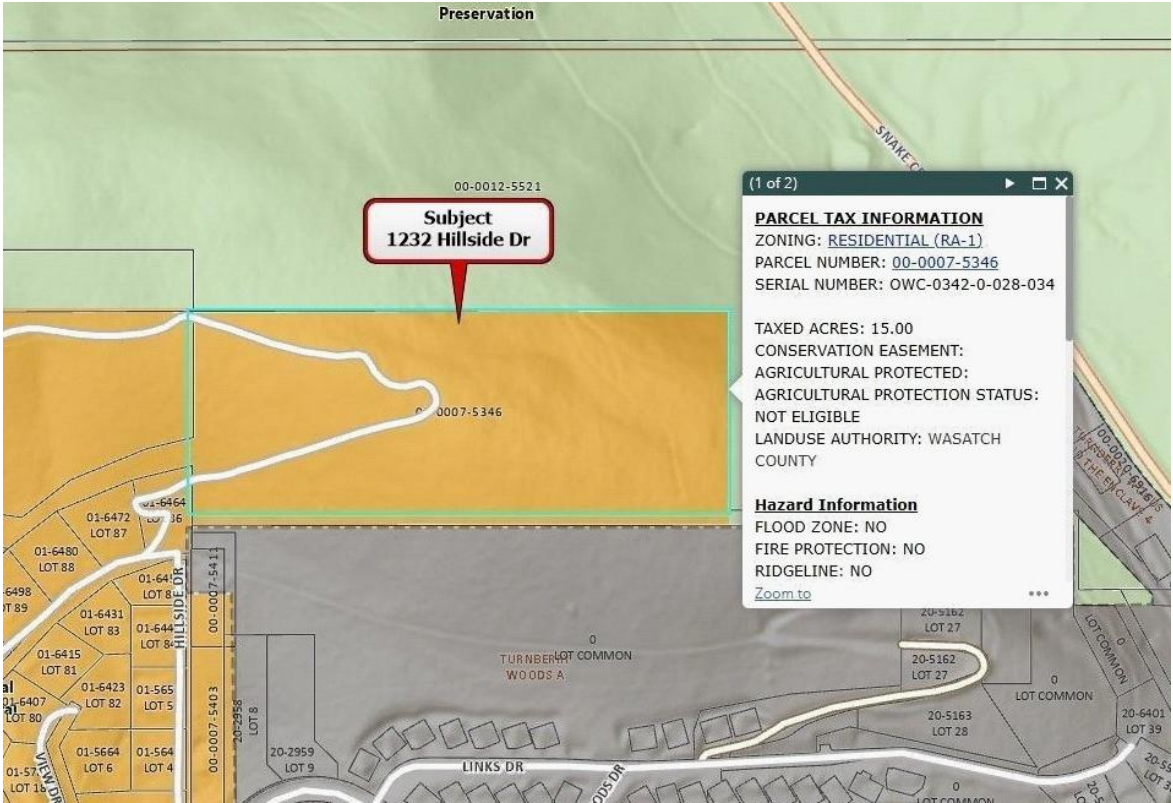


Borrower	N/A				File No. 25-0115		
Property Address	1232 Hillside Dr						
City	Midway	County	Wasatch	State	UT	Zip Code	84049
Lender/Client	Jordan Herrmann						

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LAND APPRAISAL REPORT

File No.: 25-0115

SUBJECT

Property Address: 1232 Hillside DrCity: MidwayState: UTZip Code: 84049

County: WasatchLegal Description: Beg 2.50 Ch N Of Se Cor Nw1/4Ne1/4 Sec 28 T3s R4e S1m; N 7.50 Ch; W 20 Ch; S 7.50 Ch; E 20 Ch To Beg. Area 15 Acres

Assessor's Parcel #: 00-0007-5346Tax Year: 2024R.E. Taxes: \$ 572.47Special Assessments: \$ 0

