

## Appraisal Report



### LOCATED AT

205 S Donlee Dr  
St George, UT 84770  
Subdivision: Rimstone Village 2nd Amd (Sg) Lot: 20

### FOR

Cristina Powers  
1370 East 3125 North  
Layton, UT 84040

### OPINION OF VALUE

540,000

### AS OF

07/06/2017

### BY

Jeffrey T. Morley, MAI, SRA  
Morley & McConkie, LC  
393 E Riverside Dr, Suite 102  
St. George, UT 84790  
(435) 673-7720  
jeff@sutap.com

Borrower	N/A	File No.	JM17334
Property Address	205 S Donlee Dr		
City	St George	County	Washington
		State	UT
		Zip Code	84770
Lender/Client			

### TABLE OF CONTENTS

Cover Page ..... 1

Letter of Transmittal ..... 2

GP Residential ..... 4

GP Residential ..... 5

Additional Comparables 4-6 ..... 6

Sales Analysis ..... 7

GP Residential ..... 9

GP Residential Certifications Addendum ..... 10

Sketch ..... 12

Sketch ..... 13

Plat Map ..... 14

Aerial Map ..... 15

Location Map ..... 16

Subject Photos ..... 17

Photograph Addendum ..... 18

Photograph Addendum ..... 19

Photograph Addendum ..... 20

Photograph Addendum ..... 21

Photograph Addendum ..... 22

Comparable Photos 1-3 ..... 23

Comparable Photos 4-6 ..... 24

Scope of Work Clarification ..... 25

Appraiser License ..... 27



July 18, 2017

Cristina Powers

Owner: Gerber Charlotte Tr

SUBJECT: 205 S Donlee Dr  
St George UT 84770  
APN SG-RSV-20

Mrs. Powers

At your request, Accurity Valuation/Morley & McConkie has prepared an appraisal to provide an opinion of value on the property above. The scope of the assignment is in accordance with the intended use of the appraisal.

The purpose of the appraisal is to provide an opinion of value with the valuation premise based on Market Value as commonly used by Fannie Mae, Freddie Mac and FHA as defined by FIRREA, OCC, FDIC which requires a competent marketing effort with exposure to the market for an adequate time.

The appraisal is intended to be used by the client to establish market value for the property as of the effective date of value. The intended use of the appraisal is for your use in establishing an asking price for the property.

Hypothetical Conditions: The home is appraised subject to completion of the repairs that were under way at the time of inspection to fix water damage that had been sustained in portions of the basement water a leak in a water line. The repairs were under way at the time of my property visit and I was informed that the insurance company was making arrangements for completion of the repairs. Given the intended use of this appraisal, the work is assumed to be completed and the property is appraised as though all repairs were finished. The property would have a somewhat lower value in its as is condition than has been concluded based on the hypothetical condition that the repairs had been finished.

Extraordinary Assumptions: None

Based on the analysis contained in the report, my opinion of market value of the property is as follows:

<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Opinion of Value</b>
<b>Subject to repairs</b>	<b>Fee Simple</b>	<b>07/06/2017</b>	<b>\$540,000</b>

Data, information, and calculations leading to the opinion of value are incorporated in the report following this letter. The report, in its entirety including all assumptions and condition, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal.

File No. JM17334

The report was prepared for and may be relied upon by the client and stated intended users set forth in the appraisal report, but it's not intended for any other use or users other than those specified herein.

The market value opinion is predicated upon an exposure time of **3 to 6 months**, based upon available market data and assumes adequate marketing time and exposure to the market, with a competent marketing effort and are subject to the underlying assumptions and limiting conditions contained in the attached report.

Respectfully submitted,

Accurity Valuation/  
MORLEY & McCONKIE LC

A handwritten signature in blue ink that reads "Jeffrey T. Morley". The signature is written in a cursive style with a large, stylized 'J' and 'M'.

Jeffrey T. Morley, MAI, SRA

File No.: JM17334

Property Address: 205 S Donlee Dr City: St George State: UT Zip Code: 84770  
 County: Washington Legal Description: Subdivision: Rimstone Village 2nd Amd (Sg) Lot: 20  
 Assessor's Parcel #: SG-RSV-20  
 Tax Year: 2016 R.E. Taxes: \$ 2,461.36 Special Assessments: \$ 0 Borrower (if applicable): N/A  
 Current Owner of Record: Gerber Charlotte Tr Occupant:  Owner  Tenant  Vacant  Manufactured Housing  
 Project Type:  PUD  Condominium  Cooperative  Other (describe) HOA: \$  per year  per month  
 Market Area Name: Central St George Map Reference: 41100 Census Tract: 2715.00

The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)  
 This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective  
 Approaches developed for this appraisal:  Sales Comparison Approach  Cost Approach  Income Approach (See Reconciliation Comments and Scope of Work)  
 Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)  
 Intended Use: To assist the client in pricing the home for a future sale of the property.  
 Intended User(s) (by name or type): Cristina Powers  
 Client: Cristina Powers Address: 1370 East 3125 North, Layton, UT 84040  
 Appraiser: Jeffrey T. Morley, MAI, SRA Address: 393 E Riverside Dr, Suite 102, St. George, UT 84790

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>	<b>Present Land Use</b>	<b>Change in Land Use</b>
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 70	PRICE AGE	One-Unit 60%	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 25	\$ (000) (yrs)	2-4 Unit 10%	<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%)	65 Low 0	Multi-Unit 10%	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (>5%)	600 High 150	Comm'l 15%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		300 Pred 50	Vac/Pub 5%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): South of Red Hills Parkway, north of Riverside Drive, east of the Black Hill, and west of River Road.  
 The neighborhood has convenient access to shopping, schools and employment. The immediate neighborhood of the subject is characterized by moderate to high density residential uses with commercial land uses in the vicinity. Some lower density residential developments are located south of the subject.  
 Market conditions have improved from 2012 to 2016. Overall, market conditions are fairly stable. New construction has been taking place throughout the area. Interest rates and financing are favorable.

