

1-26-2013

Cumis Ins. Society, Inc v. Massey Augmentation Record Dckt. 40002

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In the Supreme Court of the State of Idaho

CUMIS INSURANCE SOCIETY, INC.,

Plaintiff-Appellant,

v.

WADE MASSEY and CAPITOL WEST
APPRAISALS,

Defendants-Respondents.

ORDER GRANTING MOTION TO
AUGMENT THE RECORD

Supreme Court Docket No. 40002-2012
Canyon County Docket No. 2010-3993

A MOTION TO AUGMENT THE RECORD was filed by counsel for Respondents on February 22, 2013. Therefore, good cause appearing,

IT HEREBY IS ORDERED that Respondents' MOTION TO AUGMENT THE RECORD be, and hereby is, GRANTED and the augmentation record shall include the document listed below, file stamped copies of which accompanied this Motion:

1. Affidavit of Joe Huffman, file-stamped January 25, 2012.

DATED this 26 day of February, 2013.

For the Supreme Court



Stephen W. Kenyon, Clerk

cc: Counsel of Record

Michael E. Kelly, ISB #4351
John J. Browder, ISB #7531
LOPEZ & KELLY, PLLC
413 W. Idaho Street, Suite 100
PO Box 856
Boise, ID 83701
Telephone: (208) 342-4300
Facsimile: (208) 342-4344
2700.024 Affid Joe Huffman.wpd

RECEIVED

JAN 26 2012

L & K PLLC

FILED
JAN 25 2012
CANYON COUNTY CLERK
THEFT DEPUTY

JAN 25 2012

CANYON COUNTY CLERK
THEFT DEPUTY

COPY

Attorneys for Defendants

IN THE DISTRICT COURT OF THE THIRD JUDICIAL DISTRICT
OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF CANYON

CUMIS INSURANCE SOCIETY, INC.,

Plaintiff,

vs.

WADE MASSEY and CAPITOL WEST
APPRAISALS,

Defendants.

Case No. CV10-3993

AFFIDAVIT OF JOE HUFFMAN

STATE OF MISSOURI)

County of Clay)
:ss

I, JOE HUFFMAN, being first duly sworn upon oath, do hereby depose and state
under penalty of perjury:

1. I am an appraiser, and currently licensed in the States of Texas, Oklahoma,
Nevada and Hawaii. I have practiced professional appraising, including appraisals of
residential properties, since 1991. Attached and incorporated hereto as Exhibit "A" is a
summary of my education and experience.

2. As a result of my education and experience, I am familiar with the Uniform Standards of Professional Appraisal Practice ("USPAP"), Advisory Opinions ("Opinions") and Statements of Appraisal Standards ("Statements"), which the Appraisal Standards Board promulgates, revises and approves and are published by The Appraisal Foundation. The State of Idaho adopts USPAP by statute and administrative rule.
3. In the year during which the events giving rise to this lawsuit occurred, 2007, the 2006 Edition of USPAP governed appraisers in the State of Idaho by operation of statute and administrative rule. USPAP establishes the standards of practice with which appraisers must act and practice in accordance.
4. In preparing this affidavit, I reviewed the following materials:
 - (a.) Affidavit of Ernie Menchaca;
 - (b.) 12/20/06 Appraisal of 16462 Plum Road, Caldwell, Idaho 83607, by Julianna O. Niehans;
 - (c.) 9/20/10 Appraisal of 16462 Plum Road, Caldwell, Idaho 83607, effective date 6/13/07, by Paul R. Bull;
 - (d.) 6/13/07 Appraisal Report of 16462 Plum Road, Caldwell, Idaho 83607, by Wade Massey;
 - (e.) Affidavit of Wade Massey;
 - (f.) Relevant portions of the Interagency Appraisal Evaluation Guidelines (1994);
 - (g.) Relevant portions of USPAP (2006), Opinions (2006) and Statements (2006); and
 - (h.) 30(b)(6) Deposition of Cumis Insurance Society, Inc., 5/17/11.
5. The following definitions from USPAP (2006) are relevant to this lawsuit:
 - (a.) **ASSIGNMENT:** a valuation service provided as a consequence of an agreement between an appraiser and a client;

- (b.) **CLIENT:** the party or parties who engage an appraiser (by employment or contract) in a specific assignment.

Comment: The client identified by the appraiser in an appraisal, appraisal review, or appraisal consulting assignment (or in the assignment workfile) is the party or parties with whom the appraiser has an appraiser-client relationship in the related assignment, and may be an individual, group, or entity;

- (c.) **INTENDED USE:** the use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment;
- (d.) **INTENDED USER:** the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment;
- (e.) **REPORT:** any communication, written or oral, of an appraisal, appraisal review, or appraisal consulting service that is transmitted to the client upon completion of an assignment

Comment: Most reports are written and most clients mandate written reports. Oral report requirements (see the Record Keeping section of the ETHICS RULE) are included to cover court testimony and other oral communications of an appraisal, appraisal review, or appraisal consulting service.

6. Clearwater Mortgage, Inc. engaged Wade Massey to perform an appraisal of 16462 Plum Road, Caldwell, Idaho 83607. In his affidavit, Mr. Massey stated that he had never spoken with anybody at Idahy, and did not consider Idahy his client. In turn, there was no agreement between Mr. Massey and Idahy the consequence of which Mr. Massey would provide a valuation service for Idahy regarding 16462 Plum Road, Caldwell, Idaho 83607. As such, there was no "Assignment" as defined by USPAP between Mr. Massey and Idahy.

7. Idahy was not Mr. Massey's "Client" because Idahy did not engage him to provide a valuation service for 16462 Plum Road, Caldwell, Idaho 83607.

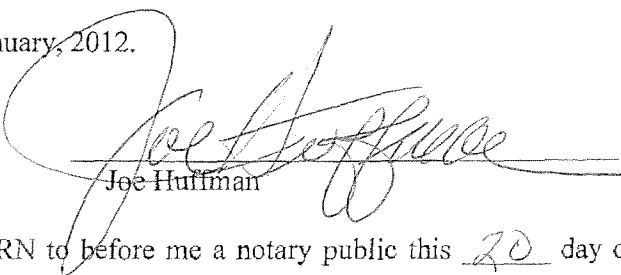
8. Nor was Idahy an "Intended User" of the 6/13/07 Appraisal Report of 16462 Plum Road, Caldwell, Idaho 83607 because Idahy was never identified as such, was not Mr. Massey's client and there was no communication between Idahy and Mr. Massey in which it was contemplated that he would provide valuation services to Idahy.
9. Because Idahy was not Mr. Massey's "Client," and, in any event, there was no communication between Idahy and Mr. Massey or transmission of the 6/13/07 Appraisal Report of 16462 Plum Road, Caldwell, Idaho 83607 from Mr. Massey to Idahy, the 6/13/07 Appraisal Report neither named Idahy as a Client or Intended User, which would have occurred at the time of assignment with Clearwater Mortgage, Inc. This is further supported by the fact there was no assignment or transfer of the 6/13/07 Appraisal Report from Clearwater Mortgage, Inc. to Idahy.
10. Because it is the engagement for an "Assignment," not payment for the same that creates the appraiser-client relationship, the fact that Idahy paid for the 6/13/07 Appraisal Report does not make Idahy a "Client" of Mr. Massey.
11. Idahy's borrowers, the Hruzas, were not "Clients" of Mr. Massey.
12. Pursuant to Statement No. 9, the fact that a party receives a "Report" does not make the recipient a party to the appraiser-client relationship. Nor does receipt of the report thereby render the recipient an "Intended User." Therefore, neither Idahy nor the borrowers Hruza were Mr. Massey's "Client[s]" because they received a copy of the 6/13/07 Appraisal Report.
13. The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC, and the Office of the Thrift Supervision (OTS) (collectively the "Agencies") issued the

Interagency Appraisal Evaluation Guidelines (1994) to provide guidance to federally regulated institutions and their employees about prudent evaluation and appraisal policies, standards, practices and procedures.