Market Area Name: MidwayMap Reference: 25720Census Tract: 9604.02

Current Owner of Record: HERRMANN, JordanBorrower (if applicable): N/A

Project Type (if applicable): ☐ PUD☐ De Minimis PUD☐ Other (describe)HOA: \$ 0☐ per year☐ per month

Are there any existing improvements to the property? ☒ No☐ YesIf Yes, indicate current occupancy: ☐ Owner☐ Tenant☐ Vacant☐ Not habitable

If Yes, give a brief description:

ASSIGNMENT

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

Property Rights Appraised: ☒ Fee Simple☐ Leasehold☐ Leased Fee☐ Other (describe)

Intended Use: Estimate current market value.

Intended User(s) (by name or type): Jordan Herrmann and/or his direct assignees.

Client: Jordan HerrmannAddress: N/A

Appraiser: Adam W RodgersAddress: 14410 Henry Day Rd, Draper, UT 84020

MARKET AREA DESCRIPTION

Characteristics						Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use		
Location:	☐ Urban	☐ Suburban	☒ Rural			☒ Owner ☐ Tenant ☒ Vacant (0-5%) ☐ Vacant (>5%)	PRICE	AGE	One-Unit	40 %	☒ Not Likely ☐ Likely * ☐ In Process * * To:			
Built up:	☐ Over 75%	☒ 25-75%	☐ Under 25%				\$(000)	(yrs)	2-4 Unit	0 %				
Growth rate:	☐ Rapid	☒ Stable	☐ Slow				350	Low	0	Multi-Unit		25 %		
Property values:	☐ Increasing	☒ Stable	☐ Declining				10,600	High	125	Comm'l		10 %		
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply				850	Pred	15	Vacant/Ag	25 %			
Marketing time:	☐ Under 3 Mos.	☒ 3-6 Mos.	☐ Over 6 Mos.							%				

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	☐	☒	☐	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	☐
Convenience to Employment	☐	☒	☐	☐	☐	Property Compatibility	☐	☒	☐	☐	☐
Convenience to Shopping	☐	☒	☐	☐	☐	Protection from Detrimental Conditions	☐	☒	☐	☐	☐
Convenience to Schools	☐	☒	☐	☐	☐	Police and Fire Protection	☐	☒	☐	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐	☐	General Appearance of Properties	☒	☐	☐	☐	☐
Recreational Facilities	☒	☐	☐	☐	☐	Appeal to Market	☒	☐	☐	☐	☐

Market Area Comments: The real estate market in Midway and Heber City, Utah, has experienced steady growth over the past several years, driven by strong demand for second homes, recreational properties, and primary residences offering proximity to Park City, Deer Valley, and outdoor amenities like golf courses, ski resorts, and reservoirs. While the COVID-19 pandemic triggered a significant surge in pricing due to urban flight and historically low interest rates, the market has since moderated, with pricing stabilizing amid higher interest rates and increased inventory. Buyer activity remains solid, particularly for well-located land and view-oriented parcels, supported by continued population growth, tourism, and lifestyle-driven migration from the Wasatch Front. Overall, the market is shifting toward balance, with modest price appreciation and longer marketing times compared to peak conditions.

SITE DESCRIPTION

Dimensions: See Plat MapSite Area: 15.00 Acres

Zoning Classification: RA-1Description: Residential-Agricultural Zone (1 Acre Minimum)

Do present improvements comply with existing zoning requirements? ☐ Yes☐ No☒ No Improvements

Uses allowed under current zoning: Single-family dwellings, detached. See [https://wasatch.municipalcodeonline.com/book?type=ordinances#name=Chapter 16.08: RESIDENTIAL-AGRICULTURAL ZONE \(RA-1\)](https://wasatch.municipalcodeonline.com/book?type=ordinances#name=Chapter 16.08: RESIDENTIAL-AGRICULTURAL ZONE (RA-1))