Dimensions: 89.16\*108.84\*97.68\*108.46 Site Area: 10,498 sf  
 Zoning Classification: R-1-8 Description: Single Family Residential with a minimum lot size of 8,000 SF  
 Zoning Compliance:  Legal  Legal nonconforming (grandfathered)  Illegal  No zoning  
 Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ /  
 Highest & Best Use as improved:  Present use, or  Other use (explain) Present use of property is at the highest and best use, legally permissible use and reflects the best return to value of the land.  
 Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence  
 Summary of Highest & Best Use: The improvements are permitted by zoning. The improvements are physically possible, financially feasible and consistent with the productive use of the site. As of the effective date of the appraisal the improvements represent the highest and best use of the site.

<b>Utilities</b>	Public	Other	Provider/Description	<b>Off-site Improvements</b>	Type	Public	Private	<b>Topography</b>	Sloping
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>	View	B;Res;
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  
 FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 49053C1026G FEMA Map Date 04/02/2009  
 Site Comments: The site is on the east side of the street. The site is flat and at the grade level of the road. All utilities have been extended to the property. The lot is typical of those in the subdivision and there were no adverse site features noted at the time of the inspection. The subject has is fully fenced, fully landscaped with a beneficial residential view.

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b>	<b>Heating</b>
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Concrete	Slab Concrete	Area Sq. Ft. 2,329	Type FWA
# of Stories 2	Exterior Walls Stucco/Avg	Crawl Space None	% Finished 100%	Fuel Gas
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Tile/Avg	Basement Full	Ceiling Drywall	
Design (Style) 1.5 Story SW	Gutters & Dwnspts. Aluminum/Avg	Sump Pump <input type="checkbox"/>	Walls Drywall	<b>Cooling</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Fixed/Slider/Avg	Dampness <input type="checkbox"/>	Floor Tile/Avg	Central CAC
Actual Age (Yrs.) 27	Storm/Screens Yes/Avg	Settlement None Noted	Outside Entry Walk Out	Other
Effective Age (Yrs.) 15		Infestation None Noted		
<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
Floors Tile/Avg	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 3	Woodstove(s) #
Walls Drywall/Avg	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio Covered	Garage # of cars ( 6 Tot.)
Trim/Finish Wood/Avg	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck Covered	Attach. 3
Bath Floor Tile/Avg	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Covered	Detach. 0
Bath Wainscot Tile/Avg	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence Full	Blt.-In 0
Doors HC Wood/Avg	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool In-Ground	Carport 0
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Driveway 3
				Surface Concrete

Finished area above grade contains: 7 Rooms 3 Bedrooms 3 Bath(s) 2,390 Square Feet of Gross Living Area Above Grade  
 Additional features: Granite counters, electric gate to driveway, raised ceilings, interior water features, casita building, master bedroom suite with walk in closet, upgraded finishes and fixtures, etc.  
 Describe the condition of the property (including physical, functional and external obsolescence): The home has been remodeled and is considered to be in better than average condition for its age and location. It is noted that there was an interior water line leak which has caused damage in the basement. The damage was in the process of being repaired and the contact for entry to the house indicated that the insurance company was making the necessary repairs. It is my understanding that the repairs will be finished prior to marketing the house and given the intended use of this appraisal, the property is appraised subject to completion of the repaired water damage. Otherwise, no deferred maintenance items were observed or are known to exist.



<b>TRANSFER HISTORY</b>	My research <input checked="" type="checkbox"/> did <input 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): County Records	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Utah is a non-disclosure state where sales prices are not required to be reported on the public record. Usually \$10 and other consideration is reported unless verified through another source such as the MLS. An Affidavit & Death Certificate was filed between Powers Cristina Trust to Gerber Andrew Anton Jr. on 06/30/2017. This was not an arms length or market sale transaction of the subject. No other documents were recorded for the subject property in the last three years. The subject was listed for sale on 4/14/2015 for \$569,500 and the listing was concealed on 10/11/2015 having been offered at the same price for 180 days.
	Date: 06/30/2017	
	Price: 10.00	
	Source(s): County Records	
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s): County Records		

**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	205 S Donlee Dr St George, UT 84770	381 E Vermillion Ave St George, UT 84790			1549 E 1750 South Cir St George, UT 84790			1711 Starling Cir St George, UT 84770		
Proximity to Subject		2.44 miles SE			3.04 miles SE			2.35 miles NW		
Sale Price	\$	\$ 515,000			\$ 515,000			\$ 620,000		
Sale Price/GLA	\$ /sq.ft.	\$ 218.13 /sq.ft.			\$ 173.75 /sq.ft.			\$ 263.38 /sq.ft.		
Data Source(s)		WMLS# 16-176022;DOM 146			WMLS# 16-174852;DOM 95			WMLS# 16-179519;DOM 154		
Verification Source(s)		PK Real Estate			American Realty So UT			Century 21 Everest Realty		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Conventional None Reported			Cash None Reported			Conventional None Reported		
Date of Sale/Time		11/14/2016			11/18/2016			5/4/2017		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Average	Average			Average			Paradise Canyon -20,000		
Site	10,498 sf	10106 sf			14810 sf -12,900			13,504 sf -9,000		
View	Area View	Residential +25,000			Residential +25,000			Area/OS 0		
Design (Style)	1.5 Story SW	Rambler -20,000			1.5 Story SW			Rambler -20,000		
Quality of Construction	Stuc, tile/Gd	Stuc, tile/Gd			Stuc, tile/Gd			Stuc, tile/Gd		
Age	15 Eff / 27 Act	10 Eff / 11 Act -12,900			15 Eff / 19 Act			10 Eff / 12 Act -15,500		
Condition	Good	Good			Good			Good		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	7 3 3	7 3 2.5	+2,500	7 3 2.5	+2,500	6 2 2	+5,000			
Gross Living Area	2,390 sq.ft.	2,361 sq.ft.		2,964 sq.ft.	-31,600	2,354 sq.ft.	+2,000			
Basement & Finished Rooms Below Grade	2329 SF 100% Finished	2361 SF 100% Finished	-500 -500	1686 SF 100% finished	+9,600 +10,000	2312 SF 100% Finished				
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA CAC	FWA CAC			FWA CAC			FWA CAC		
Energy Efficient Items	Thermo/Ins	Thermo/Ins			Thermo/Ins			Thermo/Ins		
Garage/Carport	3 Car Garage	4 Car Garage -8,000			3 Car Garage			3 Car Garage		
Porch/Patio/Deck	CPr CPT CDk	CPr CPT +5,000			CPr CPT CDk			CPr CDk +5,000		
Features	FP3	FP2 Loft -5,000			FP1 +7,500			FP2 +2,500		
Yard Improvements	FFn FLs PI	FFn FLs +30,000			FFn FLs +30,000			FFn FLs PI SP -10,000		
Other	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,600			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 40,100			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -60,000		
Adjusted Sale Price of Comparables		3.0 21.2 \$ 530,600			7.8 25.1 \$ 555,100			9.7 14.4 \$ 560,000		

Summary of Sales Comparison Approach Market data is very limited for the property being appraised due to the physical features of the property that is the subject of this appraisal report. Home sales from throughout the Greater St. George area have been researched and analyzed with the most applicable home sales included in the analysis. The sales all require adjustment for differences in physical features, but an effort is made to include home sales in the analysis with physical features to the subject to the extent possible in order to demonstrate marketability and pricing for features such as view, pools, upgrades and features, house design, etc.

