ◆ **Intended Users:** 1) The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment. (USPAP, 2020-2021 ed.)
- ◆ **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (International Valuation Standards [IVS])
- ◆ **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties. See also *floor area ratio*.
- ◆ **Lease:** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- ◆ **Leasehold Estate:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- ◆ **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- ◆ **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- ◆ **Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Market Rent:** The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).
- ◆ **Market Value:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.¹
- ◆ **Market Value of the Going Concern:** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
- ◆ **Market Value of the Total Assets of the Business (MVTAB):** The market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern.
- ◆ **Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified

¹ The actual definition of value used for this appraisal is contained within the body of the report.

ADDENDA

gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. See also *net lease*.

- ◆ **Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also *gross lease*; *modified gross lease*.
- ◆ **Net Net Net Lease:** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *triple net lease*, or *fully net lease*.
- ◆ **Net Operating Income (NOI or I_o):** The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization).
- ◆ **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in a building.
- ◆ **Operating Expenses:** The periodic expenditures necessary to maintain the real estate and continue production of the effective gross income, assuming prudent and competition management.
- ◆ **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.
- ◆ **Percentage Rent:** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.
- ◆ **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.
- ◆ **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
- ◆ **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."
- ◆ **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- ◆ **Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. See also *excess land*.
- ◆ **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.

ADDENDA

- ◆ **Usable Area:** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- ◆ **Usable Site Area:** The area of a site that can legally and physically accommodate buildings or significant site improvements. The usable site area equals the total site area less certain obstructions, such as flood hazard areas, required natural buffers, cemeteries, archeologically restricted areas, ecologically restricted areas, areas within certain restrictive easements, and other obstructions. The net site area or usable site area should be more precisely defined in each appraisal because the significance of improvements or the obstruction depends on the specific assignment.
- ◆ **Use Value:** The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use.
- ◆ **Value In Use:** 1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary) 2. Formerly used in valuation practice as a synonym for contributory value or use value. See also *use value*.

Addendum B
Property Information

Borrower	N/A	File No. 8651RDHO-R		
Property Address	3090 Rocky Rd			
City	Kamas	County	Summit	State UT Zip Code 84036
Lender/Client	Kelly Clark			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: _____

A reasonable exposure time for the subject property is 3-6 months.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The highest and best use of the property is as improved, as a single family residence, it is legally permissible, financially and appropriately supported.

USPAP Prior Assignment Disclosure:

I have not performed services, as an appraiser, regarding the property that is the subject of this report.

Appraiser fee is \$800.00

APPRAISER:

Signature: 
Name: Robert D. Hunt

State Certification #: 5485702-CR00
or State License #: _____
State: UT Expiration Date of Certification or License: 08/31/2025
Date of Signature and Report: 07/23/2024
Effective Date of Appraisal: 07/23/2024
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 07/23/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): _____

Property Address: 3090 Rocky Rd	City: Kamas	State: UT	Zip Code: 84036
County: Summit		Legal Description: See attached addenda	
Assessor's Parcel #: ELKHL5-1-AM			
Tax Year: 2021	R.E. Taxes: \$ 4,531	Special Assessments: \$ 0	Borrower (if applicable): N/A
Current Owner of Record: Kelly Clark		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ _____ per year <input type="checkbox"/> per month	
Market Area Name: Elk Hills		Map Reference: 25720 Census Tract: 9642.02	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
Intended Use: Determine market value for a potential sale and dividing of the estate.	
Intended User(s) (by name or type): Kelly Clark	
Client: Kelly Clark	Address: 3090 N Rocky Rd, Kamas, UT 84036
Appraiser: Robert D. Hunt	Address: 6759 N Greenfield Road, Park City, UT 84098

Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 85	PRICE \$ (000)	AGE (yrs)	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 15	250 Low 0	2-4 Unit 0%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	15,000 High 100	Multi-Unit 0%	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (>5%)	800 Pred 20	Comm'l 10%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			Open 30%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Other land use is for open space. The specific market area is Kamas Valley just outside of Park City proper. This neighborhood is characterized by an eclectic array of homes varying from manufactured homes to larger custom design homes. Many of the the homes sit on large acreage. There are homes from the turn of the century but most of the homes have been built since the 1990's. The market area is heavily influenced by the recreational amenities including three world-class ski resorts, golf courses, and reservoirs. The market at this point appears to be stable after a period of increase from 2020-2021. The market appears to still be strong with demand still above supply to some degree.

Dimensions: See attached plat map	Site Area: 5 Acres
Zoning Classification: AG-5	Description: Agricultural
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	Ground Rent (if applicable): \$ _____ / _____
Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence	
Summary of Highest & Best Use: Subject is only zoned for Single Family Residence and therefore, the highest and best use is Single Family Residence.	

Utilities	Off-site Improvements	Type	Public	Private	Topography	Level
Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Asphalt		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	5 Acres
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Curb/Gutter <input type="checkbox"/> None		<input type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> None		<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate
Sanitary Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Street Lights <input type="checkbox"/> None		<input type="checkbox"/>	<input type="checkbox"/>	View	Pastoral, Mtns
Storm Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> None		<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 49043C0959D FEMA Map Date 03/23/2021
Site Comments: Standard utility easements. No encroachments or other adverse easements noted. Appraiser did not conduct an in-depth review of easements.

General Description	Exterior Description	Foundation	Basement	Heating
# of Units: 1 <input type="checkbox"/> Acc. Unit	Foundation: Concrete/Avg	Slab: None	Area Sq. Ft.: 261	Type: GFA
# of Stories: 2	Exterior Walls: Wood,Stn/Avg	Crawl Space: None	% Finished: 100	Fuel: Gas
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface: Metal/Average	Basement: Partial	Ceiling: Drywall	
Design (Style): Mtn Contemp	Gutters & Dwnspts.: Aluminum/Avg	Sump Pump: <input type="checkbox"/> None	Walls: Drywall	Cooling
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type: WoodClad/Avg	Dampness: <input type="checkbox"/> None	Floor: Tile	Central
Actual Age (Yrs.): 20	Storm/Screens: Mesh/Average	Settlement: None	Outside Entry: Yes	Other
Effective Age (Yrs.): 10		Infestation: None		
Interior Description	Appliances	Attic: <input checked="" type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors: Tile,Crpt,Wd/Avg	Refrigerator: <input type="checkbox"/>	Stairs: <input type="checkbox"/>	Fireplace(s) #: 2	Garage # of cars (Tot.):
Walls: Drywall/Avg	Range/Oven: <input checked="" type="checkbox"/>	Drop Stair: <input type="checkbox"/>	Woodstove(s) #: 0	Attach. _____
Trim/Finish: Wood/Avg	Disposal: <input checked="" type="checkbox"/>	Scuttle: <input type="checkbox"/>	Concrete: _____	Detach. _____
Bath Floor: Tile/Avg	Dishwasher: <input checked="" type="checkbox"/>	Doorway: <input type="checkbox"/>	Wood: _____	Blt.-In _____
Bath Wainscot: Tile/Avg	Fan/Hood: <input checked="" type="checkbox"/>	Floor: <input type="checkbox"/>	Concrete: _____	Carport _____
Doors: Wood/Avg	Microwave: <input type="checkbox"/>	Heated: <input type="checkbox"/>	Concrete: _____	Driveway _____ 6
	Washer/Dryer: <input type="checkbox"/>	Finished: <input type="checkbox"/>	Concrete: _____	Surface Gravel

Finished area above grade contains: 11 Rooms 9 Bedrooms 3.1 Bath(s) 4,347 Square Feet of Gross Living Area Above Grade
Additional features: The subject features standard energy efficient items including insulated windows.

Describe the condition of the property (including physical, functional and external obsolescence): The subject is in good overall condition and there is no physical depreciation noted and the subject is not in need of any repairs. The floorplan is functional and typical for the area. There is no external obsolescence.



TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): WFRMLS 36 month search	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: A three year listing history and sales history for the subject has been performed as per USPAP and State of Utah guidelines. A 12 month sales history of the comparables was also researched in accordance with normal business practices in the Utah Wasatch Front markets. Sources of this research are MLS postings through the Wasatch Front & Park City MLS systems and interviews with owners when applicable and/or available. The appraiser notes that Utah is a nondisclosure State. Any sales data and details of sales transactions are not part of the public record.
	Date:	
	Price:	
	Source(s): PCMLS	
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

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

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	3090 Rocky Rd Kamas, UT 84036	5425 N Estates Ln Oakley, UT 84055			5545 N Benchmark Ln Oakley, UT 84055			5973 Diamond Bar X Rd Kamas, UT 84036		
Proximity to Subject		3.13 miles NW			3.12 miles NW			11.50 miles SE		
Sale Price	\$ N/A	\$ 1,738,000			\$ 1,995,000			\$ 1,500,000		
Sale Price/GLA	\$ N/A /sq.ft.	\$ 485.07 /sq.ft.			\$ 447.81 /sq.ft.			\$ 648.23 /sq.ft.		
Data Source(s)	Owner, MLS	UREMLS#1903276;DOM 191			UREMLS#1885380;DOM 187			UREMLS#1889521;DOM 9		
Verification Source(s)	County Record	County Record			County Record			County Record		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A	Conv 10000		Conv 35000		Cash 0				
Date of Sale/Time	N/A	05/10/2024		02/09/2024		08/18/2023				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Kamas Valley	Kamas Valley		Kamas Valley		Kamas Valley				
Site	5.00 Acres	1.00 ac	+160,000	3.55 ac	+58,000	1.70 ac	+132,000			
View	Mtns, Pastoral	Mountain(s)		Mountain(s)		Mountain(s)				
Design (Style)	Mtn Contemp	Mtn Contemp		Mtn Contemp		Mtn Contemp				
Quality of Construction	Good	Good		Very Good	-150,000	Very Good	-150,000			
Age	22	17	0	18	0	8	-105,000			
Condition	Good	VeryGd-Update	-121,660	Good		Good				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	11 9 3.1	8 4 4.0	-3,000	8 5 2.1	+6,000	6 3 3.1	0			
Gross Living Area	4,347 sq.ft.	3,583 sq.ft.	+114,600	4,455 sq.ft.	-16,200	2,314 sq.ft.	+305,000			
Basement & Finished Rooms Below Grade	261sf261finsf Entry	2915sf2915sfin 1rr3br2.0ba0o	-53,080 -144,700	2133sf853sfin 1rr2br1.1ba0o	-37,440 -38,600	990sf980sf 1rr1br0.1ba0o	-14,580 -38,950			
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	GFA/None	GFA/None		GFA/None		GFA/None				
Energy Efficient Items	Ins. Windows	Ins. Windows		Ins. Windows		Ins. Windows				
Garage/Carport	4 Car Garage	3 Car Garage	+10,000	3 Car Garage	+10,000	1 Car Garage	+30,000			
Porch/Patio/Deck	1/1/1	1/1/1		1/1/1		1/1/1				
Other	Shop/GstHouse	None	+250,000	None	+250,000	None	+250,000			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 212,160	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 81,760	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 408,470			
Adjusted Sale Price of Comparables		Net 12.2 % Gross 49.3 %	\$ 1,950,160	Net 4.1 % Gross 28.4 %	\$ 2,076,760	Net 27.2 % Gross 68.4 %	\$ 1,908,470			

Summary of Sales Comparison Approach Adjustments made accordingly: GLA is adjusted at \$150.00/SF, Unfinished Basements at \$20/SF and \$50/finished SF; Bathrooms at \$6,000 each and 1/2 baths at \$3,000. The comparables bracket the subject both before and after adjustments as well as GLA. All the sales are located in the subject's market area and although some are over a mile away they are still in the subject's market area and are good indicators of value. The search was made for homes that have larger acreage and relatively similar quality. Adjustments are applied for differences in quality. Comparable 3 is newer in age which requires a negative age adjustment. Comparables 2-3 also have superior overall quality and a negative adjustment is applied.

The Sales Comparables chosen are the best available in terms of location, style, age, and condition. Because of the unique location and resort influence and due to a scarcity of sales in the area it was necessary to provide Comparables that exceed the Fannie Mae guidelines for line, net, and gross adjustments. Additionally, the high valuation given to square footage in the area commonly contributes to these adjustments exceeding the respective line, net, and gross adjustments of 10%, 15%, 25%. This is a common practice for property in this area and in order to find the best and most suitable Sales Comparables it was necessary to exceed these percentages. The Sales Comparables are the best indicators of value for the Subject despite these high adjustments. Furthermore, they bracket the Subject in terms of Square Footage.

Much of the architectural design in Kamas Valley is eclectic and does not fall into the traditional "2-Story," "Rambler," etc. The homes typically have mountain rustic style including much wood/log trim and siding. Often times it includes 1-2 bedrooms on the main level with additional bedrooms in the lower level. There is typically large windows to maximize the views of the surrounding mountains. The home can be one story, one and a half story, or two story. Because this style does not fit into the traditional styles mentioned above, the most common term used for most of the architectural style in the area is "Mountain Contemporary."

The subject's estimate of value is above the predominant value but it is well below the high value. There are many homes that have much higher values and the subject's value being above the predominant does not have any effect on the subject's marketability.

Indicated Value by Sales Comparison Approach \$ 1,950,000



ADDITIONAL COMPARABLE SALES

Clark
File No.: 8651RDHO-R

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3090 Rocky Rd Kamas, UT 84036	5705 N Starr Ln Oakley, UT 84055			777 N 2000 W Kamas, UT 84036					
Proximity to Subject		3.45 miles NW			4.15 miles SW					
Sale Price	\$ N/A	\$ 2,225,000			\$ 2,475,000			\$		
Sale Price/GLA	\$ N/A /sq.ft.	\$ 614.64 /sq.ft.			\$ 457.40 /sq.ft.			\$ /sq.ft.		
Data Source(s)	Owner, MLS	UREMLS#2005585;DOM 38			UREMLS#1987388;DOM 124					
Verification Source(s)	County Record	County Record			County Record					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A	Active		Active						
Date of Sale/Time	N/A	Active		Active						
Rights Appraised	Fee Simple	Fee Simple		Fee Simple						
Location	Kamas Valley	Kamas Valley		Kamas Valley						
Site	5.00 Acres	4.50 ac	0	5.01 ac	0					
View	Mtns, Pastoral	Mountain(s)		Mountain(s)						
Design (Style)	Mtn Contemp	Mtn Contemp		Mtn Contemp						
Quality of Construction	Good	Good		Good						
Age	22	23		33						
Condition	Good	Good		Average	+123,750					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	11 9 3.1	10 5 3.0	+5,000	13 7 3.1	0					
Gross Living Area	4,347 sq.ft.	3,620 sq.ft.	+109,100	5,411 sq.ft.	-159,600			sq.ft.		
Basement & Finished Rooms Below Grade	261sf261finsf Entry	2335sf0sf	-41,480 +13,050	2221sf2221sfin 1rr2br1.0ba0o	-39,200 -104,000					
Functional Utility	Average	Average		Average						
Heating/Cooling	GFA/None	GFA/None		GFA/None						
Energy Efficient Items	Ins. Windows	Ins. Windows		Ins. Windows						
Garage/Carport	4 Car Garage	3 Car Garage	+10,000	3 Car Garage	+10,000					
Porch/Patio/Deck	1/1/1	1/1/1		1/1/1						
Other	Shop/GstHouse	Det Garage	+200,000	Barn	+200,000					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 295,670	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,950	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net 13.3 %		Net 1.3 %		Net %				
		Gross 17.0 %	\$ 2,520,670	Gross 25.7 %	\$ 2,505,950	Gross %	\$			
Summary of Sales Comparison Approach Comparables 4-6 are MLS listings from the subject's market area and is given to show the most current market data.										
This report is based on the hypothetical condition that the home and outbuildings sit on a five acre parcel.										
Per Scope of Work, the subject was not reinspected for this assignment. The subject's characteristics were taken from a prior inspection. This report is based on the extraordinary assumption that the subject has roughly the same condition and quality as it did at the last inspection.										