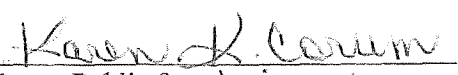
14. Under these guidelines and USPAP, Idahy's purported use of the 6/13/07 Report Appraisal was improper because Idahy was not an Intended User or Client of Mr. Massey. Nor did Idahy engage Mr. Massey. The record is not clear how Idahy received the 6/13/07 Report Appraisal. At its 30(b)(6) deposition, Idahy stated that it was unaware of how it obtained a copy of the 6/13/07 Report Appraisal. But if Idahy received it from the borrowers Hruza, Idahy should not have used or relied upon it. This follows from guidelines stating that institutions involved in a federally related real estate transaction are barred from using appraisals prepared by a person who the borrower has selected.

FURTHER YOUR AFFIANT SAYETH NAUGHT.

DATED this 20 day of January, 2012.


Joe Huffman

SUBSCRIBED AND SWORN to before me a notary public this 20 day of January, 2012.


Notary Public for Missouri
Residing at: Rearny, MO
My Commission Expires 2-3-13



KAREN K CORUM
My Commission Expires
February 3, 2013
Clay County
Commission #09406995

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 23 day of January, 2012, I served a true and correct copy of the foregoing by delivering the same to each of the following individuals, by the method indicated below, addressed as follows:

Jeffrey M. Wilson
WILSON & MCCOLL
420 W. Washington
PO Box 1544
Boise, ID 83701

Telephone: (208) 345-9100
Facsimile: (208) 384-0442
Attorney for Plaintiff

- ☒ U.S. Mail
- ☐ Hand-Delivered
- ☐ Overnight mail
- ☐ Facsimile

Patrick J. Collins
COLLINS & COLDWELL, LLC
700 17th St., Suite 1820
Denver, CO 80202

Telephone: (303) 296-7700
Facsimile: (303) 295-7160
Attorney for Plaintiff

- ☒ U.S. Mail
- ☐ Hand-Delivered
- ☐ Overnight mail
- ☐ Facsimile



Michael E. Kelly

JOE HUFFMAN, MSA

21006 NE 172ND STREET, HOLT, MISSOURI, 64048
816.420.9900

QUALIFICATIONS

Professional Affiliations:

Member of National Association of Master Appraisers (MSA Designation 469)

Nationally approved AQB Certified USPAP Instructor No: 10367

Education:

B.S. Degree, Education, The University of Southern Illinois University

Degree work included course work in curriculum development, developing test and special courses in how to teach the adult. Taught basic Real Estate courses in sales and appraising for secondary schools in the State of Oklahoma. Has been an instructor for one of the leading provider of education in Real Estate Appraising for approximately twenty years and has developed curriculum, taught courses and monitored other instructors. Developed methodology to track courses and their results. Has written several seven hour and fifteen hour continuing education courses.

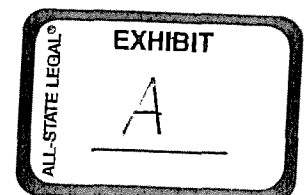
Current States Certified:

Texas-Certified General Real Estate Appraiser (TX-1328-391G)
Oklahoma-Certified General Real Estate Appraiser (11129 CGA)
New York-Certified General Real Estate Appraiser (46000036066)-inactive
Washington-Certified General Real Estate Appraiser (1101001)-inactive
Missouri-Certified General Real Estate Appraiser (RA 003195)-inactive
Nevada-A0006621-CG
Illinois-153.0001632-inactive
Louisiana-CG 1001-inactive
Hawaii-GCA-0000919
Wyoming-497-inactive
Utah-5484598-CG00-inactive

Real Estate Work Experience:

Founder and Principal, Ike Pono Institute of Appraising, 2006-present

Owner and Director of Education specializing in the teaching of Appraisal Theory classes, both for qualifying and continuing education. Responsible for development of education courses and other publications.



Independent contractor associated with Lincoln Graduate Center, 1988-2004

Specializing in the teaching of Appraisal Theory classes, both for qualifying and continuing education. Developed several continuing education courses, attend annual instructor certification.

Founder and Principal of Western International Connections, Inc. 1994-2009

Specializing in the valuation and feasibility studies of retail petroleum properties, and other type of properties with aspect to all disciplines of Real Estate.

Independent contractor associated with PetroVal, 2001-2009

Specializing in the valuation and feasibility studies of retail petroleum properties.

Independent contractor associated with Hopkins Valuations Services, 1998, 2002

Specializing in the valuation and feasibility studies of retail petroleum properties.

Owner of Huffman Appraisals and Progressive Realty, 1988-1998

Performed real estate appraisals for all property types and environmental consulting. Operated Progressive Realty, a RE/MAX franchised office in Altus Oklahoma.

Real Estate Sales and Appraising. 1982-1988

Have worked with several Real Estate companies in the Altus Oklahoma area.

Experience includes appraisal of the following types of property:

Retail Petroleum Facilities	Convenience Stores
Travel Plazas	Service Stations
Truck Stops	Full Service Car Washes
Single-Family Residential	Commercial Land
Special Purpose	Fast Food Restaurants
Expert Witness- Federal Bankruptcy	

Huffman is experienced with diversified types of assignments to include retail, single-family, and special-use properties. Reports have been developed for a variety of purposes including: finance, estate taxes, sales and purchase consultations, and taxation. Also qualified as an expert court witness in cases involving divorce.

Geographical Coverage-areas where appraisal work has be done:

Appraisal work has been completed in numerous states including Arizona, Kansas, Oklahoma, Georgia, Ohio, Indiana, Illinois, Pennsylvania, Louisiana, New York, Idaho, Utah, California, Missouri, North Carolina, Mississippi, Florida, South Carolina, North Carolina, Florida, Tennessee, Kentucky, Massachusetts, Alabama, Connecticut, Virginia, Washington, Wyoming, New Mexico, Michigan, New Hampshire, Rhode Island, and Texas.

CUMIS INSURANCE SOCIETY, INC.,

Plaintiff-Appellant,

V.

WADE MASSEY and CAPITOL WEST
APPRAISALS,

Defendants-Respondents.

ORDER GRANTING MOTION TO AUGMENT THE RECORD

Supreme Court Docket No. 40002-2012
Canyon County No. 2010-3993

Ref. No. 13-99

A MOTION TO AUGMENT THE RECORD with attachments was filed by counsel for Appellant on February 1, 2013, requesting this Court for an order augmenting the appellate record in the above entitled appeal with copies of the documents attached to this Motion. Therefore, good cause appearing,

IT HEREBY IS ORDERED that Appellant's MOTION TO AUGMENT THE RECORD be, and hereby is, GRANTED and the augmentation record shall include the documents listed below, copies of which were attached to this Motion:

1. Wade Massey Summary Appraisal Report submitted as Exhibit A to Plaintiff's Brief in Support of Motion for Summary Judgment, dated November 15, 2011;
2. Jon Vestal Appraisal Report submitted as Exhibit B to Plaintiff's Brief in Support of Motion for Summary Judgment, dated November 15, 2011; and
3. Paul Bull Appraisal Report submitted as Exhibit C to Plaintiff's Brief in Support of Motion for Summary Judgment, dated November 15, 2011.

DATED this 25th day of February, 2013.

By Order of the Supreme Court

Stephen Kuzem

Stephen W. Kenyon, Clerk

cc: Counsel of Record



APPRAISAL OF REAL PROPERTY

LOCATED AT:

16462 Plum Rd
10-3N-4W SW TX 96911 IN NWSW
Caldwell, ID 83607-9480

FOR:

Clearwater Mortgage
5414 Morris Hill Suite 201
Boise, ID 83708

AS OF:

8/13/2007

BY:

A. Wade Massey

EXHIBIT A

File No. CWA-1932

Scope of Work Defined

Casplo West Appraisal
A. Wade Messay
P.O. Box 190543
Boise, ID 83719

Intended User:

Cleanwater Mortgage
Jacob Wilson
8517 W. Overland Road
Boise, ID 83709

Re: Property: 16452 Plum Road
Panna, Id. 83660
Borrower: Hruza
File No.: CWA-1932

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a location analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

A. Wade Messay

Borrower/Client	Valerie Hruza	File No. CWA-1932
Property Address	16462 Plum Rd	
City	Caldwell	County Canyon State ID Zip Code 83607-9460
Lender/Client	Clearwater Mortgage	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

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.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.)