Are CC&Rs applicable? ☐ Yes☒ No☐ UnknownHave the documents been reviewed? ☐ Yes☒ NoGround Rent (if applicable) \$ /

Comments:

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)

Actual Use as of Effective Date: Single Family ResidentialUse as appraised in this report: Single Family Residential

Summary of Highest & Best Use: Based on current market conditions, the subject's present use as a single family residence is its financially feasible & maximally productive use.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Hillside Drive
Electricity	☒	☐		Street	Dirt	☒	☐	Topography	Hillside, Sloped & Flat Areas
Gas	☐	☒	Propane - Private	Width	10+-Feet			Size	Typical of Area
Water	☐	☒	Well - Private	Surface	Dirt			Shape	Rectangular
Sanitary Sewer	☐	☒	Septic - Private	Curb/Gutter	None	☐	☐	Drainage	Natural Drainage
Storm Sewer	☐	☐		Sidewalk	None	☐	☐	View	Mountains & Valley
Telephone	☐	☐		Street Lights	None	☐	☐		
Multimedia	☐	☐		Alley	None	☐	☐		

Other site elements: ☐ Inside Lot☐ Corner Lot☐ Cul de Sac☐ Underground Utilities☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone XFEMA Map # 49051C0100EFEMA Map Date 03/15/2012

Site Comments: The size, shape, & landscaping of this site is typical of sites in this neighborhood. No apparent adverse easements, encroachments, special assessments, slide areas, etc. negatively affect the subject's value. The subject parcel currently has no well or septic system in place. Electrical power is not stubbed to the site but is reportedly available from adjacent properties. Access is provided via an unimproved dirt road. The property is not located within a gated community and is not subject to any homeowners association (HOA). Topography is characterized by a gentle slope that flattens toward the upper portion of the lot. There are no existing structures or improvements on the property.

GP LAND

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3/2007

LAND APPRAISAL REPORT

File No.: 25-0115

TRANSFER HISTORY

My research ☐ did ☒ 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): Realist & WFR MLS

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject has not been sold or transferred in the last 36 months.

Date:

Price:

Source(s): Realist & WFR MLS

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s): Realist & WFR MLS

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1232 Hillside Dr Midway, UT 84049	988 N 1750 W Heber City, UT 84032		800 Pine Canyon Rd Midway, UT 84049		888 S Upland Loop Midway, UT 84049	
Proximity to Subject		3.38 miles E		1.19 miles E		2.37 miles S	
Sale Price	\$ N/A		\$ 2,150,000		\$ 1,550,000		\$ 1,600,000
Price/	\$ N/A	\$ 137,204.85		\$ 335,497.84		\$ 243,161.09	
Data Source(s)	County Records	County Records & WFR MLS		County Records & WFR MLS		County Records & WFR MLS	
Verification Source(s)	County Records	MLS#1881211		MLS#1878844		MLS#1984476	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Cash		Cash	
Concessions	N/A	\$0		\$0		\$0	
Date of Sale/Time	N/A	09/19/2024		10/01/2024		09/30/2024	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Rural	Rural		Rural		Rural	
Site Area	15.00	15.67	-33,500	4.62	+519,000	6.58	+421,000
Zoning	RA-1	A-20		R-1-15 & R-1-22		RA-1	
Exterior Features	None	None		None		None	
Net Adjustment (Total, in \$)		☐ + ☒ -	\$ -33,500	☒ + ☐ -	\$ 519,000	☒ + ☐ -	\$ 421,000
Adjusted Sale Price (in \$)		Net 1.6 %	\$ 2,116,500	Net 33.5 %	\$ 2,069,000	Net 26.3 %	\$ 2,021,000
		Gross 1.6 %		Gross 33.5 %		Gross 26.3 %	

Summary of Sales Comparison Approach Comp 1 is an 8 month old sale of a sl-larger lot located over 3 miles away in a comparable rural neighborhood & was given strong weight overall due to its similar lot size & location. Comp 2 is a 7 month old sale of a smaller lot located just over a mile away in a comparable rural neighborhood, has the potential to be subdivided like the subject, & was given strong weight overall due to its location & similar future potential use. Comp 3 is an 8 month old sale of a smaller lot located over 2 miles away in a comparable rural neighborhood & was also given strong weight overall due to its location & similar zoning. See comments on comps 4 through 7. Comps 1, 2 & 3 were given the most weight overall, comp 1 having the most weight of the three.