SALES COMPARISON APPROACH

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.
Provide adequate information for replication of the following cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW
Source of cost data: _____
Quality rating from cost service: _____ Effective date of cost data: _____
Comments on Cost Approach (gross living area calculations, depreciation, etc.):

OPINION OF SITE VALUE	_____	= \$
DWELLING	Sq.Ft. @ \$ _____	= \$
	Sq.Ft. @ \$ _____	= \$
	Sq.Ft. @ \$ _____	= \$
	Sq.Ft. @ \$ _____	= \$
	Sq.Ft. @ \$ _____	= \$
	Sq.Ft. @ \$ _____	= \$
Garage/Carport	Sq.Ft. @ \$ _____	= \$
Total Estimate of Cost-New	_____	= \$
Less Physical	_____	
Less Functional	_____	
Less External	_____	
Depreciation	_____	= \$()
Depreciated Cost of Improvements	_____	= \$
"As-is" Value of Site Improvements	_____	= \$
	_____	= \$
	_____	= \$
Estimated Remaining Economic Life (if required): _____ Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.
Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach _____
Summary of Income Approach (including support for market rent and GRM):

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.
Legal Name of Project: _____
Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 1,950,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____
Final Reconciliation Estimate of value is supported principally by Sales Approach; Cost Approach is not used and is not necessary for credible value conclusion. It is much less reliable for older homes. Income Approach was not used due to lack of data and applicability. Estimate of value is supported before and after adjustments. .

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____
 This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,950,000 , as of: 07/23/2024 , which is the effective date of this appraisal.
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.
Attached Exhibits:
 Scope of Work Limiting Cond./Certifications Narrative Addendum Photograph Addenda Sketch Addendum
 Map Addenda Additional Sales Cost Addendum Flood Addendum Manuf. House Addendum
 Hypothetical Conditions Extraordinary Assumptions

Client Contact: _____ Client Name: Kelly Clark
E-Mail: _____ Address: 3090 N Rocky Rd, Kamas, UT 84036

SIGNATURES

APPRaiser	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Robert D. Hunt	Supervisory or Co-Appraiser Name: _____
Company: Resort Appraisal Services	Company: _____
Phone: (435) 962-0206 Fax: _____	Phone: _____ Fax: _____
E-Mail: rrappraisal@gmail.com	E-Mail: _____
Date of Report (Signature): 07/23/2024	Date of Report (Signature): _____
License or Certification #: 5485702-CR00 State: UT	License or Certification #: _____ State: _____
Designation:	Designation: _____
Expiration Date of License or Certification: 08/31/2025	Expiration Date of License or Certification: _____
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="checked" type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: 07/23/2024	Date of Inspection: _____

Assumptions, Limiting Conditions & Scope of Work

Clark

File No.: 8651RDHO-R

Property Address: 3090 Rocky Rd

City: Kamas

State: UT

Zip Code: 84036

Client: Kelly Clark

Address: 2452 E Emerson Ave, Salt Lake City, UT 84108

Appraiser: Robert D. Hunt

Address: 6759 N Greenfield Road, Park City, UT 84098

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items

that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

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

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

The appraiser notes that the subject property was not inspected based on the Scope of Work decided upon between the Clients and the Appraiser. The subject's characteristics were researched and analyzed based on: WFR, public record, mapping software, and extensive interviews with the Client. This appraisal is based on the Extraordinary Assumption that the information gathered from these sources is accurate. It is also based on the Extraordinary Assumption that there are no structural issues that would have been discovered during inspection.

Certifications

Clark

File No.: 8651RDHO-R

Property Address: 3090 Rocky Rd City: Kamas State: UT Zip Code: 84036
 Client: Kelly Clark Address: 2452 E Emerson Ave, Salt Lake City, UT 84108
 Appraiser: Robert D. Hunt Address: 6759 N Greenfield Road, Park City, UT 84098

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

I have not performed any services on the subject in the past 36 months.


DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Client Contact: _____ Client Name: Kelly Clark
 E-Mail: _____ Address: 2452 E Emerson Ave, Salt Lake City, UT 84108

<p>APPRAISER</p>  <p>Appraiser Name: Robert D. Hunt Company: Resort Appraisal Services Phone: (435) 962-0206 Fax: _____ E-Mail: rrappraisal@gmail.com Date Report Signed: 07/23/2024 License or Certification #: 5485702-CR00 State: UT Designation: _____ Expiration Date of License or Certification: 08/31/2025 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None Date of Inspection: 07/23/2024</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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SIGNATURES

Supplemental Addendum

File No. 8651RDHO-R

Borrower	N/A						
Property Address	3090 Rocky Rd						
City	Kamas	County	Summit	State	UT	Zip Code	84036
Lender/Client	Kelly Clark						

Appraiser Fee: \$1200.00**AMC Fee: None Reported**

Scope of Work

The appraiser performed a physical inspection as delineated above on the effective date of the appraisal. Based upon assignment from the client the GP Form was used to report the appraisal results. The square footage was taken from measuring the house and/or floor plans. In the case of floor plans the square footage was verified through physical measurement and/or appraisal sketch software. The sketch is only to be used for visualization purposes by the intended user only and measurements may not be exact.

Note to Intended User and/or Reader of this report, further clarification of Scope of Work included in this report:

This appraisal is based on an interior and exterior inspection of the subject property. This report is not a "home inspection." A professional home inspection has not been performed by the appraiser on the subject property. The appraisal inspection performed by the appraiser is for the purposes of determining a value conclusion for the property through its market characteristics (Item 2 in attached certification). The appraiser has performed a visual inspection of the accessible and readily observable areas of the subject. Snow covered roofs are not readily observable. This report cannot be relied upon to disclose conditions and/or defects in the subject property. In addition, the exterior finish (i.e. stucco, wood, and/or vinyl, etc.) appears to be in good condition, however, the appraiser is not qualified to detect problems which may include moisture build up, mold, proper drainage, etc. A professional home inspection or environmental inspection is recommended to address such matters. The appraiser made a visual roof inspection from the ground only, and appears to be in good condition, but was unable to determine the amount of depreciation of the roof. No signs of curling or missing pieces were noted, however, a professional roof inspection and certification would be recommended to address such matters. The appraiser is not a home inspector, and does not guarantee that the subject is free of defects nor is the appraiser responsible for disclosing any hidden or unapparent adverse conditions or defects. The appraiser performs an inspection of the visible and accessible areas only, and has reported any relevant items of deferred maintenance that should be addressed. Mold, lead paint, radon and asbestos issues are beyond the scope of this appraisal inspection. A professional home or environmental inspection is recommended to address such matters.

Exposure time is estimated at 3-6 months

The appraiser has not performed any services on the Subject in the past 36 months.

Appraisal Intended User and Use

The Lender/Client is the Intended User of this appraisal. The appraiser has not identified any other Intended Users. Should a borrower or any other third party choose to rely on this appraisal, they can only do so within the Scope of Work agreed upon and delineated between the Appraiser and Client for the Intended Use of this report. It is further noted that simply because a borrower or third party may receive a copy of this report, it does not mean that the borrower or third party is an Intended User as this term is defined in this report (see Client below).

The Intended Use of this report is to use the determined opinion of the fair market value for a mortgage finance transaction. This Intended Use is subject to the Scope of Work (as outlined), purpose of appraisal, appraisal report form reporting requirements, and Definition of Market Value.

Client

The Lender/Client named on the front of this appraisal report is the Client. This report is intended for use only by the client and as stated in the appraiser's Statement of Assumptions and Limiting Conditions #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.

Analysis:

The Sales Comparison Approach has been used and is considered the most reliable in determining the value of the property. The basis for this approach is that market data can provide a reliable and credible indicator of market value for a similar and like property. This principle is often called "Substitution."

Adjustments for significant differences have been made in order to make each comparable used as similar in value to the Subject as possible. These adjustments are based on market data (paired sales), Appraiser's previous experience, depreciated cost analysis, and the appraiser's professional judgment. The value conclusion is based upon a weighted average after making adjustments.

The most common adjustments made are for SF. Market data indicate and suggest that the SF of a property contributes approximately 30% to the overall value. Therefore, a common method for determining the SF multiplier is to take an average of the Comparables' price/SF and calculate 30% of this number. This yields an accurate multiplier derived from the market. Other common adjustments (eg bathrooms, garage stalls, fireplaces) are based on market data and depreciated cost. The basement SF is calculated in a similar manner. The basement of a home commonly contributes half the value that the GLA contributes. The SF of this basement value is then multiplied by 30% to determine the actual SF adjustment. The difference (ie 70%) is then calculated to determine the value of the finished area in the basement.