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Note to the reader: If the reader of this report has any concerns regarding any environmental or utility problems applicable to the subject property or vicinity, the reader should take appropriate action and have an environmental study and home inspection completed.

This appraisal shall in no way be considered a home inspection and there is no warranty on the mechanical or utility items of the home.

APPRAISER:**SUPERVISORY APPRAISER (only if required):**

Signature: A. Wade Massey

Name: A. Wade Massey

Date Signed: July 20, 2007

State Certification #: _____

or State License #: CRA-1891

State: ID

Expiration Date of Certification or License: 8/17/2008

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

Effective Date of Appraisal: 8/14/2007

Uniform Residential Appraisal Report

1,
File # CWA-1932

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 16462 Plum Rd City Caldwell State ID Zip Code 83607-6460
 Borrower Valerie Huza Owner of Public Record Valerie Huza County Canyon
 Legal Description 10-3N-4W SW TX 98911 IN NWSW
 Assessor's Parcel # R3329100000 Tax Year 2008 R.E. Taxes \$ 4,808.68
 Neighborhood Name Caldwell Map Reference 1280 Census Tract 0223.00
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0.00 ☐ PUD HOA \$ N/A ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
 Lender/Client Clearwater Mortgage Address 6414 Morris Hill Suite 201, Boise, ID 83708
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s).
 I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. This appraisal was completed for refinance transaction.
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) N/A
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 Yes, report the total dollar amount and describe the items to be paid. N/A N/A
 Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Location ☐ Urban ☒ Suburban ☐ Rural Property Values ☐ Increasing ☒ Stable ☐ Declining PRICE AGE One-Unit 65 %
 Built-Up ☐ Over 75% ☐ 25-75% ☐ Under 25% Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply \$ (000) (Yrs) 2-4 Unit %
 Growth ☐ Rapid ☒ Stable ☐ Slow Marketing Time ☐ Under 3 mths ☐ 3-6 mths ☒ Over 6 mths 180 Low New Multi-Family %
 Neighborhood Boundaries Neighborhood boundaries are: Klair Road to the North, Parme Road to the East, East Grove Avenue to the South and US Highway 95 to the West. 1.5mi High 60+ Commercial 5 %
 Neighborhood Description The subject property is located in the city of Parme, an area which is made up of many types of properties varying in age, construction, design, price and appeal. Public schools, transportation, shopping and recreation are located nearby. Major employment areas are located within a 5-30 mile radius. 200 Pred. 25 Other 30 %
 Market Conditions (including support for the above conclusions) In the last 6 months for homes with below grade footage 4000 - 5300 sq. ft. homes in the 1292 and 1290,0900 and 0980 MLS area, there have been 6 closed sales (1.0/mo), at this absorption rate the current inventory of 7 listings would yield a 7.0 month supply. There are no pending sales and 1 expired listing. These statistics indicate a balanced supply and demand. Average days on market for similar properties is 195 days.
 Dimensions See title site map for area calculations. Area 6.02 Acres Shape Irregular View Mnts/Vlm/Fields/Avg+
 Specific Zoning Classification R Zoning Description Residential
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity ☒ Underground ☐ Water ☐ Well/Typical Street Asphalt ☒ ☐
 Gas ☐ None Sanitary Sewer ☐ Septic/Typical Alley None ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 1602080300C FEMA Map Date 12/31/1993
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (seasements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
 Standard Utility easement exists as noted. Title documents were not examined, but no apparent adverse easements, encroachments or other adverse conditions noted.
 Units ☒ One ☐ One with Accessory Unit ☐ Concrete Slab ☒ Crawl Space Foundation Walls Concrete/Average Floors Cpt/Tile/Hwd/Vlm/Avg
 # of Stories 1 Full Basement ☐ Partial Basement Exterior Walls Stucco/Stone/Wood/Avg Walls Drywall/Average
 Type ☒ Det. ☐ Att. ☐ S-Det/End Unit Basement Area N/A sq.ft. Roof Surface Arch. Metal/Avg Trim/Finish Wood/Paint/Average
☐ Existing ☒ Proposed ☐ Under Const. Basement Finish N/A % Gutters & Downspouts Galv Altn/Average Bath Floor Tile/Average
 Design (Style) 1 Story ☒ Outside Entry/Exit ☐ Sump Pump Window Type Vinyl Slider/Average Bath Wainscot Tile/Average
 Year Built 1975 Evidence of ☐ Infestation None Noted Storm Sash/Insulated Double Panel/Average Car Storage ☐ None
 Effective Age (Yrs) 8 years ☐ Dampness ☐ Settlement Screens Partial/Average ☒ Driveway # of Cars 2
 A/C ☐ None Heating ☒ FWA ☐ HWBB ☐ Radiant Amenities ☐ Woodstove(s) # Driveway Surface Concrete
☐ Drop Stair ☐ Stairs ☐ Other Fuel Gas ☒ Fireplace(s) # 1 ☒ Fence None ☒ Garage # of Cars 2
☐ Floor ☒ Scuffs ☒ Cooling ☒ Central Air Conditioning ☒ Patio/Deck Covrd ☒ Porch Covrd/Con ☐ Carport # of Cars
☐ Finished ☐ Heated ☐ Individual ☐ Other None ☐ Pool ☒ Other Shop ☒ Att. ☐ Det. ☐ Built-in
 Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: 11 Rooms 4 Bedrooms 3 Bath(s) 5,464 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). None noted
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Per inspection, no physical, functional or external conditions noted. Per Marshall and Swift's Residential Costs Handbook, the subject property is of high quality, single family home in Caldwell, Idaho.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
 No apparent adverse environmental conditions noted.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

File # CWA-1932

There are a comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,900 to \$ 899,900	
There are a comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 680,000 to \$ 885,000	
FEATURE	SUBJECT
Address 16462 Plum Rd Caldwell, ID 83807-9480	4458 N Croft Eagle
Proximity to Subject	15.81 miles NE
Sale Price	\$ 1,000,000
Sale Price/Gross Liv. Area	\$ 173.34 sq.ft.
Data Source(s)	MLS#98218761; LP \$1,149,000
Verification Source(s)	Public Records/Drive by
VALUE ADJUSTMENTS	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions	Conv. Opns. DOM 337
Date of Sale/Time	08/06/2006
Location	Suburban
Leasehold/Fee Simple	Fee Simple
Site	6.02 Acres
View	Mtns/Vlty/Fldg/Lake/Avg
Design (Style)	1 Story
Quality of Construction	Average
Actual Age	32 Years
Condition	Average
Above Grade	Total Bdrms. Baths
Room Count	11 4 3
Gross Living Area	5,404 sq.ft.
Basement & Finished Rooms Below Grade	N/A
Functional Utility	Average
Heating/Cooling	FAU/CAC
Energy Efficient Items	None noted
Garage/Carport	A2-Garage
Porch/Patio/Dock	Covered Patio
Hearth/Shop	1 Fireplace/No
Fencing/Landscaping	Full/Average
Tennis Courts/No	Yes/No
Net Adjustment (Total)	\$ -2,150
Adjusted Sale Price of Comparables	\$ 997,850
<input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <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) Local MLS.	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Local MLS.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	11/10/2005/Conventional
Price of Prior Sale/Transfer	\$740,000/Conventional
Data Source(s)	Local MLS.
Effective Date of Data Source(s)	06/14/2007
Analysis of prior sale or transfer history of the subject property and comparable sales. Per local MLS the subject property sold on 11/10/2005 for \$740,000, the difference in value from then to now can be accounted for by the recent aggressive market conditions for the subject properties MLS area. Also the subject property has undergone extensive remodeling to the interior and the landscaping. The subject property appears to have sold a slightly below market value at the time of the sale. All comparables have no prior sales history in the past 12 months. The subject property has not been listed for sale in the past 12 months.	
Summary of Sales Comparison Approach The comparables used appear to be the most representative closed sales at the time of the appraisal with regard to overall similarity to the subject property. The direct sales comparison approach is generally considered to be the most indicative of buyer and seller attitudes and is given the greatest weight in the final reconciliation of value. Minimum consideration is given to the Cost Approach due to the extreme volatility of construction material prices.	
Indicated Value by Sales Comparison Approach \$ 1,150,000	
Indicated Value by: Sales Comparison Approach \$ 1,150,000 Cost Approach (if developed) \$ 1,153,462 Income Approach (if developed) \$ N/A	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is a complete summary appraisal and was done "as is".	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,150,000 as of 6/13/2007, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