After adjusting for differences in physical features, the sales indicate a reasonable range of pricing for the subject property. In analysis contained in the work file, the sales are given weight based on their perceived similarity and this weighting of the comparable sales results in a value indication that is near the middle of the range indicated by the adjusted comparable sales.

Indicated Value by Sales Comparison Approach \$ 540,000



# ADDITIONAL COMPARABLE SALES

File No.: JM17334

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	205 S Donlee Dr St George, UT 84770	2119 N Cascade Canyon Dr St George, UT 84770			922 Saint James Ln St George, UT 84790			754 S Five Sisters Dr St George, UT 84790		
Proximity to Subject		3.11 miles NW			2.45 miles SE			2.82 miles E		
Sale Price	\$	\$ 420,000			\$ 530,000			\$ 550,000		
Sale Price/GLA	\$ /sq.ft.	\$ 172.06 /sq.ft.			\$ 145.64 /sq.ft.			\$ 158.68 /sq.ft.		
Data Source(s)		WMLS# 17-183739;DOM 31			WMLS # 16-174778;DOM 216			WMLS# 17-185253;DOM 54		
Verification Source(s)		Century 21 Everest Realty			Coldwell Banker Premier			Coldwell Banker Premier		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Conventional None Reported			Conventional None Reported			TBD TBD		
Date of Sale/Time		6/5/2017			12/16/2016			Active Listing -11,000		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Average	Average			Average			Foremaster		
Site	10,498 sf	11,326 sf			11325 sf			11325 sf		
View	Area View	Partial Area +15,000			Golf Course 0			Area View		
Design (Style)	1.5 Story SW	1.5 Story SW			1.5 Story SW			1.5 Story SW		
Quality of Construction	Stuc,tile/Gd	Stuc,tile/Gd			Stuc,tile/Avg +18,000			VinSid,Brk/Gd		
Age	15 Eff / 27 Act	13 Act -4,200			23 Actual +21,200			19 Actual +11,000		
Condition	Good	Good			Good			Good		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	7 3 3	5 2 1.5 +7,500			9 4 2.5 +2,500			8 3 2.5 +2,500		
Gross Living Area	2,390 sq.ft.	2,441 sq.ft. -2,800			3,639 sq.ft. -68,700			3,466 sq.ft. -59,200		
Basement & Finished Rooms Below Grade	2329 SF 100% Finished	1262 SF 100% finished +16,000 +16,000			1524 SF 100% Finished +12,100 +13,000			1524 SF 100% Finished +12,100 +12,000		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA CAC	FWA CAC			FWA CAC			FWA CAC		
Energy Efficient Items	Thermo/Ins	Thermo/Ins			Thermo/Ins			Thermo/Ins		
Garage/Carport	3 Car Garage	2 Car Garage +8,000			2 Car Garage +8,000			3 Car Garage		
Porch/Patio/Deck	CPr CPT CDk	CPr CDk +5,000			CPr CDk +5,000			CPr CDk +5,000		
Features	FP3	FP1 +5,000			FP2 +2,500			FP1 +5,000		
Yard Improvements	FFn FLs Pl	FFn FLs Pl			FFn FLs Pl			FFn FLs +30,000		
Other	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 65,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,600			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,400		
Adjusted Sale Price of Comparables		15.6 18.9 \$ 485,500			2.6 28.5 \$ 543,600			1.3 26.9 \$ 557,400		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Sales 4 and 5 and Listing 6 are included to provide additional support for market value of the subject property. Listing 6 is a competing listing that is currently for sale in the market.

**Sales Analysis**

File No. JM17334

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT
Lender/Client				Zip Code	84770

**ADJUSTMENT ANALYSIS**

**MARKET CONDITIONS/TIME** The long term trend has been for improving market conditions on a year over year basis. The comparable sales used represent the most current sales for the subject property with the sales recent enough that market condition adjustments are not required.

**LOCATION** Comparable sales are located in similar residential locations with similar market characteristics. The neighborhoods are generally competitive with each other and are considered to be similar enough that a typical buyer would consider properties in both neighborhoods as being competitive with each other even though there may be some distances between the neighborhoods. Location considerations include predominant values, location to recreational and public facilities and the overall market appeal of the respective areas. All comparables are from similar residential locations and require no adjustments.

**PREDOMINANT VALUE** The subject neighborhood is not homogeneous, and contains a very wide variety of properties, all of which sell at multiple price points. The predominate price shown on page one indicates the "mode", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement. The subject's estimate of market value is within the low to high price range for the area (excluding outlying low and highs for the area), and is considered an appropriate improvement for the neighborhood.

**PROPERTY RIGHTS APPRAISED** Each of the comparable sales involve the sale of the Fee Simple Estate.

**SITE** Adjustments in this section of the grid reflect differences in the value of the site due to size and physical features such as terrain and/or off site improvements. Lot size adjustments are made at **\$3.00/SF** where there is more than 1000 SF difference in lot size.

**VIEW** Adjustments are made based on the direct influence attributed the site view or setting. View adjustments can be subjective, but can have a significant impact on value. The sales with inferior views to the subject are adjusted up to 5% of the sale price which is considered to reflect the view differences between the subject and comparable sales. This adjustment rate is consistent with observed and reported view premiums between competing lots.