Condition adjustments are based on a basis of the percentage of each comparable's sales price. The difference in effective age between the Comparable and Subject is calculated and then multiplied by the sales price. (For example a comparable with a difference of 2 effective years and a sales price of \$100,000 would yield a condition adjustment of \$2,000); this adjustment is usually rounded.

Quality adjustments are also based on a percentage of the comparable's sales price; this adjustment is then compared with the estimate of depreciated cost for the quality difference; this adjustment is also often rounded. These quality differences are also based on market data. Often, the difference in quality between homes ranges from 3%-10% based on the level of quality each property has. Typically, homes that exceed this range in quality are not comparable. (Occasionally, homes that exceed this range are used as comparables because of lack of data). For example, a home that sold for \$100,000 and was calculated to have a difference of 5% in quality would yield an adjustment of \$5,000. This adjustment is then compared with available market data and depreciated cost to double check its accuracy. Using this method, adjustments for homes with much higher quality can be much more reliable. Percentages are more often used for these adjustments in order to calculate correctly the right amount of difference in quality. (For example, a home that sold for \$100,000 and was found to have a 5% difference in quality would yield \$5,000 but a home that sold for \$500,000 and was found to have a 5% difference in quality would yield at \$25,000 adjustment). Therefore, percentage adjustments, when double checked with market and cost data, yield a more accurate adjustment than simply a lump sum.

Supplemental Addendum

File No. 8651RDHO-R

Borrower	N/A						
Property Address	3090 Rocky Rd						
City	Kamas	County	Summit	State	UT	Zip Code	84036
Lender/Client	Kelly Clark						

Acreage adjustments are made when the utility of the additional acreage is considered to add significant value to the property. Homes with moderate-steep sloping topography often do not have any additional utility and no adjustment is made. There are commonly four-five market characteristics for a vacant home site. These include: location, acreage (size), view, and topography. Some home sites feature additional market factors but these are the most common. Each component of value is given a percentage of its contributory value and then an adjustment for the acreage is made. (For example, a lot with four contributory factors that sold for \$100,000 would yield an acreage adjustment of \$25,000/acre or 25% of the total value).

For all adjustments, the appraiser attempts to use market data as the first source for determining the adjustment. In some cases, market data is unavailable and then the adjustment is based on depreciated cost and the appraiser's judgment.

The Cost Approach has not been developed and is not necessary to develop credible value conclusions.

The Income Approach is not a reliable or relevant method of forming an opinion of value and has not been used. It has been determined in the scope of work for this appraisal assignment, not to be a necessary method of determining an opinion of market value for the subject property.

Digital Signature

The appraiser prepared this report using WinTotal, A la Mode, Appraisal Software. Using this software the appraiser can affix the signature using security option with password protection. The appraiser solely controls this password. If this report is delivered electronically it is converted into PDF Format which cannot be changed or altered by the receiver.

Comp Rating

A comp with the same Rating or Description does not mean they are identical and without adjustment. It means the overall quality, condition, location, view, etc. of that property falls within the definition of the rating range, but still may need to be adjusted according to market reaction to the variances on a property-specific basis. Fannie Mae's UAD FAQ's #27 acknowledges that even though a comparable sale may have the same rating as the subject, it still might be superior or inferior to the subject - therefore an adjustment must be made, if warranted. It states: "These differences must be adjusted for in the sales comparison approach grid and an explanation must be provided in the sales comparison approach comment field or in an addendum."

US Postal Service Address

The address reported on the appraisal form is according to US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records.

Kitchen/Utilities

The Kitchen is fully functional including the sink, stove and cabinetry. The utilities were on and in working order at the time of the inspection.

AIR Statement

No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner... I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

As noted in the certification #17 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.

The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 3331 et seq.) and any implementing regulations.

The subject's square footage was measured using the ANSI Z765-2021 Standard of Measurement.

• Order Form: Legal Description

LOT 1 ELK HILLS SUBDIVISION AMENDED ACCORDING TO THE OFFICIAL PLAT ON FILE IN THE SUMMIT COUNTY RECORDERS OFFICE CONT 106.10

Subject Photo Page

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT Zip Code 84036
Lender/Client	Kelly Clark				



Subject Front

3090 Rocky Rd
Sales Price N/A
Gross Living Area 4,347
Total Rooms 11
Total Bedrooms 9
Total Bathrooms 3.1
Location Kamas Valley
View Mtns, Pastoral
Site 5.00 Acres
Quality Good
Age 22



Subject Rear



Subject Street

Interior Photos

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT
Lender/Client	Kelly Clark				
				Zip Code	84036



View



View



Kitchen



Laundry



Family



Entrance



Bath



Recreation



Bedroom



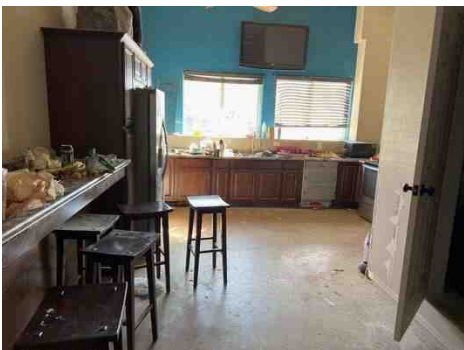
Bath



Shop



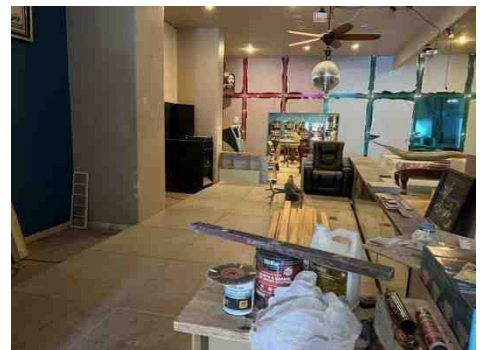
Shop



Guest House



Guest House



Guest House

Interior Photos

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT Zip Code 84036
Lender/Client	Kelly Clark				



Guest House



Guest House



Guest House



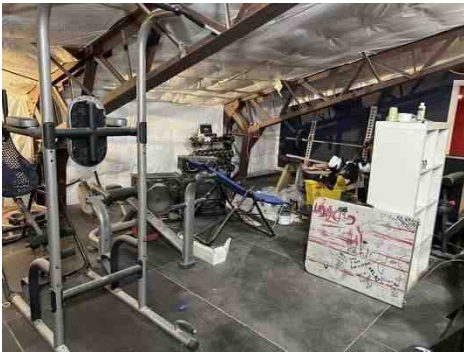
Guest House



Guest House



Guest House



Guest House



Guest House

Comparable Photo Page

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT
Lender/Client	Kelly Clark			Zip Code	84036



Comparable 1

5425 N Estates Ln	
Prox. to Subject	3.13 miles NW
Sale Price	1,738,000
Gross Living Area	3,583
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	4.0
Location	Kamas Valley
View	Mountain(s)
Site	1.00 ac
Quality	Good
Age	17



Comparable 2

5545 N Benchmark Ln	
Prox. to Subject	3.12 miles NW
Sale Price	1,995,000
Gross Living Area	4,455
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	2.1
Location	Kamas Valley
View	Mountain(s)
Site	3.55 ac
Quality	Very Good
Age	18



Comparable 3

5973 Diamond Bar X Rd	
Prox. to Subject	11.50 miles SE
Sale Price	1,500,000
Gross Living Area	2,314
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.1
Location	Kamas Valley
View	Mountain(s)
Site	1.70 ac
Quality	Very Good
Age	8

Comparable Photo Page

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT
Lender/Client	Kelly Clark			Zip Code	84036



Comparable 4

5705 N Starr Ln
 Prox. to Subject 3.45 miles NW
 Sale Price 2,225,000
 Gross Living Area 3,620
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location Kamas Valley
 View Mountain(s)
 Site 4.50 ac
 Quality Good
 Age 23