File # CWA-1932

Provide adequate information for the lender/client to replicate the below cost figures and calculations. (For the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land costs are based off similar land sales in the subject property's same 1292 MLS Area. The site value for the subject property falls within this value range. The range of value for similar lot sales was \$295,000 - \$399,500.									
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW					OPINION OF SITE VALUE = \$ 430,000				
Source of cost data Marshall and Swifts Residential Costs Handbook					DWELLING 5,464 Sq.Ft. @ \$ 136.00 = \$ 743,104				
Quality rating from cost service Effective date of cost data 06/15/2007					N/A Sq.Ft. @ \$ = \$				
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					= \$				
Construction costs derived from Marshall and Swifts Residential Costs Handbook, and from local builders. Building dimensions are rounded and approximate, as is the interior layout of the sketch. Site value is derived by MLS sales information and supported by county records.					Garage/Carport 680 Sq.Ft. @ \$ 40.00 = \$ 22,400				
					Total Estimate of Cost-New = \$ 765,504				
					Less Physical Functional External				
					Depreciation 102,042 = \$ (102,042)				
					Depreciated Cost of Improvements = \$ 663,462				
					"As-is" Value of Site Improvements = \$ 60,000				
Estimated Remaining Economic Life (HUD and VA only) 52 Years					INDICATED VALUE BY COST APPROACH = \$ 1,153,482				
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A					Indicated Value by Income Approach				
Summary of Income Approach (including support for market rent and GRM) N/A									
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit <input type="checkbox"/> Detached <input type="checkbox"/> Attached									
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.									
Legal Name of Project N/A									
Total number of phases N/A		Total number of units N/A		Total number of units sold N/A					
Total number of units rented N/A		Total number of units for sale N/A		Data source(s) N/A					
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, date of conversion. N/A									
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source N/A									
Are the units, common elements, and recreation facilities complete? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. N/A									
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. N/A									
Describe common elements and recreational facilities. N/A									

Uniform Residential Appraisal Report

1.
File # CWA-1932

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

1.
File # CWA-1932

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *A. Wade Massey*
 Name A. Wade Massey
 Company Name _____
 Company Address P.O. Box 190643, Boise, ID 83719

Telephone Number (208) 850-0871
 Email Address capitolwest@iberpipe.net
 Date of Signature and Report July 20, 2007
 Effective Date of Appraisal 8/13/2007
 State Certification # _____
 or State License # CRA-1891
 or Other (describe) _____ State # _____
 State ID _____
 Expiration Date of Certification or License 8/17/2008

ADDRESS OF PROPERTY APPRAISED

18482 Plum Rd
Calderwell, ID 83607-9490

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,150,000

LENDER/CLIENT

Name _____
 Company Name Clearwater Mortgage
 Company Address 5414 Morris Hill Suite 201, Boise, ID 83706
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____

Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

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

Uniform Residential Appraisal Report

File # CWA-1932

FEATURE	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Address	15462 Plum Rd Caldwell, ID 83607-9480	3703 N. Hwy 18 Eagle	21260 Midland Blvd. Eagle	8403 Partridge Drive Eagle
Proximity to Subject		14.43 miles NE	8.35 miles NE	11.53 miles SE
Sale Price	\$ N/A	\$ 1,350,000	\$ 1,200,000	\$ 1,150,000
Sale Price/Gross Liv. Area	\$ sq.ft. 374.90 sq.ft.	\$ 301.96 sq.ft.	\$ 241.60 sq.ft.	\$ 1,150,000
Data Source(s)	MLS#98275281; LP \$1,700,000	MLS#98269825; LP \$1,200,000	MLS#98291282; LP \$1,150,000	
Verification Source(s)	Public Records/Drive by	Public Records/Drive by	Public Records/Drive by	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	Conv. Opt. DOM 89	Conv. Opt. DOM 31	Conv. Opt. DOM 95	
Date of Sale/Time	03/30/2007	Pending	Pending	
Location	Suburban	Suburban	Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	5.02 Acres	10.00 Acres	5.12 Acres	3.47 Acres
View	Mtns/Vlk/Fields/Av	Nghd/Avq	Nghd/Avq	Nghd/Avq
Design (Style)	1 Story	2 Story/WBG	2 Story	2 Story
Quality of Construction	Average	Average	Average	Average
Actual Age	32 Years	2001/5 Years	1980/27 Years	2001/8 Years
Condition	Average	Average	Average	Average
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	11 4 3	8 3 2	11 3 4	11 4 4
Gross Living Area	5,464 sq.ft.	3,601 sq.ft.	3,974 sq.ft.	4,762 sq.ft.
Basement & Finished	N/A	1379 100%	N/A	N/A
Rooms Below Grade	N/A	3/0/0	N/A	N/A
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FAU/CAC	Gas/CAC	Gas/CAC	Gas/CAC
Energy Efficient Items	None noted	None noted	None noted	None noted
Garage/Carport	A2-Garage	A3-Garage	A2-Garage	A3-Garage
Porch/Patio/Deck	Covered Patio	Concrete Patio	Concrete Patio	Concrete Patio
Fireplace/Shop	1 Fireplace/No	None/Yes	1 Fireplace/No	None/Yes
Fencing/Landscaping	Full/Average	Full/Average	Full/Average	Full/Average
Tennis Courts/No	Yes/No	No/No	No/No	No/No
Net Adjustment (Total)	\$ 6,200	\$ 65,700	\$ 50,560	
Adjusted Sale Price of Comparables	Net Adj. 0.4 %	Net Adj. 5.5 %	Net Adj. 4.4 %	
	Gross Adj. 10.9 %	Gross Adj. 5.6 %	Gross Adj. 5.4 %	
	\$ 1,355,200	\$ 1,265,700	\$ 1,200,560	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	11/10/2005/Conventional	No prior sales within the past	No prior sales within the past	No prior sales within the past
Price of Prior Sale/Transfer	\$740,000/Conventional	12 months.	12 months.	12 months.
Data Source(s)	Local MLS.	Local MLS.	Local MLS.	Local MLS.
Effective Date of Data Source(s)	08/14/2007	08/14/2007	05/14/2007	05/14/2007
Analysis of prior sale or transfer history of the subject property and comparable sales Comparable #4 has had no other prior sales activity in the past 12 months per local M.L.S.				
Analysis/Comments Comparable #4 is an additional sale and has had no prior sales history in the past 12 months per Local M.L.S. Comparable #5 is a Pending sale used to lend further support to the stated opinion of value.				

General Text Addendum

File No. CWA-1932

Borrower/Clien	Velarie Huza				
Property Address	16462 Plum Rd				
City	Caldwell	County	Canyon	State	ID
Zip Code	83607-9460				
Lender/Clien	Clearwater Mortgage				

Addendum to Comments Section

Per inspection and Canyon county tax records, the subject property is a single family residence to be built in 1975 located in the city of Caldwell.