**QUALITY OF CONSTRUCTION** Adjustments for quality take into consideration both the exterior and interior quality of workmanship and materials. As the adjustment is a lump adjustment that considers overall quality differences, exterior views may be somewhat deceptive. While this adjustment can be rather subjective in nature, there is ample market evidence that buyers will pay a premium for quality difference. Smaller differences in finish and features are adjusted in the "Features" section of the grid. The sales that are judged to be inferior in quality and finishes to the subject are adjusted in the range of \$5/SF which is consistent with reported depreciated replacement costs by Marshall and Swift and is consistent with general observations in the market for differences of this nature.

**AGE / CONDITION** Age and conditions are evaluated separately with age being adjusted based on the effective age of the property as compared to the actual age. Typically the effective age is lower when remodeling or renovation has occurred. Condition is made to reflect the overall maintenance and appeal to the market based on overall condition. Age adjustments are 0.5% per year. Condition adjustments are applied at 2% of the sales price per condition difference.

**ROOM COUNT/BATHROOMS** Typically the market will pay a premium for additional bathrooms. While there can be variation depending on the quality and extent of the bathroom improvements, typically the difference is between \$2,500 to \$5,000 for a full bathroom. Half bathrooms are adjusted accordingly. Bathroom count adjustments are applied. Bedroom or Total Room count adjustments are only applied when the room count has a material impact on the value of the property. In most cases the living area adjustment adequately reflects differences in room count. Often buyer will prefer fewer rooms that are larger where the total rooms or bedrooms has a minimal impact on value.

**GROSS LIVING AREA** Size is adjusted on the basis of the square footage difference of the above grade living area. The size adjustment is applied at about 70% of the estimated replacement cost new of the subject property less all forms of obsolescence. Above grade area is adjusted at **\$55/SF** where there is more than 30 sf difference in living area. Basement living area is adjusted in the range of \$15/SF for the shell space and an additional \$15/SF for finished basement living area.

**GARAGES AND CARPORTS** Adjustments for garages and carports take into consideration two factors, the size of the garage and the number of cars the facility can park. Typically a garage will contribute between \$3,500 to \$10,000 per car depending on the size, finish and quality. Carports tend to be between 50% - 60% of the garage cost. Tandem garages are rated as inferior when compared to side by side three car garages. Garages are adjusted in the range of \$8,000 per bay.

### Sales Analysis

File No. JM17334

Borrower	N/A						
Property Address	205 S Donlee Dr						
City	St George	County	Washington	State	UT	Zip Code	84770
Lender/Client							

**EXTRA IMPROVEMENTS** Adjustments in this section of the grid consider porches, patios, decks and related improvements that are part of the structure, but not considered in the living area adjustments. This adjustment is made on a net basis considering condition, quality and size.

**ON-SITE IMPROVEMENTS** This section of the grid takes into consideration improvements such as landscaping, sprinkler systems, fences/walls, pools, etc. While this adjustment can be rather subjective in nature, on site improvements can make a significant difference in the overall value of the property.

**OPINION OF VALUE** The final opinion of value is based on the comparable sales that are considered to be most comparable to the subject. Sales selected are judged to be most similar to the subject in overall design, size and market appeal.

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

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

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data:	DWELLING	Sq.Ft. @ \$ 0.00 = \$
Quality rating from cost service:		Sq.Ft. @ \$ 0.00 = \$
Effective date of cost data:		Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
	Porch, Patio, Pool Etc	= \$
	Garage/Carport	Sq.Ft. @ \$ 0.00 = \$
	Total Estimate of Cost-New	= \$
	Less Physical	Functional External
	Depreciation	= \$( )
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
		= \$
		= \$
Estimated Remaining Economic Life (if required):	Years	<b>INDICATED VALUE BY COST APPROACH</b> = \$

**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 \$ 540,000 Cost Approach (if developed) \$ Income Approach (if developed) \$**

Final Reconciliation The sales comparison approach to value is the only approach developed in this case. Market sale data is sufficient to provide a reliable indication of market value. The cost approach is considered, but is not developed and is not necessary to provide credible assignment results. This property type is not typically purchased based on income and thus the income approach is not developed.

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: The appraisal is subject to completion of the repairs under way to remedy the damage from a water leak in the house. The conclusions of this appraisal would likely be different if this condition is not met. The value of the property in as is condition is lower than the value concluded herein.

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: \$ 540,000, as of: 07/06/2017, 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 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Letter of Transmittal	<input checked="" type="checkbox"/> Supporting Comments	<input checked="" type="checkbox"/> Photograph Addendum	<input type="checkbox"/>
<input checked="" type="checkbox"/> Plat Map	<input checked="" type="checkbox"/> Aerial Map	<input checked="" type="checkbox"/> Scope of Work Clarification	<input type="checkbox"/>
<input type="checkbox"/> Building Sketch	<input checked="" type="checkbox"/> Location Map	<input checked="" type="checkbox"/> Appraiser License	<input type="checkbox"/>

Client Contact: \_\_\_\_\_ Client Name: Cristina Powers  
 E-Mail: \_\_\_\_\_ Address: 1370 East 3125 North, Layton, UT 84040

<p><b>APPRAISER</b></p>  <p>Appraiser Name: Jeffrey T. Morley, MAI, SRA                  Company: Morley &amp; McConkie, LC                  Phone: (435) 673-7720 Fax: (435) 673-7718                  E-Mail: jeff@sutap.com                  Date of Report (Signature): 07/18/2017                  License or Certification #: 5791367-CG00 State: UT                  Designation: MAI, SRA                  Expiration Date of License or Certification: 10/31/2018                  Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None                  Date of Inspection: 07/06/2017</p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> <p>Supervisory or Co-Appraiser Name: _____                  Company: _____                  Phone: _____ Fax: _____                  E-Mail: _____                  Date of Report (Signature): _____                  License or Certification #: _____ State: _____                  Designation: _____                  Expiration Date of License or Certification: _____                  Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None                  Date of Inspection: _____</p>
--	--

**Assumptions, Limiting Conditions & Scope of Work**

File No.:

Property Address: 205 S Donlee Dr City: St George State: UT Zip Code: 84770

Client: Cristina Powers Address: 1370 East 3125 North, Layton, UT 84040

Appraiser: Jeffrey T. Morley, MAI, SRA Address: 393 E Riverside Dr, Suite 102, St. George, UT 84790

**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. Any expert testimony provided is beyond the scope associated with original appraisal fee and will be billed hourly information, deposition, testimony or other analysis of the appraisal required beyond this appraisal.
- 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.
- In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible

**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.):**

- I have relied on the local Realtor Association MLS as the primary source for comparable sales data with secondary verification of the data from on-line public records.
- The inspection included and interior and exterior walk through of the property based on those elements of the property that were readily visible, but did not include an inspection concealed on covered sections of the house. I have not been provided with a complete engineering report for the property.