PUD

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:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 2,100,000

Final Reconciliation The sales comparison approach is the most reliable approach to value & was given the most weight. All applicable approaches to value were considered in this report.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: No conditions.

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

Based upon an inspection of the subject property, 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: \$ 2,100,000 , as of: 05/07/2025 , 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.

ATTACH.

A true and complete copy of this report contains 14 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, which contains the following attached exhibits: ☐ Scope of Work

☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☒ Additional Sales

☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐ Hypothetical Conditions

SIGNATURES

Client Contact: Jordan Herrmann

E-Mail: jsherrmann5@gmail.com

Client Name: Jordan Herrmann

Address: N/A

APPRaiser

Adam W Rodgers

Company: Rodgers Appraisal

Phone: (435) 770-6745 Fax: N/A

E-Mail: adamwrodgers@yahoo.com

Date of Report (Signature): 05/07/2025

License or Certification #: 6313361-CR00 State: UT

Designation: Certified Real Estate Appraiser

Expiration Date of License or Certification: 04/30/2026

Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Desktop)

Date of Inspection: 05/07/2025

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

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: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

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3/2007

File No.: 25-0115

SALES COMPARISON APPROACH

File No.: 25-0115

SALES COMPARISON APPROACH

[illegible]

Comparable Photo Page						
Borrower	N/A					
Property Address	1232 Hillside Dr					
City	Midway	County	Wasatch	State	UT	Zip Code 84049
Lender/Client	Jordan Herrmann					



Comparable 1

988 N 1750 W
Prox. to Subject 3.38 miles E
Sales Price 2,150,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 15.67
Quality
Age



Comparable 2

800 Pine Canyon Rd
Prox. to Subject 1.19 miles E
Sales Price 1,550,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 4.62
Quality
Age



Comparable 3

888 S Upland Loop
Prox. to Subject 2.37 miles S
Sales Price 1,600,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 6.58
Quality
Age

Comparable Photo Page						
Borrower	N/A					
Property Address	1232 Hillside Dr					
City	Midway	County	Wasatch	State	UT	Zip Code 84049
Lender/Client	Jordan Herrmann					



Comparable 4

837 S Upland Loop
Prox. to Subject 2.39 miles S
Sales Price 1,950,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 6.85
Quality
Age



Comparable 5

1255 Edwards Ln
Prox. to Subject 4.17 miles SE
Sales Price 1,725,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 5.00
Quality
Age



Comparable 6

944 W Wards Ln
Prox. to Subject 2.48 miles S
Sales Price 2,300,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 10.83
Quality
Age

Comparable Photo Page						
Borrower	N/A					
Property Address	1232 Hillside Dr					
City	Midway	County	Wasatch	State	UT	Zip Code 84049
Lender/Client	Jordan Herrmann					



Comparable 7

927 S Upland Loop
Prox. to Subject 2.48 miles S
Sales Price 1,975,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 6.77
Quality
Age

Comparable 8

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

Comparable 9

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

Text Addendum

File No. 25-0115

Borrower	N/A					
Property Address	1232 Hillside Dr					
City	Midway	County	Wasatch	State	UT	Zip Code 84049
Lender/Client	Jordan Herrmann					

Statement Regarding Future Development Potential

While the current market value opinion presented in this report reflects the property in its existing as-is condition as a 15-acre rural residential-agricultural (RA-1) parcel, it is important to note that the subject exhibits significant future development potential.