The subject property has commanding views of the valley below, the property is built up on a hill and has unobstructed views of the Owyhee front. The subject property has 3 private patios, a large water feature and double tennis courts on the exterior. The interior has had extensive remodeling completed with travertine tile throughout the main living area of the home. There is a walk in refrigerated wine cellar/pantry. Vaulted ceilings throughout lined with cedar. There is 180 degree views out of the south side of the home, and a double side bar on either end of the kitchen. The subject property is finished in very high quality materials and is very private. The recent remodel of the home leaves the property with an effective age of 8 years.

Addendum To Environmental Section

No apparent adverse environmental conditions noted or observed.

Note to the reader: If the reader of this report has any concerns regarding any environmental or utility problems applicable to the subject property or the vicinity, the reader should take appropriate action and have an environmental study and home inspection completed. This appraisal shall in no way be considered as a home inspection and there is no warranty on the mechanical or utility items of the home.

Addendum to Sales Market Analysis

The comparables used appear to be the most representative closed sales at the time of the appraisal with regard to proximity and overall similarity to the subject property. Following the guidelines for complex appraisals the search for comparables went for dated, distant then dissimilar. Since the dominant features for the subject property were lot size and design, the search for comparables was expanded beyond the usual one mile radius and dissimilar properties were used. Due to the lack of good comparables, this was the cause for the larger than usual net and gross adjustments for the comparable properties and the larger than usual range in value for the comparables from low to high.

Adjustments to the comparables were made for differences in lot size (\$10,000 per acre), for differences in age (\$100 per year, this reflects the market's perception of older versus newer homes), for differences in bathroom count (\$3000 per full bath above grade, \$1500 per half bath above grade \$2000 per full bath below grade), for differences in gross living area (\$30 per square foot over 100 feet), for differences in garage size (\$1000 per attached bay), for differences in fireplace count (\$1000 per fireplace), and for not having a detached shop (\$5,000. This reflects a large detached shop wired for large shop tools).

Marketing time for comparables (per Ada County Multiple Listings Service) were, Comparable #1 was on the market for 337 days, Comparable #2 was on the market for 161 days and Comparable #3 was on the market for 287 days, and Comparable #4 was on the market for 69 days, Comparable #5 is a Pending sale and was on the market for 31 days.

Based on the information obtained and the adjustments made the most supportable value in today's market is \$1,150,000 with equal weight given to all comparables. Estimated marketing time based on the supportable value of \$1,150,000 would be 3-6 months.

It appears the market supports a range of value from \$997,500 - \$1,353,000 with subject falling in the lower part of the range. Price differential between the comparables may be attributed to non specific interior upgrades as well as buyer and seller motivations at the time of the sale.

The overall market value is derived from both the actual sales price of the comparables and the adjusted sales price. All adjustments are subjective based upon the professional experience of the appraiser. The sales comparison analysis as well as the actual sales price (which is the price a willing buyer and willing seller have negotiated in the open market) are considered equally in determining the overall value of the subject.

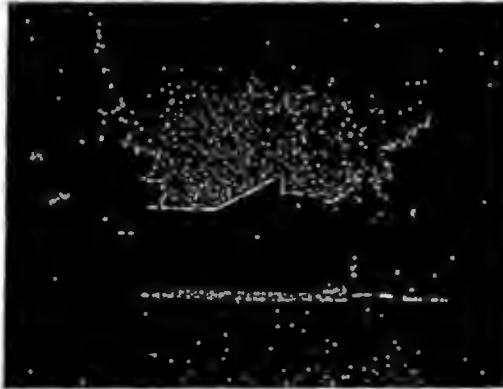
General Text Addendum

File No. CWA-1932

Borrower/Client	Valerie Hruza				
Property Address	16462 Plum Rd				
City	Cadwell	County	Canyon	State	ID Zip Code 83607-9460
Lender/Client	Clearwater Mortgage				

Subject Photos

Borrower/Client	Valerie Hruza				
Property Address	16462 Plum Rd				
City	Caldwell	County	Canyon	State	ID
Lender/Client	Clearwater Mortgage				
				Zip Code	83607-8460



Subject Front

16462 Plum Rd
 Sales Price N/A
 Gross Living Area 5,464
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 3
 Location Suburban
 View Mtns/Vlly/Fields/Avg+
 Site 5.02 Acres
 Quality Average
 Age 32 Years



Subject Back



Subject Street

Comparable Photos

Borrower/Client	Velpile Hiruza				
Property Address	18462 Plum Rd				
City	Caldwell	County	Canyon	State	ID
Lender/Client	Clearwater Mortgage			Zip Code	83607-9460



Comparable 1

4458 N Croft
 Prox. to Subject 18.81 miles NE
 Sales Price 1,090,000
 Gross Living Area 5,769
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 5
 Location Suburban
 View Nghd/Avg
 Site 5.0 Acres
 Quality Average
 Age 1987/10 Years



Comparable 2

187 S. Alder
 Prox. to Subject 18.7 miles NE
 Sales Price 1,190,000
 Gross Living Area 5,374
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 4.5
 Location Suburban
 View Mtn/Lake/Avg+
 Site 1.04 Acre
 Quality Average+
 Age 2005/2 Years



Comparable 3

1081 S. Star Road
 Prox. to Subject 13.82 miles NE
 Sales Price 1,250,000
 Gross Living Area 4,112
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3
 Location Suburban
 View Nghd/Avg
 Site 6.24 Acre
 Quality Average
 Age 2002/5 Years

Comparable Photo Page

Borrower/Client	Valerie Hruza																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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Comparable 4

3703 N. Hwy 16
 Prox. to Subject 14.43 miles NE
 Sales Price 1,350,000
 Gross Living Area 3,501
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Nghd/Avg
 Site 10.00 Acre
 Quality Average
 Age 2001/8 Years



Comparable 5

21250 Midland Blvd.
 Prox. to Subject 8.35 miles NE
 Sales Price 1,200,000
 Gross Living Area 3,974
 Total Rooms 11
 Total Bedrooms 3
 Total Bathrooms 4
 Location Suburban
 View Nghd/Avg
 Site 5.12 Acre
 Quality Average
 Age 1980/27 Years



Comparable 6

8403 Paxridge Drive
 Prox. to Subject 11.53 miles SE
 Sales Price 1,150,000
 Gross Living Area 4,762
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 4
 Location Suburban
 View Nghd/Avg
 Site 3.47 Acre
 Quality Average
 Age 2001/8 Years

Subject Interior Photo Page

Borrower/Client	Valerie Hruza					
Property Address	16462 Plum Rd					
City	Caldwell	County	Canyon	State	ID	Zip Code 83607-9460
Lender/Client	Clearwater Mortgage					



Subject Interior

16462 Plum Rd
 Sales Price N/A
 Gross Living Area 5,464
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 3
 Location Suburban
 View Mtns/Vlly/Fields/Avg+
 Site 5.02 Acres
 Quality Average
 Age 32 Years



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower/Client	Volarie Hruza				
Property Address	16462 Plum Rd				
City	Caldwell	County	Canyon	State	ID
Lender/Client	Clearwater Mortgage				
				Zip Code	83607-9480



Subject Interior

16462 Plum Rd
 Sales Price N/A
 Gross Living Area 5,464
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 3
 Location Suburban
 View Mtns/Vly/Fields/Avg+
 Site 5.02 Acres
 Quality Average
 Age 32 Years