# Certifications

File No.:

Property Address: 205 S Donlee Dr City: St George State: UT Zip Code: 84770  
 Client: Cristina Powers Address: 1370 East 3125 North, Layton, UT 84040  
 Appraiser: Jeffrey T. Morley, MAI, SRA Address: 393 E Riverside Dr, Suite 102, St. George, UT 84790

## 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.
- 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 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 an exterior 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.
- The appraised value is based on an exposure time of 90-180 days with an adequate marketing effort to adequately expose the property to prospective buyers.
- I have provided no other services on this property in the last three years.
- Dallin A. Morris, registration 9816066-TR00, Exp. 05/31/2018, provided professional assistance in the preparation of this report by completing or participating in the following: Highest & Best Use Analysis, Neighborhood description, Improvement Cost Estimate, Sales Comparison Value Estimate, Final Reconciliation and Appraisal Report Preparation.

## ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.


## 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.

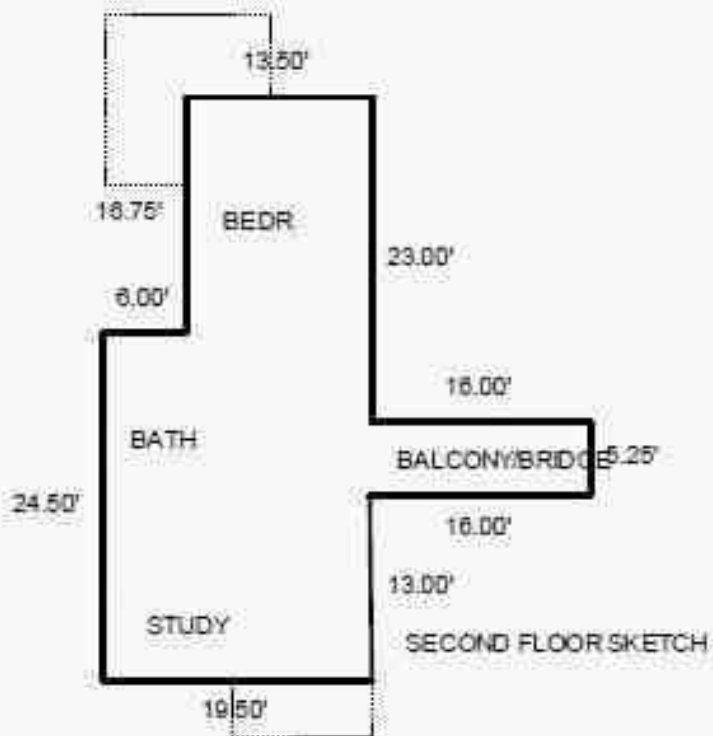
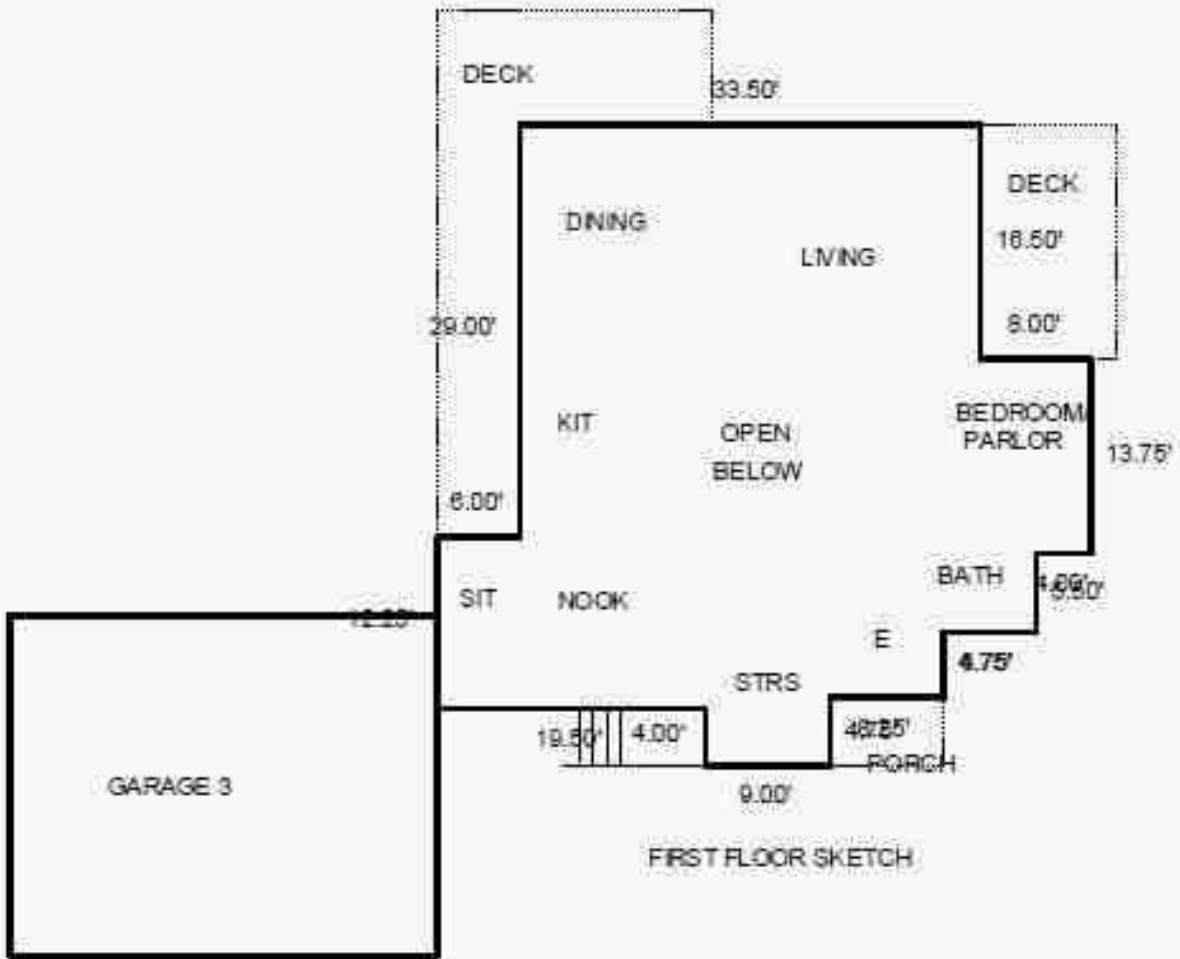
\* This definition is from used and printed by Fannie Mae/Freddie and as is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve 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: Cristina Powers  
 E-Mail: \_\_\_\_\_ Address: 1370 East 3125 North, Layton, UT 84040