Comparable 5

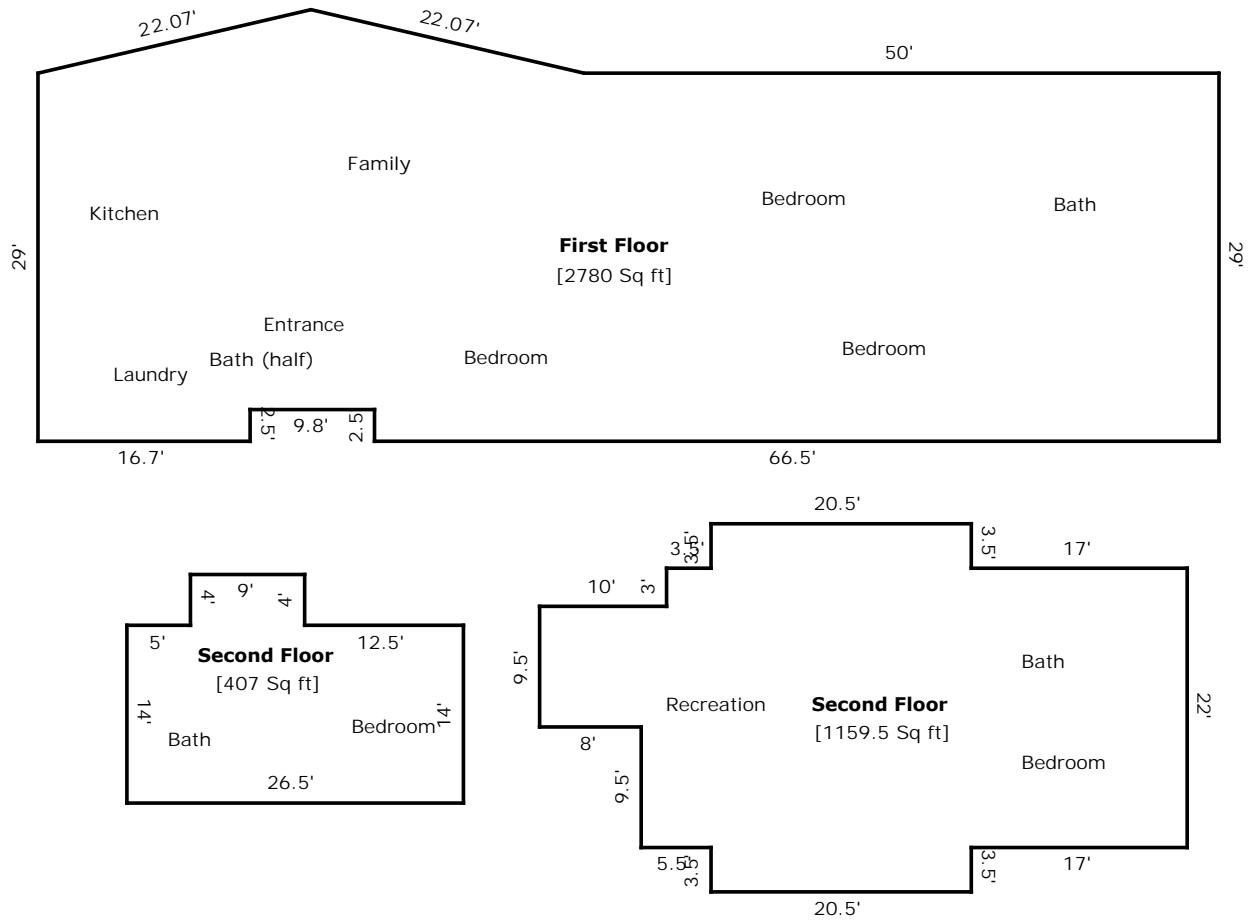
777 N 2000 W
 Prox. to Subject 4.15 miles SW
 Sale Price 2,475,000
 Gross Living Area 5,411
 Total Rooms 13
 Total Bedrooms 7
 Total Bathrooms 3.1
 Location Kamas Valley
 View Mountain(s)
 Site 5.01 ac
 Quality Good
 Age 33

Comparable 6

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

Building Sketch (Page - 1)

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT
Zip Code	84036				
Lender/Client	Kelly Clark				



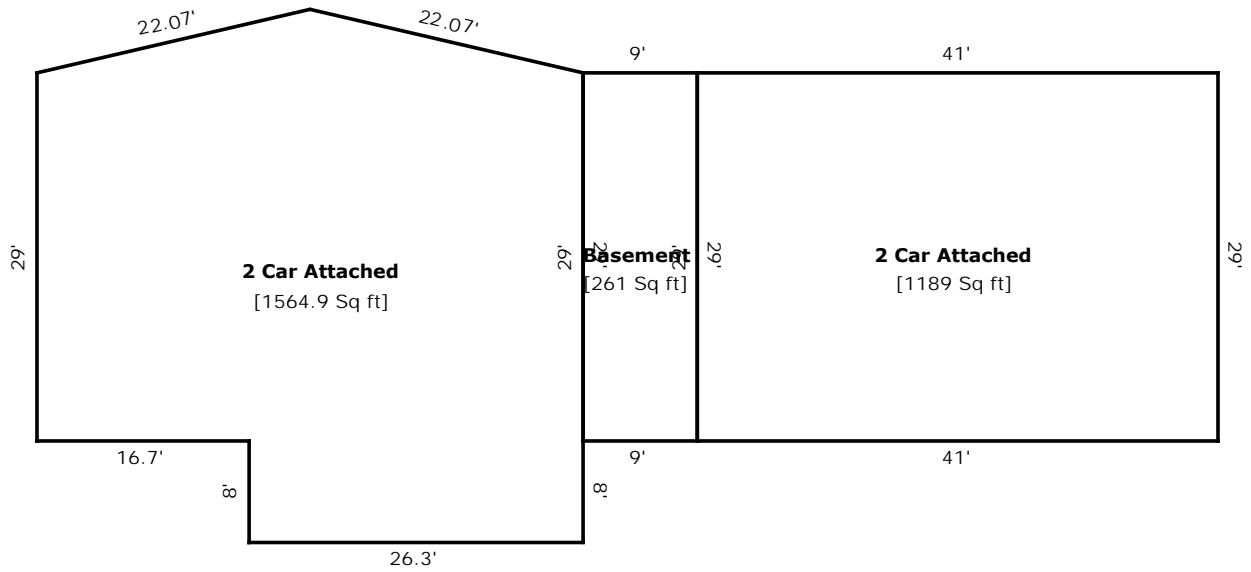
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Area	Calculation Details
First Floor	2780 Sq ft	$66.5 \times 2.5 = 166.25$ $16.7 \times 2.5 = 41.75$ $93 \times 26.5 = 2464.5$ $0.5 \times 43 \times 5 = 107.5$
Second Floor	1159.5 Sq ft	$20.5 \times 3.5 = 71.75$ $20.5 \times 3.5 = 71.75$ $9.5 \times 8 = 76$ $22 \times 41 = 902$ $2 \times 19 = 38$
Second Floor	407 Sq ft	$26.5 \times 14 = 371$ $9 \times 4 = 36$
Total Living Area (Rounded):	4347 Sq ft	

Building Sketch (Page - 2)

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT
Lender/Client	Kelly Clark		Zip Code	84036	



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Non-living Area			
2 Car Attached	1564.9 Sq ft	26.3×8	= 210.4
		43×29	= 1247
		$0.5 \times 43 \times 5$	= 107.5
2 Car Attached	1189 Sq ft	29×41	= 1189
Basement	261 Sq ft	29×9	= 261

Building Sketch (Page - 3)

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT
Lender/Client	Kelly Clark				
				Zip Code	84036