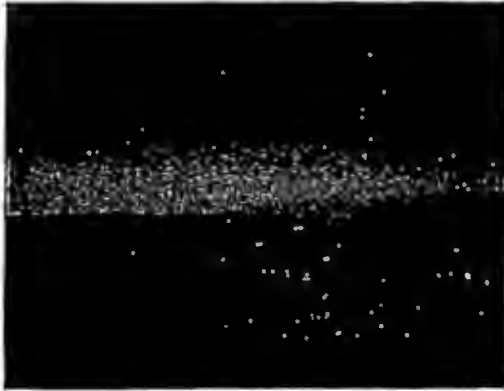


Subject Interior

Subject Interior

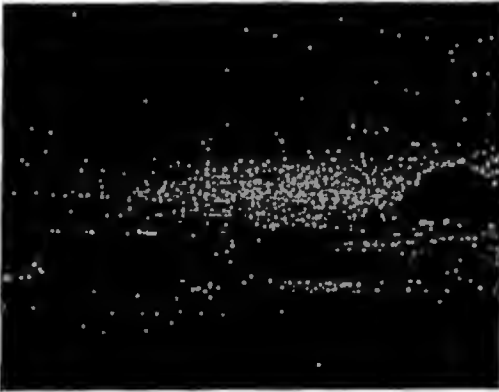
Subject Interior Photo Page

Borrower/Client	Valerie Huza					
Property Address	16462 Plum Rd					
City	Caldwell	County	Canyon	State	ID	Zip Code 83607-9460
Lender/Client	Clearwater Mortgage					



Subject Interior

16462 Plum Rd
 Sales Price N/A
 Gross Living Area 6,464
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 3
 Location Suburban
 View Mtns/Vly/Fields/Avg+
 Site 5.02 Acres
 Quality Average
 Age 32 Years



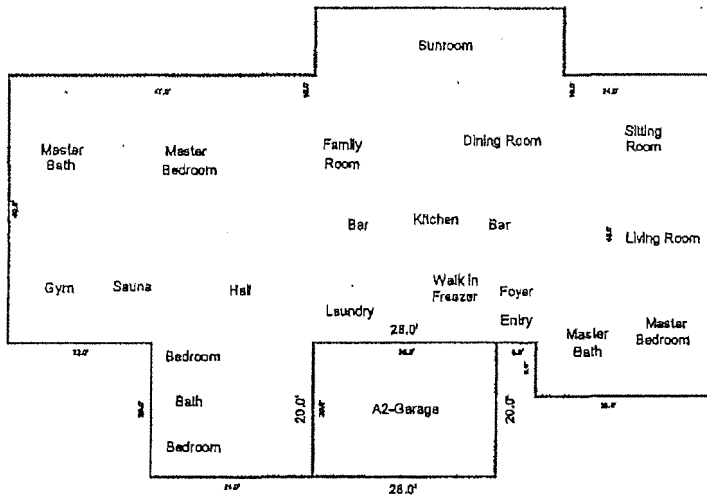
Subject Interior



Subject Interior

Building Sketch

Borrower/Client	Valerie Hruza				
Property Address	18462 Plum Rd				
City	Caldwell	County	Canyon	State	ID
Lender/Client	Clearwater Mortgage				
				Zip Code	83607-9480



Drawn by: [Signature]

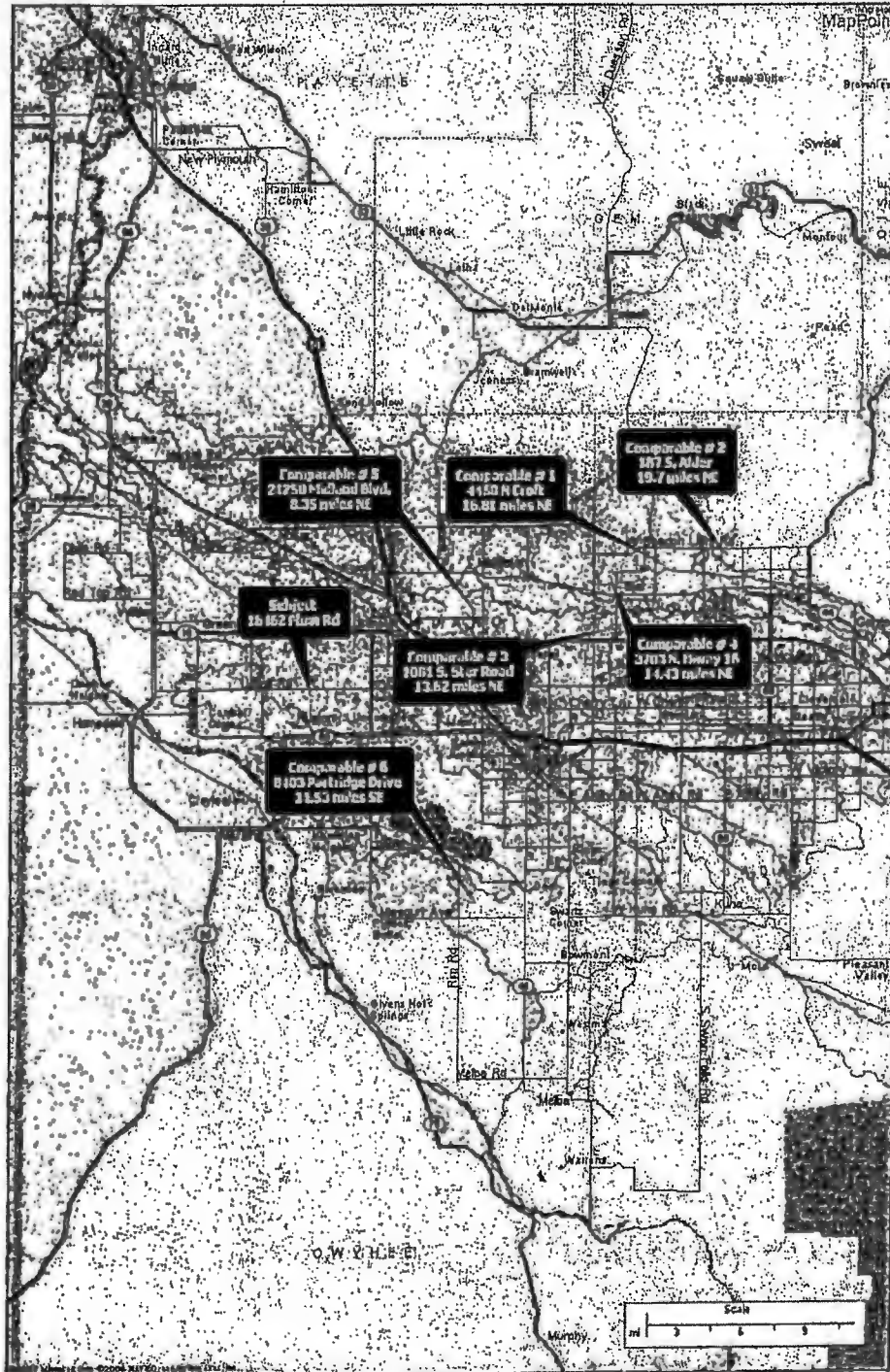
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLAI	First Floor	5464.0	5464.0
GAR	Garage	560.0	560.0
Net LIVABLE Area		(Rounded)	5464

LIVING AREA BREAKDOWN		
Breakdown		Subtotal
First Floor		
10.0 x 38.0		380.0
34.0 x 40.0		1360.0
8.0 x 28.0		224.0
60.0 x 75.0		3000.0
20.0 x 25.0		500.0
5 Items	(Rounded)	5464

Location Map

Borrower/Client	Yelarie Hruza						
Property Address	18462 Plum Rd						
City	Caldwell	County	Canyon	State	ID	Zip Code	83607-9460
Lender/Client	Clearwater Mortgage						



Supplemental Addendum

File No. CWA-1832

Borrower/Client	Velarie Hruza				
Property Address	16462 Plum Rd				
City	Calhoun	County	Carver	State	ID Zip Code 83607-9480
Lender/Client	Clearwater Mortgage				

The subject property sits in an area where there are other homes that are custom high quality homes, but have not been listed in the M.L.S. The subject property also sits up on a hill giving it views that are far superior to the nearby comparables. This fact made it necessary to find other view properties from around the valley that would be considered good comparables.