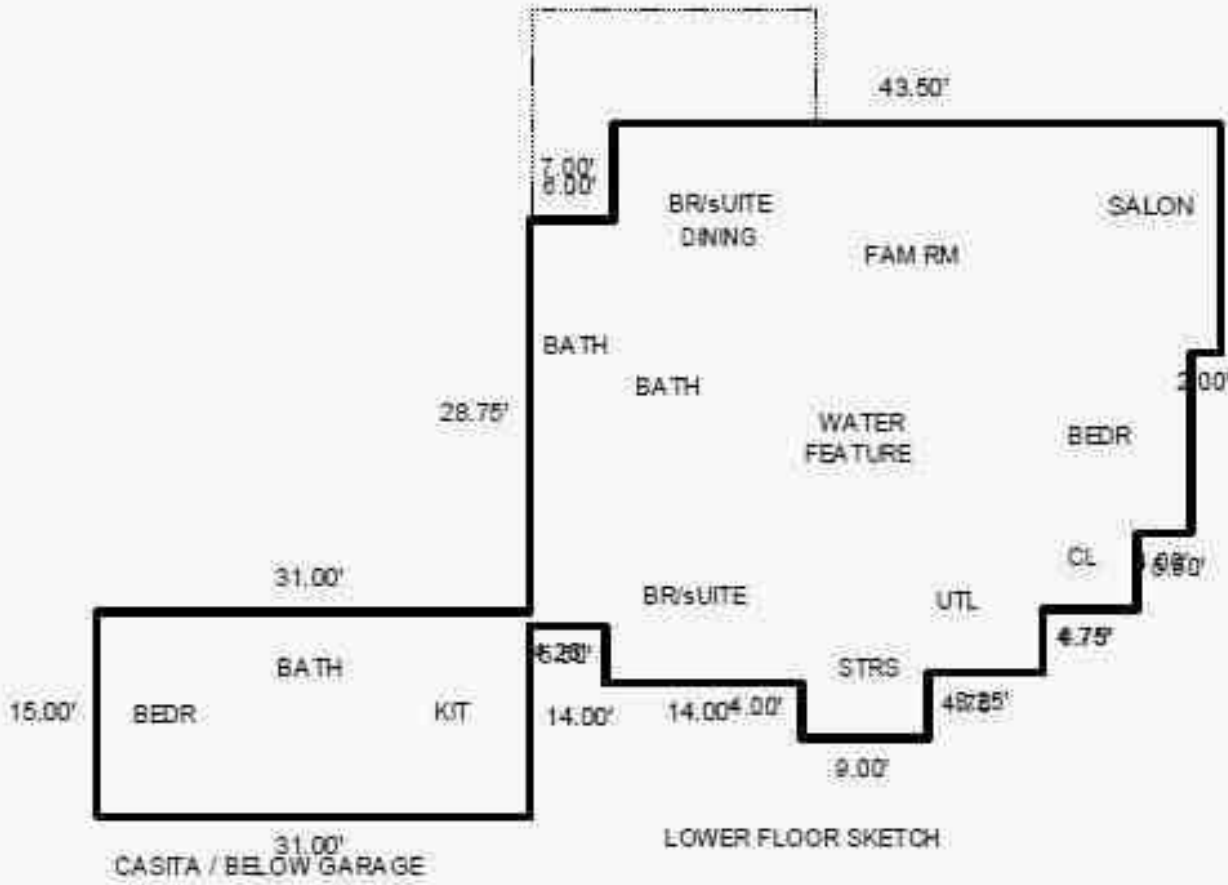
<p><b>APPRAISER</b></p>  <p>Appraiser Name: Jeffrey T. Morley, MAI, SRA                  Company: Morley &amp; McConkie, LC                  Phone: (435) 673-7720 Fax: (435) 673-7718                  E-Mail: jeff@sutap.com                  Date Report Signed: 07/18/2017                  License or Certification #: 5791367-CG00 State: UT                  Designation: MAI, SRA                  Expiration Date of License or Certification: 10/31/2018                  Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None                  Date of Inspection: 07/06/2017</p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></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 &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None                  Date of Inspection: _____</p>
--	--

SIGNATURES

### Sketch



### Sketch



SKETCH CALCULATIONS		Perimeter	Area
<b>Living Area</b>			
First Floor			1602.3
Second Floor			787.9
Basement			2329.4
<b>Total Living Area</b>			<b>2390.2</b>
<b>Garage Area</b>			
Attached Garage			751.7
<b>Total Garage Area</b>			<b>751.7</b>
<b>Porch Area</b>			
Porch			39.6
<b>Total Porch Area</b>			<b>39.6</b>
<b>Patio/Deck Area</b>			
Deck			334.0
Deck2			165.0
Patio 1			206.0
Deck3			40.0
Deck4			108.0
<b>Total Patio/Deck Area</b>			<b>853.0</b>



### Aerial Map

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT Zip Code 84770
Lender/Client					



### Location Map

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT
Lender/Client					



### Subject Photo Page

Borrower	N/A						
Property Address	205 S Donlee Dr						
City	St George	County	Washington	State	UT	Zip Code	84770
Lender/Client							