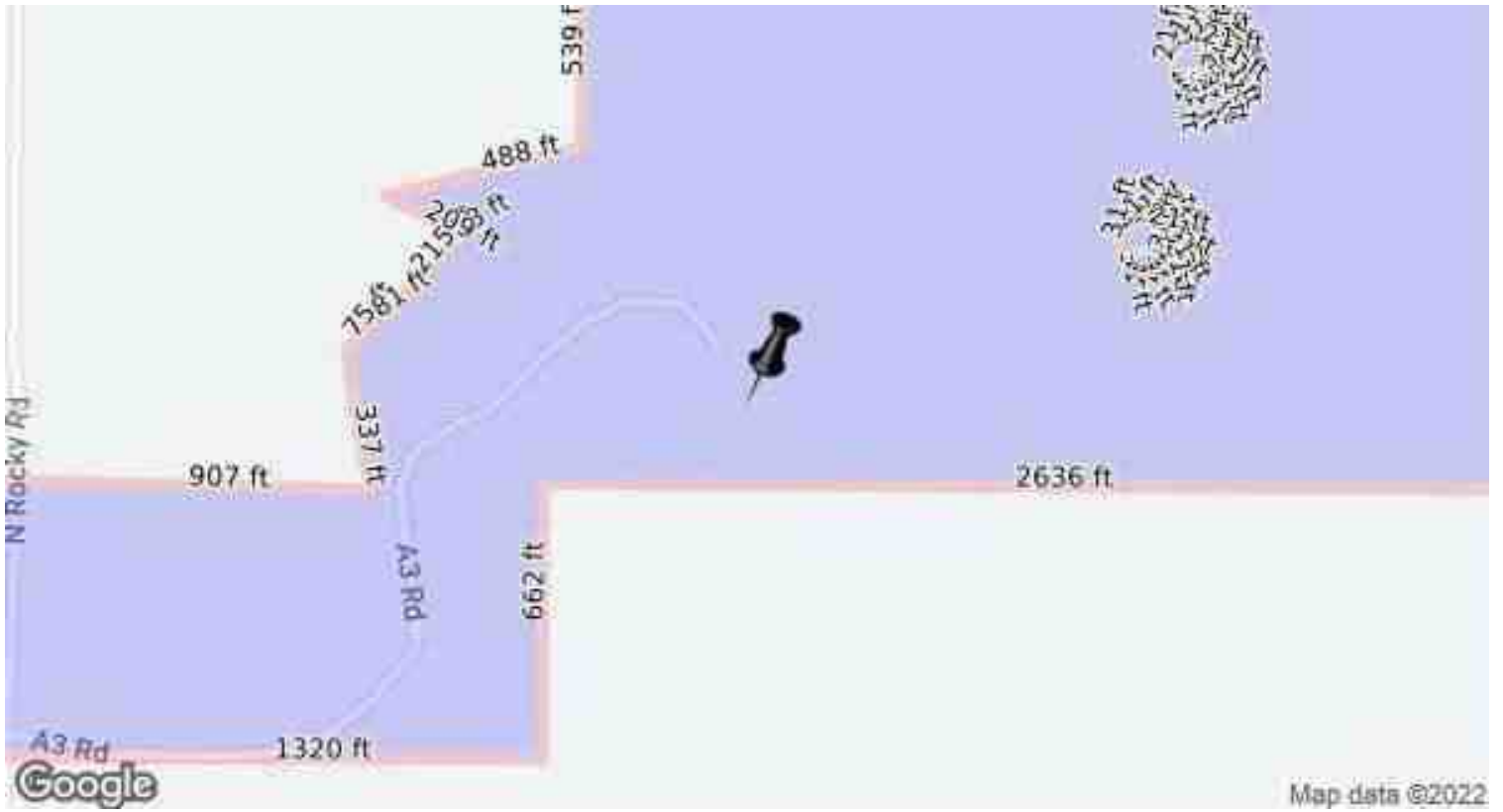


TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Non-living Area		
Shop	1632 Sq ft	34 × 48 = 1632
Guest House	3464 Sq ft	52 × 50 = 2600 18 × 48 = 864
Guest House	2169 Sq ft	72 × 22 = 1584 13 × 22 = 286 13 × 23 = 299

Plat Map



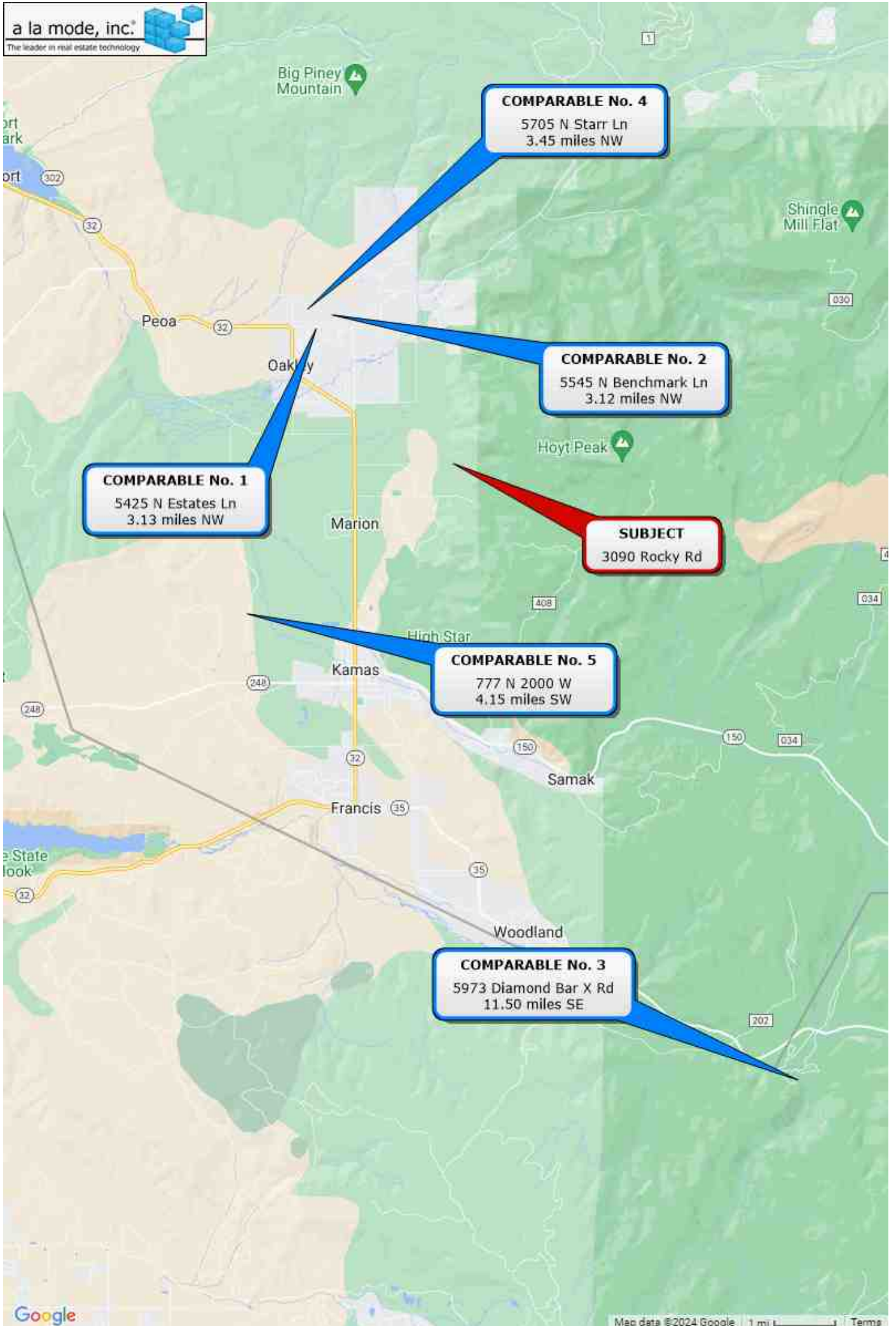
Aerial Map

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT Zip Code 84036
Lender/Client	Kelly Clark				



Location Map

Borrower	N/A				
Property Address	3090 Rocky Rd				
City	Kamas	County	Summit	State	UT Zip Code 84036
Lender/Client	Kelly Clark				



Addendum C
Comparable Data

Land Sales

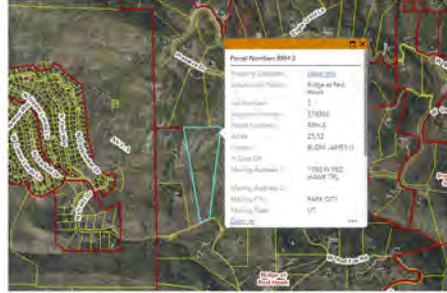
ADDENDA

Land Sale Comparable 1

1950 West Red Hawk Trail

Location Data

Location	1950 West Red Hawk Trail
City, State	Park City, UT
Market	UT - Utah
Submarket	Utah
County	Summit
APN	RRH-3



Physical Data

Property Type	Land (SF Residential)
Use at Sale	0
Proposed Use	SF Residential
Acres	25.52 Acres
Land SF	1,111,651 SF
Useable Acres	25.52 Acres
Useable Land SF	1,111,651 SF
Frontage	0
Visibility	Average
Topography	Level
Shape	Irregular
Corner/Interior Location	Interior
Flood Zone	X
Utilities	Electricity, Gas, Sewer
Offsite/Onsite Costs	0
Zoning	HS
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Confirmed-Seller Broker