Signature *A. Wade Messey*
 Name A. Wade Messey
 Date Signed July 20, 2007
 State Certification # _____ State _____
 Or State License # CRA-1891 State ID _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Invoice #: 14871
Invoice Date: 9/9/2008
Fee: 400.00
Due Date: UPON RECEIPT

Lender or Client:
IDAHY F.C.U.
7615 W. RIVERSIDE DR
BOISE, ID 83714

Borrower:
N/A
16462 PLUM RD
CALDWELL, ID 83607-9460

Item
RESIDENTIAL EXTERIOR APPRAISAL - RURAL CANYON CO:

Cost

400.00

400.00

Total Amount Due: \$ 400.00

Terms:

Please remit payment to:

Jon Vestal, Jr
Valley Appraisal Services, LLP
3724 Plantation River Dr Ste 102
Boise, Id 83703

EXHIBIT

B

Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 16462 PLUM RD **City** CALDWELL **State** ID **Zip Code** 83607-9460

Recorder N/A **Owner of Public Record** STEVEN L HRUZA **County** CANYON

Legal Description SEC 10 - 3N - 4W SW TX 98911 IN NWSW

Assessor's Parcel # 03N04W105400 / R 3329100000 **Tax Year** 2007 **R.E. Taxes \$** 4,150.78

Neighborhood Name WESTERN CANYON COUNTY **Map Reference** N/A **Census Tract** 0223.00

Occupant ☒ Owner ☐ Tenant ☐ Vacant **Special Assessments \$** NA **PUD** HOA \$ NA **per year** **per month**

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

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) ESTABLISH CURRENT MARKET VALUE

Lender/Client IDAHO F.C.U. **Address** 7615 W. RIVERSIDE DR. BOISE, ID 83714

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report date source(s) used, offerings price(s), and date(s).

1 ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

Contract Price \$ N/A **Date of Contract** Is the property seller the owner of public record? ☐ Yes ☐ No **Data Source(s)** N/A

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid. N/A

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		Market Conditions		One-Unit Housing Trends		Market Land Use	
Location	Property Values	PRICE	AGE	One-Unit	Two-Unit	PRICE	AGE
Urban <input checked="" type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural <input type="checkbox"/>	Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/>	\$ (000)	(yrs)	2-4 Unit	1 %	2-4 Unit	1 %
Build-Up <input checked="" type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input type="checkbox"/>	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/>	150	Low	NEW	Multi-Family	0 %	0 %
Growth <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow <input type="checkbox"/>	Marketing Time <input checked="" type="checkbox"/> Under 1 mths <input type="checkbox"/> 1-3 mths <input type="checkbox"/> Over 3 mths <input type="checkbox"/>	2,000	High	55	Commercial	5 %	5 %

Neighborhood Boundaries THE SUBJECT NEIGHBORHOOD IS LOCATED SOUTH OF PAYETTE COUNTY, NORTH EAST OF OWYHEE COUNTY, AND WEST OF NAMPA.

Neighborhood Description THE SUBJECT IS LOCATED IN RURAL CANYON COUNTY JUST WEST OF THE SNAKE RIVER AND OWYHEE COUNTY. MAJOR SERVICES AND EMPLOYMENT IS LOCATED IN CALDWELL AND NAMPA 15-20 EAST. THE COMPOSITION OF THE NEIGHBORHOOD CONSISTS OF FARM LAND, WINERIES, LARGE AND SMALL RANCHETTES.

Market Conditions (including support for the above conclusions) HOMES IN SUBJECT'S MARKET SEGMENT, IF PROPERLY PRICED AND MARKETING, ARE SELLING IN 120+ DAYS WHICH IS AN INCREASE FROM THE UNDER 30 DAY MARKETING TIME OF THE PAST. THE INVENTORY OF ACTIVE LISTINGS IS STARTING TO INCREASE. THE DEMAND HAS WANED, AND THE APPRECIATION RATES HAVE FLATTENED OUT.

Dimensions UNKNOWN **Area** 5.02 ACRE **Shape** IRREGULAR **View** V-GD VALLEY

Specific Zoning Classification RURAL RESIDENTIAL **Zoning Description** RURAL RESIDENTIAL

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe. NONE

Utilities Public Other (describe) **Public** Other (describe) **Off-site Improvements-Type** Public Private

Electricity ☒ **Water** ☒ **Street** ASPHALT **Private** ☐

Gas ☒ **Sanitary Sewer** ☒ **Alley** NONE **Private** ☐

FEMA Special Flood Hazard Area Yes ☒ No ☐ **FEMA Flood Zone** **FEMA Map #** 16027C 0300C **FEMA Map Date** 12/03/1993

Are the utilities and/or off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe.

AVERAGE RESIDENTIAL SITE FOR NEIGHBORHOOD WITH NORMAL UTILITY EASEMENTS. NO TITLE DOCUMENTS WERE EXAMINED OR SOIL TEST PERFORMED.

Source(s) Used for Physical Characteristics of Property Appraisal File ☒ M.L.S. ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner

☒ Other (describe) Previous Appraisal / Other Appraiser **Data Source(s) for Gross Living Area** COUNTY RECORDS

General Description		General Description		Heating / Cooling		Amenities	
Unit	One with Accessory Unit	Concrete Slab	Concrete Slab	Heat Pump	Heat Pump	Fireplace(s) #	Car Storage
# of Stories	1 Story	Full Basement	Finished	Radiant	Radiant	Woodstove(s) #	Driveway # of Cars 20+
Typical X / Day	18-Day/End Unit	Partial Basement	Finished	Other	Other	X / Patio/Deck	Driveway Surface Gravel/Concrete
X / Exterior	Propped	Under Const.	Exterior Walls	STC-FRM/AVG	Fuel Gas	Porch	X / Garage # of Cars 2
Design (Style)	1 LEV	Roof Surface	COMP/AVG	X / Central Air Conditioning	Pool	Garport	# of Cars
Year Built	1975	Gutters & Downspouts	METAL/AVG	Individual	Fence	X / Attached	Detached
Effective Area (Yr)	10	Window Type	ALM/DP/AVG	Other	X / Other Shop	Built-in	
Appliances	Refrigerator	X / Range/Oven	X / Dishwasher	X / Disposal	Microwave	Washer/Dryer	Other (describe)
Finished area above grade contains:	8 Rooms	4 Bedrooms	3.00 Bath(s)	5.296	Square Feet of Gross Living Area Above Grade		

Additional features (specify energy efficient items, etc.) N/A

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT IS ESTIMATED TO BE IN AVERAGE CONDITION AND WAS OBSERVED FROM AN EXTERIOR INSPECTION FROM THE STREET. THERE WAS NO EXTERNAL DEPRECIATION NOTED AND PHYSICAL DEPRECIATION IS LIMITED TO THE WEAR AND TEAR OF TIME ON THE SYSTEMS OF THE HOME. SEE ATTACHED ADDENDUM.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No

If Yes, describe. FUNCTION OF THIS APPRAISAL IS TO ESTIMATE MARKET VALUE. NO WARRANTY IS IMPLIED AND NO LIABILITY IS ASSUMED FOR STRUCTURAL, MECHANICAL, ENVIRONMENTAL ELEMENT OF PROPERTY. ALL INFORMATION CONCERNING THE SUBJECT WAS TAKEN FROM PORTIONS OF A PREVIOUS APPRAISAL FROM ANOTHER APPRAISER COMPLETED IN 2006. CANYON COUNTY RECORDS AND THE EXTERIOR INSPECTION OF THE SUBJECT FROM THE STREET. IT IS ASSUMED THE SUBJECT IS IN AVERAGE CONDITION.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Exterior-Only Inspection Residential Appraisal Report