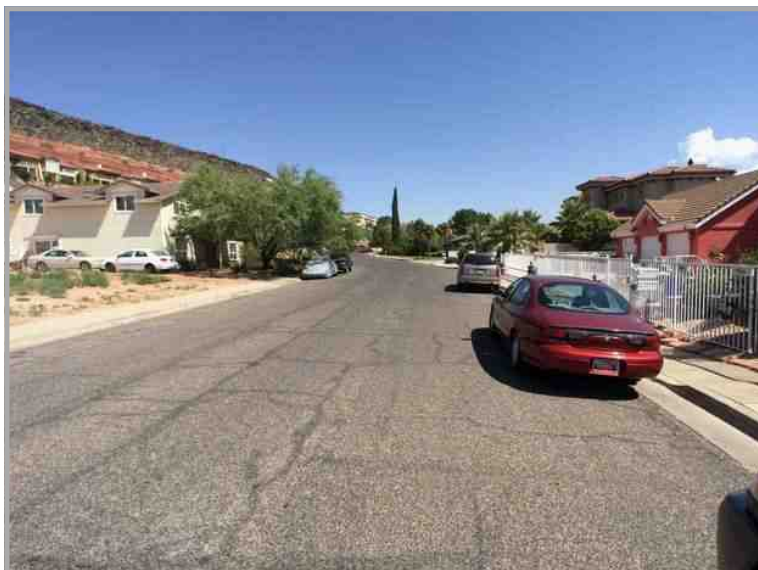


#### Subject Front

205 S Donlee Dr  
Sales Price  
Gross Living Area 2,390  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 3  
Location Average  
View Area View  
Site 10,498 sf  
Quality Stuc, tile/Gd  
Age 15 Eff / 27 Act



#### Subject Rear



#### Subject Street

### Photograph Addendum

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT Zip Code 84770
Lender/Client					



**Street view**



**Side view**



**Side view**



**Bathroom**



**Bedroom**



**Living room**

### Photograph Addendum

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT Zip Code 84770
Lender/Client					



**Kitchen**



**Dining area**



**Den**



**Pool**



**View**



**View**

### Photograph Addendum

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT Zip Code 84770
Lender/Client					



**Garage**



**Master bathroom**



**Master bedroom**



**Basement bedroom**



**Basement bathroom**



**Basement Den/being repaired**

### Photograph Addendum

Borrower	N/A						
Property Address	205 S Donlee Dr						
City	St George	County	Washington	State	UT	Zip Code	84770
Lender/Client							



**Basement bathroom**



**Laundry**



**Basement bedroom**



**Basement family room**



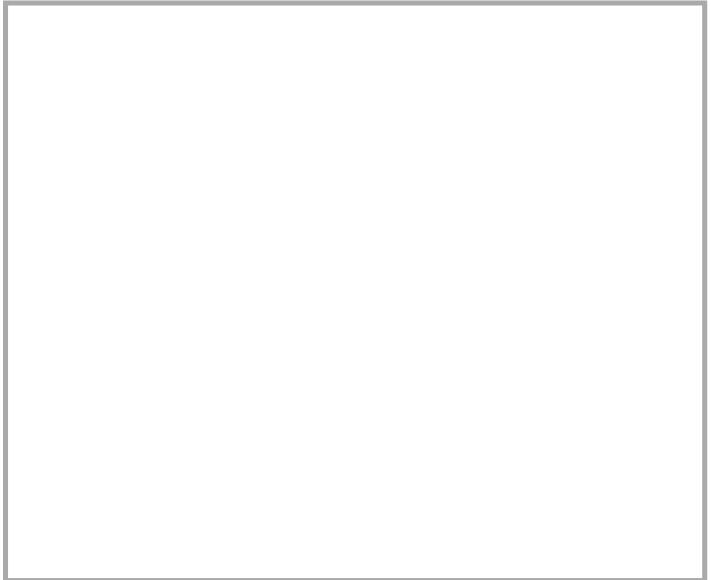
**Casita kitchen**



**Casita bathroom**

### Photograph Addendum

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT Zip Code 84770
Lender/Client					



**Casita Bedroom**



### Comparable Photo Page

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT Zip Code 84770
Lender/Client					



#### Comparable 1

381 E Vermillion Ave  
 Prox. to Subject 2.44 miles SE  
 Sale Price 515,000  
 Gross Living Area 2,361  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Average  
 View Residential  
 Site 10106 sf  
 Quality Stuc,file/Gd  
 Age 10 Eff / 11 Act



#### Comparable 2

1549 E 1750 South Cir  
 Prox. to Subject 3.04 miles SE  
 Sale Price 515,000  
 Gross Living Area 2,964  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Average  
 View Residential  
 Site 14810 sf  
 Quality Stuc,file/Gd  
 Age 15 Eff / 19 Act



#### Comparable 3

1711 Starling Cir  
 Prox. to Subject 2.35 miles NW  
 Sale Price 620,000  
 Gross Living Area 2,354  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Paradise Canyon  
 View Area/OS  
 Site 13,504 sf  
 Quality Stuc,file/Gd  
 Age 10 Eff / 12 Act

## Comparable Photo Page

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT
Lender/Client				Zip Code	84770



### Comparable 4

2119 N Cascade Canyon Dr  
 Prox. to Subject 3.11 miles NW  
 Sale Price 420,000  
 Gross Living Area 2,441  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.5  
 Location Average  
 View Partial Area  
 Site 11,326 sf  
 Quality Stuc,file/Gd  
 Age 13 Act



### Comparable 5

922 Saint James Ln  
 Prox. to Subject 2.45 miles SE  
 Sale Price 530,000  
 Gross Living Area 3,639  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2.5  
 Location Average  
 View Golf Course  
 Site 11325 sf  
 Quality Stuc,file/Avg  
 Age 23 Actual



### Comparable 6

754 S Five Sisters Dr  
 Prox. to Subject 2.82 miles E  
 Sale Price 550,000  
 Gross Living Area 3,466  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Foremaster  
 View Area View  
 Site 11325 sf  
 Quality VinSid,Brk/Gd  
 Age 19 Actual

**Scope of Work Clarification**

File No. JM17334

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT Zip Code 84770
Lender/Client					

**SCOPE OF WORK CLARIFICATION****DEFINITION OF VALUE**

Definition of market value as defined herein is provided by Fannie Mae.

**CLARIFICATION OF SCOPE OF WORK**

This addendum is not a modification of the assumptions, limiting conditions or certifications in the appraisal report, but a "clarification" of the appraiser's actions with respect to generally accepted appraisal practice and the requirements of this assignment. The intent is to clarify and document what the appraiser did and or did not do in order to develop the value opinion.

**REPORTING LIMITATIONS OF THE ASSIGNMENT** - The appraisal process is technical and requires the reader/intended user to fully comprehend the process. Supplemental reporting requirements and the realities of the market, including the reliability of the data sources, inability to verify key information and the reliance on information sources as being factual and accurate, can affect the conclusions within the report.