Sale Data

Transaction Type	Closed
Date	November 1, 2023
Marketing Time	3 months
Grantor	Myers Malcolm
Grantee	Blom James G
Document No.	2799-1071
Price	\$1,499,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,499,000

Analysis

Price per Acre	\$58,738
Price Per SF	\$1.35
Price per Unit	\$0
Price per FAR	\$0.00

Comments

This site is zoned Hillside Stewardship (HS). The property was listed for \$1,499,000 and sold in November of 2023 for a sale price of \$1,499,000 or \$58,738 per acre. The buyer was Blom James G and the seller was Myers Malcolm

ADDENDA

Land Sale Comparable 2

Skyview Drive

Location Data

Location	18 Skyview Drive
City, State	Coalville, UT
Market	UT - Utah
Submarket	Utah
County	Summit
APN	RR-A-16, RR-A-17, RR-A-18, RR-A-20, RF



Physical Data

Property Type	Land (SF Residential)
Use at Sale	0
Proposed Use	SF Residential
Acres	104.69 Acres
Land SF	4,560,298 SF
Useable Acres	104.69 Acres
Useable Land SF	4,560,298 SF
Frontage	0
Visibility	Average
Topography	Grad Slope
Shape	Irregular
Corner/Interior Location	Interior
Flood Zone	X
Utilities	Electricity, Gas, Sewer
Offsite/Onsite Costs	0
Zoning	AG/Grazing - 80
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Confirmed-Seller Broker

Sale Data

Transaction Type	Listing
Listing Date	July 17, 2024
Marketing Time	0 months
Grantor	Davis Andrew Scott
Grantee	Current Listing
Document No.	0
Listing Price	\$2,500,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$2,500,000

Analysis

Price per Acre	\$23,880
Price Per SF	\$0.55
Price per Unit	\$0
Price per FAR	\$0.00

Comments

This site is zoned AG/Grazing - 80 (Agriculture 80). The property is currently listed for sale at \$2,500,000. The seller is Davis Andrew Scott.

ADDENDA

Land Sale Comparable 3

48 Kent Canyon Road

Location Data

Location	48 Kent Canyon Road
City, State	Coalville, UT
Market	UT - Utah
Submarket	Utah
County	Summit
APN	RR-A-45, RR-A-46, RR-A-47, RR-A-36, RF



Physical Data

Property Type	Land (SF Residential)
Use at Sale	0
Proposed Use	SF Residential
Acres	100.55 Acres
Land SF	4,379,959 SF
Useable Acres	100.55 Acres
Useable Land SF	4,379,959 SF
Frontage	0
Visibility	Average
Topography	Level
Shape	Rectangular
Corner/Interior Location	Interior
Flood Zone	X
Utilities	Electricity, Gas, Sewer
Offsite/Onsite Costs	0
Zoning	AG/Grazing - 80
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Confirmed-Seller Broker

Sale Data

Transaction Type	Closed
Date	August 10, 2022
Marketing Time	3 months
Grantor	Silver Lining Trust
Grantee	Carrera Capital LLC
Document No.	0
Price	\$1,700,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$1,700,000

Analysis

Price per Acre	\$16,907
Price Per SF	\$0.39
Price per Unit	\$0
Price per FAR	\$0.00

Comments

This site is zoned AG/Grazing - 80 (Agriculture 80). The property was listed for \$1,850,000 and sold in August of 2022 for a sale price of \$1,700,000 or \$16,907 per acre. The buyer was Carrera Capital LLC and the seller was Silver Lining Trust.

ADDENDA

Land Sale Comparable 4 Village View Drive

Location Data

Location	Village View Dr
City, State	Coalville, UT
Market	UT - Utah
Submarket	Utah
County	Summit
APN	NS-314



Physical Data

Property Type	Land (Agriculture)
Use at Sale	0
Proposed Use	Agriculture
Acres	280.00 Acres
Land SF	12,196,800 SF
Useable Acres	280.00 Acres
Useable Land SF	12,196,800 SF
Frontage	0
Visibility	Average
Topography	Level
Shape	Irregular
Corner/Interior Location	Interior
Flood Zone	X
Utilities	Electricity, Water, Well Water Potable
Offsite/Onsite Costs	0
Zoning	AG/Grazing - 80
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Confirmed-Seller Broker

Sale Data

Transaction Type	Listing
Listing Date	July 8, 2024
Marketing Time	0 months
Grantor	Cedarcrest Farm
Grantee	Current Listing
Document No.	0
Listing Price	\$8,900,000
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$8,900,000

Analysis

Price per Acre	\$31,786
Price Per SF	\$0.73
Price per Unit	\$0
Price per FAR	\$0.00

Comments

This site is Agriculture-80(AG-80). The property is currently listed for sale at \$8,900,000. The seller is Cedarcrest Farm.

ADDENDA

Land Sale Comparable 5

West Big Piney Ranch Road

Location Data

Location	West Big Piney Ranch Road
City, State	Oakley, UT
Market	UT - Utah
Submarket	Utah
County	Summit
APN	CD-210, CD-211



Physical Data

Property Type	Land (Agriculture)
Use at Sale	0
Proposed Use	Agriculture
Acres	173.00 Acres
Land SF	7,535,880 SF
Useable Acres	173.00 Acres
Useable Land SF	7,535,880 SF
Frontage	0
Visibility	Average
Topography	Level
Shape	Irregular
Corner/Interior Location	Interior
Flood Zone	X
Utilities	Cable TV, Electricity, Fiber Optics, Gas, Sewer
Offsite/Onsite Costs	0
Zoning	AG/Grazing - 40
Allowable Bldg Area	0 SF
Allowable Bldg Units	0
Verification	Confirmed-Seller Broker

Sale Data

Transaction Type	Closed
Date	August 20, 2021
Marketing Time	21 months
Grantor	Albert Moroni Marchant Family II LLC
Grantee	85 west Kamas LLC
Document No.	1171619
Price	\$3,400,000
Financing Terms	Seller Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$3,400,000

Analysis

Price per Acre	\$19,653
Price Per SF	\$0.45
Price per Unit	\$0
Price per FAR	\$0.00

Comments

This site is zoned Agriculture-40 (AG/Grazing - 40). The property was listed for \$3,800,000 and sold in August of 2021 at \$3,400,000 or \$19,653.18 per acre. The buyer was 85 west Kamas LLC and seller was Albert Moroni Marchant Family II LLC.

ADDENDA

Land Sale Comparable 6

Indian Hollow Creek

Location Data

Location	Indian Hollow Creek
City, State	Kamas, UT
Market	UT - Utah
Submarket	Utah
County	Summit
APN	Cd-575-B, CD-413-A, CD-499, CD-563, CI



Physical Data

Property Type	Land (General Commercial)
Use at Sale	0
Proposed Use	General Commercial
Acres	230.11 Acres
Land SF	10,023,592 SF
Useable Acres	230.11 Acres
Useable Land SF	10,023,592 SF
Frontage	0
Visibility	Average
Topography	Level
Shape	Irregular
Corner/Interior Location	Corner
Flood Zone	X
Utilities	Electricity, Well Water Potable
Offsite/Onsite Costs	0
Zoning	AG/Grazing - 5
Allowable Bldg Area	0 SF
Allowable Bldg Units	65
Verification	Confirmed-Seller Broker

Sale Data

Transaction Type	Closed
Date	September 15, 2021
Marketing Time	N/A
Grantor	INDIAN HOLLOW CREEK LLC
Grantee	IHC DEVELOPMENT LLC
Document No.	2693-321
Price	\$4,900,000
Financing Terms	
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$4,900,000

Analysis

Price per Acre	\$21,294
Price Per SF	\$0.49
Price per Unit	\$75,385
Price per FAR	\$0.00

Comments

The property is a 230.11-acre site located at Indian Hollow Creek, Kamas, UT 84036. The property was listed for \$4,900,000 and sold in September of 2021 at \$4,900,000 or \$21,294.16 per acre. The buyer was INDIAN HOLLOW CREEK LLC and seller was IHC DEVELOPMENT LLC. The parcel encompasses approximately 230 acres, with approved plans for 65 homesites. The thoughtfully designed plat caters to a wide variety of future home owners, from garden homesites to estate properties. Acres of dedicated open space, views over the Kamas Valley towards the Uinta Mountain range and nearby access to Park City.