The subject is zoned RA-1 (Residential Agricultural - 5 acre minimum) under Wasatch County zoning regulations. This zoning permits subdivision into smaller lots, subject to county approval, and allows for uses such as single-family dwellings, agricultural operations, farm stays, nightly rentals, and other hospitality-related uses.

Additionally, the property benefits from a reported easement by necessity through Wasatch State Park providing potential access to Snake Creek Canyon Road, a minor collector. This could enable future access improvements critical for subdivision or resort-oriented development. The owner has obtained utility will-serve letters and a lot-of-record confirmation from Wasatch County.

While the appraised value herein does not reflect any subdivision or development scenario, it is the appraiser's opinion that future subdivided use could support a materially higher market value, contingent upon feasibility studies, subdivision approvals, and infrastructure development. A new appraisal under a hypothetical or prospective development scenario would be required to quantify that potential.

Signature 

Name Adam W Rodgers

Date Signed 05/07/2025

State Certification # 6313361-CR00 State UT

Or State License # State

Signature

Name

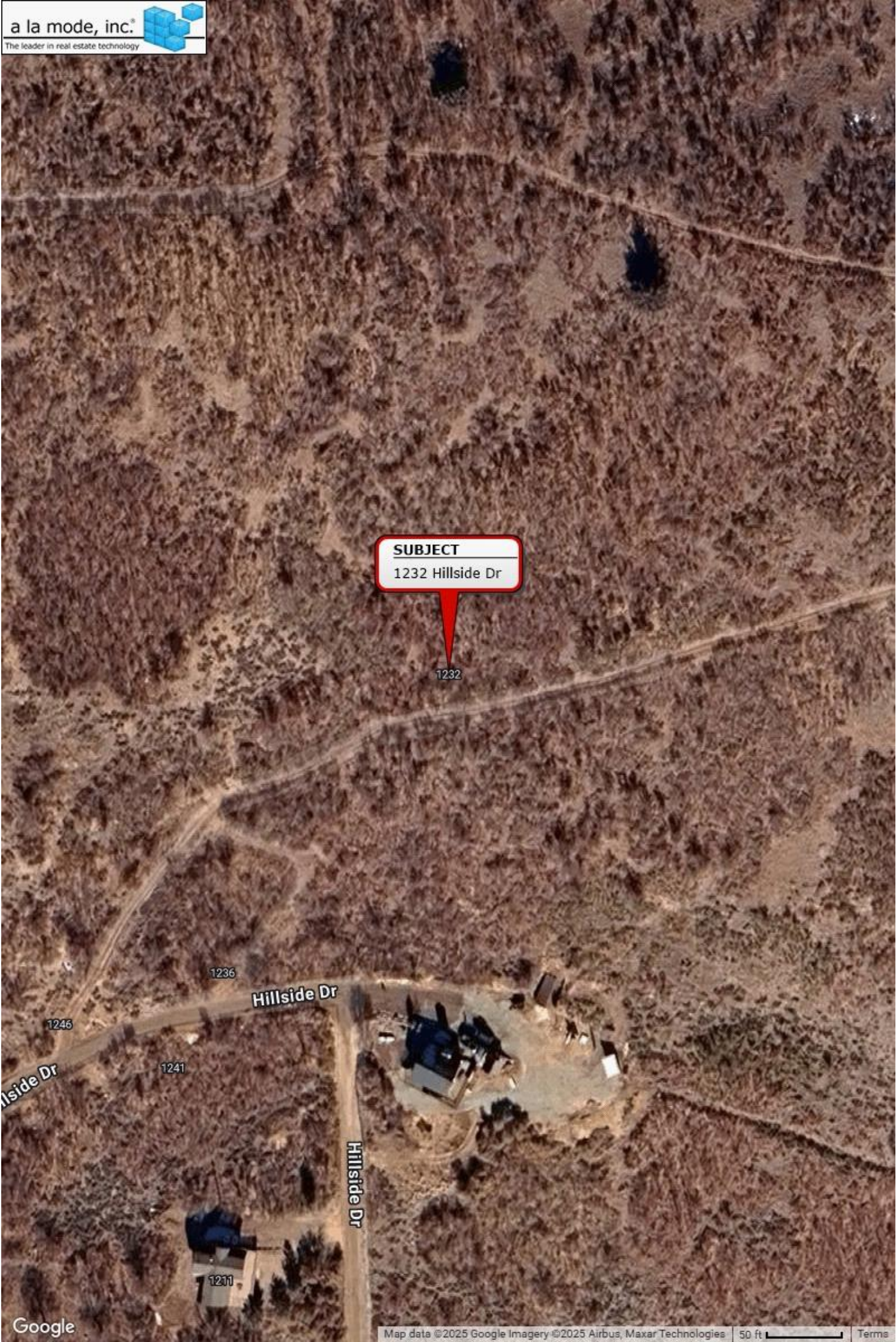
Date Signed

State Certification # State

Or State License # State

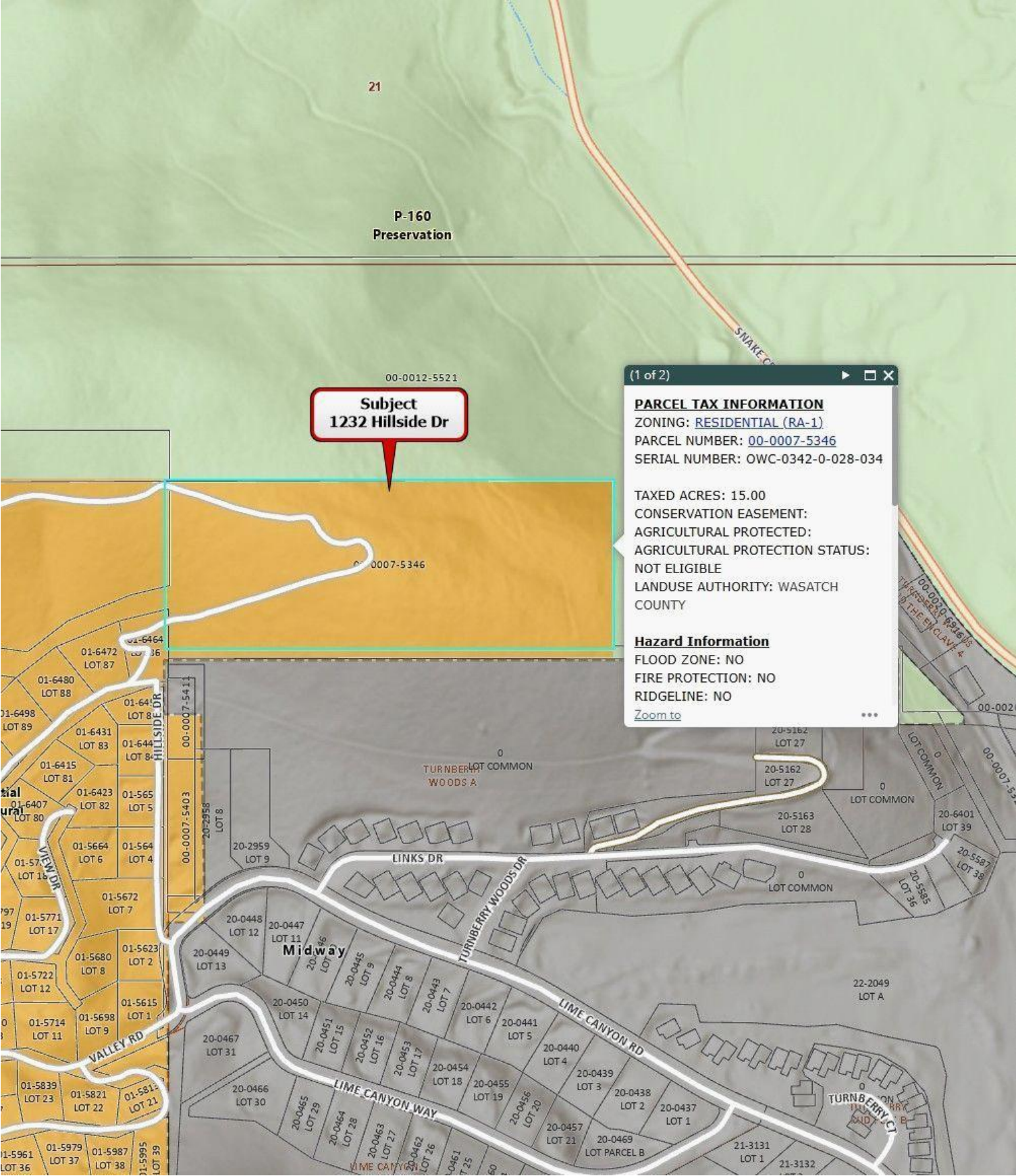
Aerial View Map

Borrower	N/A				
Property Address	1232 Hillside Dr				
City	Midway	County	Wasatch	State	UT Zip Code 84049
Lender/Client	Jordan Herrmann				