The "single point of value" (SPV) is based on a definition of market value which itself is based on criteria that may or may not be consistent in the marketplace. Guidelines require the selection and reporting of a SPV, taken from a range of value indicators that may vary high or low from the SPV due to factors that cannot be quantified or qualified within the constraints of the data, market conditions and time limits imposed in the development of the report and associated scope of work.

The subject property was measured by the appraiser and the calculations rounded to the nearest 1/4 foot. The calculated square footage is based on widely accepted methods for measuring and reporting, however since different measuring techniques and or standards will yield slightly different results, there is no warranty that the GLA stated in the report will be consistent with other reporting services and or with other determinations (assessor records, etc.). The calculated square footage of living area is "for comparative purposes only" as part of the valuation analysis and should not be relied upon for other purposes.

**SCOPE OF WORK:** The appraiser conducted a visual inspection of the property from the public street. Interior photos from the MLS are viewed when available. Overall condition ratings are based on what can be observed from the public street with consideration given to comments about condition provided in the MLS or ratings that may be provided from the County Assessor.

These statements are a guide for comparison purposes (as part of the valuation process) and do not represent a detailed analysis of the physical or operational condition of these items. This report is not a home inspection. Any statement is advisory based only upon observation. The reader or intended user should not rely on this report to disclose hidden conditions and defects. The following will assist the reader in comprehending the scope of a complete visual inspection:

**EXTERIOR INSPECTION INCLUDES:** List amenities, view readily observable exterior areas or may be reported by the MLS or county records, note quality of materials/workmanship and observe the general condition of improvements. Measure the improvements; assess layout and utility of the property. Note the conformity to the market area, a limited check and observation of mechanical and electrical systems. Photograph interior/exterior, view site, observe and photograph each comparable from the street.

**COMPLETE VISUAL INSPECTION DOES/DID NOT INCLUDE:** Observation of spaces or areas not readily accessible to the typical visitor; building code compliance beyond obvious and apparent issues; testing or inspection of the well or septic system; mold and radon assessments; moving furniture or personal property; roof Condition report beyond observation from the ground level.

**INSPECT THE NEIGHBORHOOD:** Observations were limited to driving through a representative number of streets in the area, reviewing maps and other data, and observing comparables from the street to determine factors that may influence the value of the subject property.

"Neighborhood" boundaries are not exact and are defined by the influence of physical, social, economic and governmental characteristics (the same criteria used to define census tracts). Over time, small areas merge and once distinct boundaries become less defined. Comparable data was selected based upon the area proximate to the subject that a buyer would consider directly competitive.

**EXTENT OF DATA RESEARCH-SALES/LISTINGS:** The appraiser used reasonably available information from city/county records, assessor's records, multiple listing service (MLS) data, and visual observation to identify the relevant characteristics of the subject property. Comparables used were considered the most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction (if any) to differences. Photographs taken by the appraiser are originals and un-altered, unless physical access was unavailable.

**COST APPROACH:** In this case the "Replacement Cost" (cost to replace the improvements with a similar substitute property in quality, size, utility and appeal) is used. The "Reproduction Cost" (Cost to exactly reproduced the improvements) is NOT used. The cost approach is applicable when the improvements are new, near new and when sufficient building sites are available to provide a buyer with a "construction alternative" to purchasing the subject. In areas where similar sites are not available and or in cases where the economy of scale from multi-unit construction is not available to a potential buyer, reliability of the cost approach is limited. Applicability of the cost approach in this assignment is specifically addressed in that section of the report. Many clients do not require a cost approach to be developed unless it is required to develop a credible opinion of market value. The cost approach should NOT be relied upon for anything other than valuation. It is NOT intended to be used for insurance replacement cost or any other purpose.

**Scope of Work Clarification**

File No. JM17334

Borrower	N/A				
Property Address	205 S Donlee Dr				
City	St George	County	Washington	State	UT Zip Code 84770
Lender/Client					

**EXTENT OF INFORMATION VERIFICATION:** Sources for information and data verification include County/City public records (Assessor, Recorder, Treasurer, Zoning and GIS), personal observation - Condition, Location, Physical attributes, and Contracts - Transaction Declaration documents. Flood zone determinations are from flood map services available online at the time of the assignment.

Data was verified with sources "deemed to be reliable" and (when cooperative) with agents involved with the transaction, to the extent such verification was possible in the assignment reporting time permitted by the client. The motivations of the parties or other factors (terms, arms-length transactions, etc.) may not have been available or disclosed. In this case, the data was accepted at "face value as factually accurate" and commented on in the report.

The appraiser did not review a survey of the subject site, did not check land records for recorded easements, and has reported only apparent easements and encroachments. There was no confirmation of the subject being within the appropriate setbacks, as dictated by zoning, building, or other regulations.

**PUBLIC / PRIVATE DATA SOURCES:** I have access to county tax records, other public websites and the Multiple Listing Service; as well as, Marshall and Swift and other national cost estimation services, flood data and maps along with private information contained within my office files that is considered necessary and appropriate for this assignment.

**VALUATION METHODOLOGY:** The data presented in the report is considered to be the most relevant to the valuation of the subject property (and its market segment) based on its current occupancy and market environment. In areas influenced by foreclosure, short-sale and REO activity, and motivated by factors that cannot be qualified or quantified, the transactional characteristics of those sales may not fully meet the definition of market value criteria and therefore may be misleading. Verifications and drive-by inspections frequently reveal inconsistencies between the MLS and public records. Through this process, the appraiser can present the rationale supporting the final value opinion within the reconciliation and the reader can comprehend the logic and its application to the valuation process.

**THE VALUE OPINION:** As market conditions change, this value opinion may not be valid in another time period.

# Appraiser License

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

ACTIVE LICENSE

DATE ISSUED: 10/24/2006  
EXPIRATION DATE: 10/31/2018  
LICENSE NUMBER: 5791367-CG00  
LICENSE TYPE: Certified General Appraiser  
ISSUED TO: JEFFREY T MORLEY  
2219 SAN CARLOS  
ST GEORGE UT 84790



*Jeffrey T Morley*  
SIGNATURE OF HOLDER

*[Signature]*  
REAL ESTATE DIVISION DIRECTOR

Form #2