ADDENDA

Land Sale Comparable 7

3501 Duke Lane

Location Data

Location	3501 Duke Lane
City, State	Heber City, UT
Market	UT - Utah
Submarket	Utah
County	Wasatch
APN	00-0020-8010, 00-0020-8016, 00-0020-



Physical Data

Property Type	Land (Agriculture)
Use at Sale	0
Proposed Use	Agriculture
Acres	1557.00 Acres
Land SF	67,822,920 SF
Useable Acres	1557.00 Acres
Useable Land SF	67,822,920 SF
Frontage	0
Visibility	Average
Topography	Gently Sloping
Shape	Irregular
Corner/Interior Location	Interior
Flood Zone	X
Utilities	Electricity, Gas, Sewer, Water
Offsite/Onsite Costs	0
Zoning	P-160/AG-20
Allowable Bldg Area	0 SF
Allowable Bldg Units	3500
Verification	Confirmed-Buyer Broker

Sale Data

Transaction Type	Closed
Date	January 30, 2023
Marketing Time	42 months
Grantor	Jerry Christensen Properties, LLC
Grantee	Idyllwood Investments, LLC
Document No.	0
Price	\$15,570,000
Financing Terms	
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$15,570,000

Analysis

Price per Acre	\$10,000
Price Per SF	\$0.23
Price per Unit	\$4,449
Price per FAR	\$0.00

Comments

The property is a 1,557-acre site located at 3501 Duke Lane in Heber City, UT. The property is currently in under contract and it was listed for sale on 8/07/2019 at \$17,900,000 or \$11,496.46 per acre. The property is zoned P-160 by the town of Independence and Wasatch County and allows 1 lot per 160 acres. There is electricity at Center Creek Road near the north boundary. According to the buyer, no development agreement was in-place at the time of contract, but preliminary designs and negotiations for 3,500 units. No water was included with the sale, but negotiations on-going with multiple sources. Initial discussions with local municipalities included the construction of a water system.

Addendum D

Appraiser Qualifications and Licenses



Tyler Alderman

MAI, CPA, CCIM

Senior Vice President

t 801-578-5519
m 435-640-3297
tyler.alderman@nrmk.com

YEARS OF EXPERIENCE

15+

AREAS OF SPECIALTY

- Industrial
- Office
- Multifamily
- Retail
- Complex Mixed-Use Assets
- Property Tax Appeals

Tyler Alderman MAI, CPA, CCIM, joined Newmark Valuation & Advisory in 2018 as a Senior Vice President in the Salt Lake City office. Tyler brings to his position more than 15 years of valuation and consulting experience. He has completed assignments for a broad range of property types, including retail centers, industrial facilities, office buildings, resorts and hotels, residential subdivisions, automobile dealerships and special use properties. Tyler's diverse real estate experience also encompasses mortgage lending, real estate development, leasing and property management.

Tyler is also a member of the Valuation & Advisory's Property Tax specialty practice. His innovative, consulting-driven approach provides best-in-class valuation and consulting services for all property types in the Mountain West region.

Prior to Newmark, Tyler worked for more than 13 years within Cushman & Wakefield's Valuation & Advisory group, most recently as a senior director in the Salt Lake City office. Before embarking on his career in valuation & advisory, Tyler worked as a certified public accountant and controller for several commercial real estate developers in the San Francisco Bay Area.

Professional Affiliations

- President, Utah Chapter of the Appraisal Institute, 2022
- Board Member, Utah Chapter of Appraisal Institute, 2016-2023
- National Association of Realtors (NAR)
- Commercial Investment Real Estate Institute (CCIM)

Licenses and Designations

- MAI designation, Appraisal Institute
- CCIM designation, Commercial Investment Real Estate Institute
- Certified general real estate appraiser, states of Utah, Nevada, Idaho and Wyoming
- Certified Public Accountant, California

Education

Tyler earned a Bachelor of Science degree in economics with a management focus from the University of California, Davis. Tyler has completed the requirements of the Appraisal Institute's continuing education program.

Division of Occupational and Professional Licenses
Department of Self Governing Agencies

The person named has met the requirements for licensure and is entitled under the laws and rules of the State of Idaho to operate as a(n)

CERTIFIED GENERAL APPRAISER

TYLER ALDERMAN
2547 DAYBREAKER DR
PARK CITY UT 84098

Russell S. Barron
Russell S. Barron
Division Admin

CGA-3207
Number

10/02/2024
Expires

TYLER ALDERMAN
2547 DAYBREAKER DR
PARK CITY UT 84098

Your license must
be shown on
demand.



carry this copy

display this copy



10/11/2023

Division of Occupational and Professional Licenses
Department of Self Governing Agencies

The person named has met the requirements for licensure and is entitled under the laws and rules of the State of Idaho to operate as a(n)

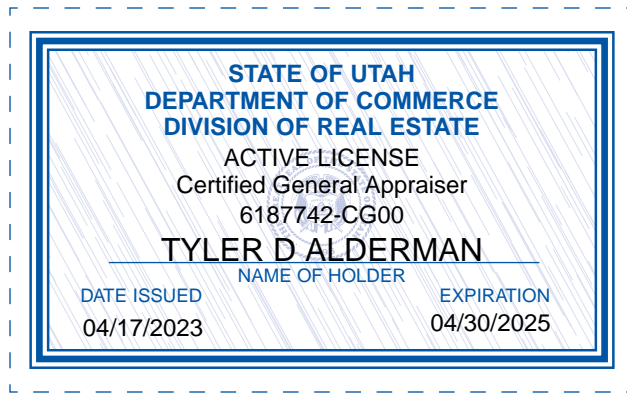
CERTIFIED GENERAL APPRAISER

TYLER ALDERMAN
2547 DAYBREAKER DR
PARK CITY UT 84098

Russell S. Barron
Russell S. Barron
Division Admin

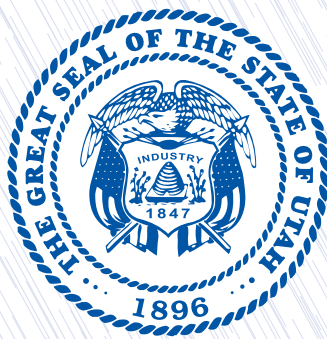

CGA-3207
Number

10/02/2024
Expires



- Your license is valid until the expiration date listed on your license.
- Below is your public address of record for the division. All correspondence will be mailed to this address. If your address is incorrect, please go to <https://secure.utah.gov/relms/index.html> to update it.
- All Continuing Education must be completed by the 15th of the month of expiration in order to ensure a timely renewal.
- Inactive licenses must be renewed.
- Please visit our web site at realestate.utah.gov should you have any questions.



STATE OF UTAH DEPARTMENT OF COMMERCE DIVISION OF REAL ESTATE ACTIVE LICENSE	
DATE ISSUED:	04/17/2023
EXPIRATION DATE:	04/30/2025
LICENSE NUMBER:	6187742-CG00
LICENSE TYPE:	Certified General Appraiser
ISSUED TO:	TYLER D ALDERMAN 2547 DAYBREAKER DR PARK CITY UT 84098
	
_____ SIGNATURE OF HOLDER	 _____ REAL ESTATE DIVISION DIRECTOR



License Number AP-1113

NON TRANSFERABLE

CERTIFIED REAL ESTATE APPRAISER PERMIT

Issued : 12/07/2023

Expires: 12/06/2025

Tyler D. Alderman

#LicenseTypeName#

AS PROVIDED FOR BY THE LAWS OF WYOMING.

#Addressee# 376 East 400 South, Suite 120 Salt Lake City UT 84098

AUTHORIZED BY THE WYOMING CERTIFIED REAL ESTATE APPRAISER BOARD WITNESS MY HAND
AND THE OFFICIAL SEAL AT CHEYENNE, WYOMING.

A handwritten signature in blue ink, appearing to read "Nick A. Barker".

Nick Barker - Executive Director



APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : TYLER DOUG ALDERMAN

Certificate Number: A.0206856-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: December 26, 2023

Expire Date: December 31, 2025

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: NEWMARK KNIGHT FRANK
376 EAST 400 SOUTH, SUITE 120
SALT LAKE CITY, UT 84111

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