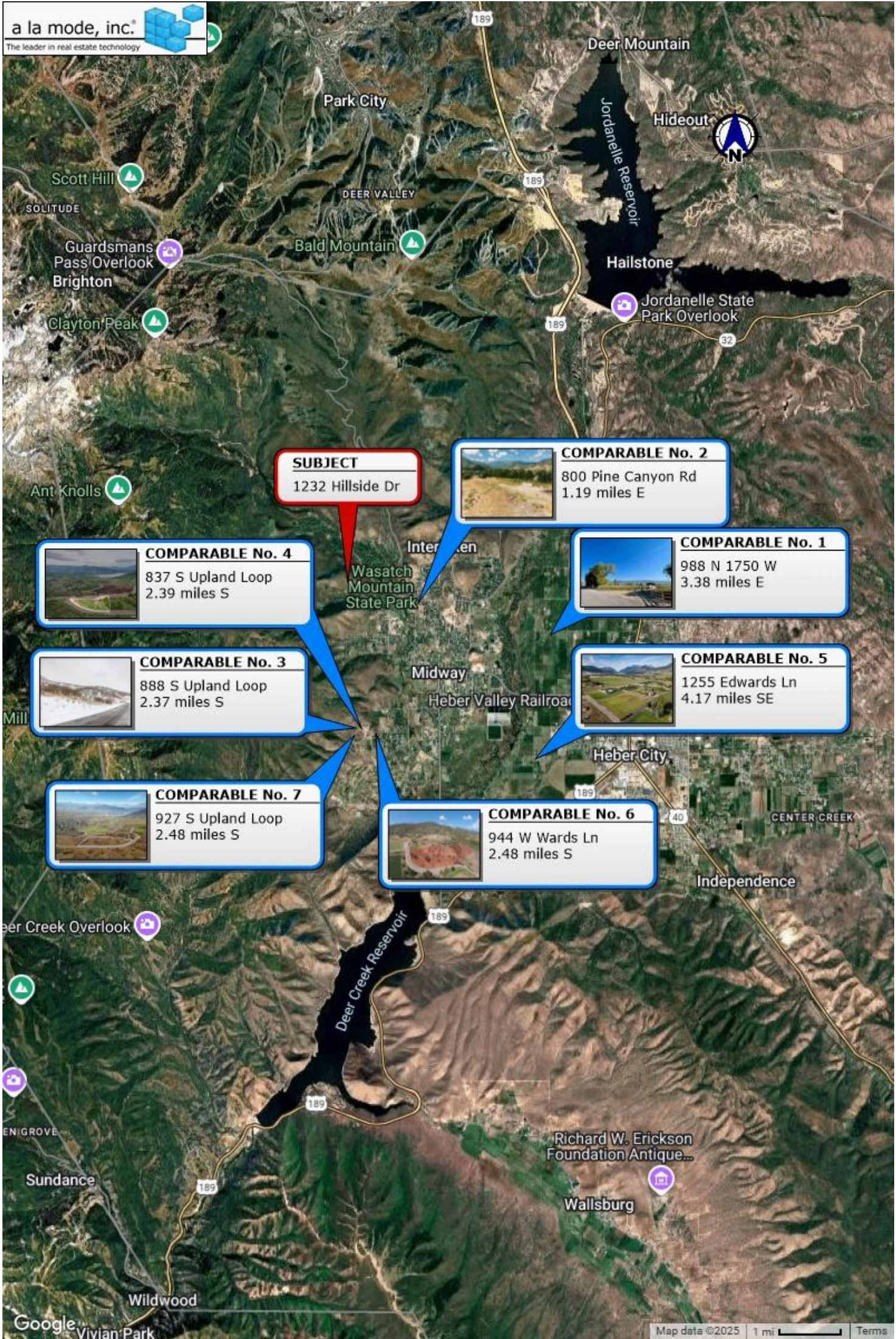
Plat Map

Borrower	N/A				
Property Address	1232 Hillside Dr				
City	Midway	County	Wasatch	State	UT Zip Code 84049
Lender/Client	Jordan Herrmann				



Location Map

Borrower	N/A				
Property Address	1232 Hillside Dr				
City	Midway	County	Wasatch	State	UT Zip Code 84049
Lender/Client	Jordan Herrmann				



Assumptions, Limiting Conditions & Scope of Work

File No.: 25-0115

Property Address: 1232 Hillside Dr	City: Midway	State: UT	Zip Code: 84049
Client: Jordan Herrmann	Address:		
Appraiser: Adam W Rodgers	Address: 14410 Henry Day Rd, Draper, UT 84020		

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 plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- 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.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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.
- 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. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

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.):

Certifications & Definitions

File No.: 25-0115

Property Address: 1232 Hillside Dr	City: Midway	State: UT	Zip Code: 84049
Client: Jordan Herrmann	Address:		
Appraiser: Adam W Rodgers	Address: 14410 Henry Day Rd, Draper, UT 84020		

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 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:

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.

SIGNATURES	Client Contact: Jordan Herrmann		Client Name: Jordan Herrmann	
	E-Mail: jsherrmann5@gmail.com		Address:	
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
				
	Appraiser Name: Adam W Rodgers		Supervisory or Co-Appraiser Name: _____	
	Company: Rodgers Appraisal		Company: _____	
	Phone: (435) 770-6745		Phone: _____	
	Fax: N/A		Fax: _____	
	E-Mail: adamwrodgers@yahoo.com		E-Mail: _____	
	Date Report Signed: 05/07/2025		Date Report Signed: _____	
License or Certification #: 6313361-CR00		License or Certification #: _____		
State: UT		State: _____		
Designation: Certified Real Estate Appraiser		Designation: _____		
Expiration Date of License or Certification: 04/30/2026		Expiration Date of License or Certification: _____		
Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Desktop)		Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect		
Date of Inspection: 05/07/2025		Date of Inspection: _____		

License

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE

ACTIVE LICENSE

DATE ISSUED: 03/09/2024
EXPIRATION DATE: 04/30/2026
LICENSE NUMBER: 6313361-CR00
LICENSE TYPE: Certified Residential Appraiser
ISSUED TO: ADAM W RODGERS
14410 S HENRY DAY RD
DRAPER UT 84020



Adam Rodgers
SIGNATURE OF HOLDER

Justin Barry

REAL ESTATE DIVISION INTERIM DIRECTOR

Form #2