There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 345,000 to \$ 740,000	
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 344,000 to \$ 659,000	
FEATURE	SUBJECT
Address	16462 PLUM RD CALDWELL, ID 83607-9460
Proximity to Subject	4.34 miles S
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	ELMORE
Verification Source(s)	DRIVE BY
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Finance	CONV
Concessions	UNKN
Date of Sale/Time	3/6/2008
Location	GOOD
Leasehold/Fee Simple	Fee Simple
Site	5.02 ACRE
View	V-GD VALLEY
Driveway (Style)	1 LEV
Quality of Construction	AVG/FRM/CMP
Actual Age	33 yrs/EFF-10
Condition	AVERAGE
Above Grade	Total Bdrms Baths
Room Count	8 4 3.00
Gross Living Area	5,296 sq. ft.
Basement & Finished	NONE
Rooms Below Grade	NONE
Functional Utility	AVG
Heating/Cooling	EFA/CENTRAL
Energy Efficient Items	TYPICAL
Garage/Carport	2 CAR
Porch/Patio/Deck	COV PATIO-DECKS
Fireplaces	1 FP
Shop / Pool	None / None
DAYS ON MARKET	NA
Net Adjustment (Total)	\$ -137,152
Adjusted Sale Price of Comparables	\$ 522,748
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <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) MLS	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) MLS	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3)	
ITEM	SUBJECT
Date of Prior Sale/Transfer	11/10/2009
Price of Prior Sale/Transfer	740,000 VW -10 ACRES
Data Source(s)	MLS
Effective Date of Data Source(s)	9/3/2008
Analysis of prior sale or transfer history of the subject property and comparable sales. NO SALE OR LISTING OF THE SUBJECT PROPERTY IN THE LAST 36 MONTHS ACCORDING TO THE MLS. IDAHO IS A NON-DISCLOSURE STATE REGARDING PRIOR SALES HISTORY BEING MADE AVAILABLE AS PUBLIC RECORDS AND INFORMATION. AS SUCH, WE HAVE RELIED ON THE INTER MOUNTAIN MULTI PAL LISTING SERVICE (MLS) AND ITS ONLINE PARTICIPANTS (PARAGON), AS WELL AS REAL ESTATE BROKERS, THEIR AGENTS, AND OTHER INTERESTED PARTIES INVOLVED IN THIS TRANSACTION THAT WERE MADE AVAILABLE TO US. THE INFORMATION IS DEEMED RELIABLE, BUT IS NOT GUARANTEED.	
Summary of Sales Comparison Approach THE ADJUSTMENTS FOR SITE SIZE REFLECT THE TOTAL SITE VALUE, ALTHOUGH SOME OF THE SITE MAY BE SMALLER THAN THE SUBJECT THE ARE MORE VALUABLE DUE TO THE LOCATION AND THE VIEWS. THE SITE ADJUSTMENT ACCOUNTS FOR LOCATION AND VIEWS. SALES ARE CONSIDERED REASONABLE MARKET ALTERNATIVES TO THE SUBJECT. ALL ARE IN THE SUBJECTS MARKETING AREA. THEY ARE ALL LOCATED A SIMILAR DISTANCE TO CITY AMENITIES, AND MAJOR EMPLOYMENT CENTERS. THEY ADJUST TO A REASONABLE RANGE OF VALUE AND ARE SIMILAR IN STYLE AND MARKET APPEAL. SEE ATTACHED ADDENDUM.	
Indicated Value by Sales Comparison Approach \$ 535,000	
Indicated Value by Sales Comparison Approach \$ 535,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ N/A	
THE SALES COMPARISON ANALYSIS BEST REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN TODAY'S MARKET PLACE AND IS CONSIDERED MOST RELIABLE. INCOME APPROACH IS NOT APPROPRIATE WITHOUT ABUNDANT MARKET RENTAL DATA.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 535,000 as of 8/25/2008, which is the date of inspection and the effective date of this appraisal.	

Exterior-Only Inspection Residential Appraisal Report

SEE ATTACHED COMMENT ADDENDUMS FOR FURTHER INFORMATION ON: "APPRAISAL DEVELOPMENT PROCESS", "MARKET CONDITIONS", "ADVERSE CONDITIONS OR EXTERNAL FACTORS", "THE URAR SALES COMPARISON ANALYSIS", "THE URAR HIGHEST AND BEST USE ANALYSIS", "THE URAR TREND AND ANALYSIS", AND "THE URAR FINAL RECONCILIATION".

NOTE:

HOMES WHICH ARE VACANT AND IN FORECLOSURE HAVE A TENDENCY TO SELL FOR LESS THAN MARKET VALUE. THE COMPARABLE SALES USED IN THIS REPORT WERE ALL HOMES SOLD UNDER "TYPICAL" CONDITIONS AND THEY ARE NOT DISTRESSED SALES.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (as required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE COST APPROACH IS NOT AN EFFECTIVE APPROACH TO VALUE DUE TO THE AGE OF THE SUBJECT.

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data			Dwelling 5,200 Sq. Ft. @ \$	= \$
Or other value from cost service	Effective date of cost data		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
			Garage/Carport Sq. Ft. @ \$	= \$
			Total Estimate of Cost-new	= \$
			Less: Physical 17 Functional 0 External 0	
			Depreciation 0 0 0	= \$ 0
			Depreciated Cost of Improvements	= \$ 0
			"As-is" Value of Site Improvements	= \$
			Estimated Remaining Economic Life (HVD and VA only) 48 Years	
			Indicated Value By Cost Approach	= \$ 0

INCOME APPROACH TO VALUE (as required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Multiplier NA = \$ 0 Indicated Value by Income Approach

Summary of Income (including support for market rent and GRM) PER FANNIE MAE REQUIREMENTS THE INCOME APPROACH WAS NOT DEVELOPED OR UTILIZED IN THIS APPRAISAL.

PROJECT INFORMATION FOR PUDs (as required by Fannie Mae)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☒ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source

Was the project created by the conversion of existing building(s) into a PUD? ☒ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☒ Yes ☐ No Data source

Are the units, common elements, and recreation facilities complete? ☒ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? ☒ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. NA

File No. 14871
Case No.

Property Address 16462 PLUM RD

83607-9460

Address 7615 W. RIVERSIDE DR, BOISE, ID 83714

Exterior-Only Inspection Residential Appraisal Report

Case No.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report Case No.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Jon Vestal Jr
 Name Jon Vestal, Jr
 Company Name Valley Appraisal Services, LLP
 Company Address 3724 Plantation River Dr Ste 102
Boise, Id 83703
 Telephone Number 208 336-8955
 Email Address jonvestaljr@msn.com
 Date of Signature and Report 9/3/2008
 Effective Date of Appraisal 8/25/2008
 State Certification # CRA#1984
 or State License # _____
 or Other (describe) _____ State # _____
 State ID _____
 Expiration Date of Certification or License 05/13/2009

ADDRESS OF PROPERTY APPRAISED

16462 PLUM RD
CALDWELL, ID 83607-9460

APPRAISED VALUE OF SUBJECT PROPERTY \$ 535,000

LENDER/CLIENT

Name _____
 Company Name IDAHY F.C.U.
 Company Address 7815 W. RIVERSIDE DR
BOISE, ID 83714
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

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

Valley Appraisal Services, LLP
COMMENT ADDENDUM

File No. 14871
Case No.

Borrower	N/A
Property Address	16462 PLUM RD
City	CALDWELL
County	CANYON
State	ID
Zip Code	83607-9460
Lender/Client	IDAHY F.C.U.
Address	7615 W. RIVERSIDE DR, BOISE, ID 83714

URAR: APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

THIS IS A SUMMARY APPRAISAL REPORT WHICH IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS RULE 2-2 (B) OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR A SUMMARY APPRAISAL REPORT. AS SUCH, IT PRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA, REASONING, AND ANALYSES THAT WERE USED IN APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITH THE REPORT CONCERNING THE DATA, REASONING, AND ANALYSES IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEED OF THE CLIENT AND FOR THE INTENDED USE STATED IN THE REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT. THE PURPOSE OF THIS REPORT IS TO PRODUCE AN OPINION OF MARKET VALUE OF THE SUBJECT PROPERTY AS DEFINED IN THIS REPORT FOR USE IN MAKING A CONVENTIONAL MORTGAGE LOAN DECISION. UNLESS OTHERWISE NOTED ON THE URAR, THE PROPERTY RIGHTS BEING APPRAISED ARE "FEE SIMPLE". THE "SCOPE" OF THIS RESIDENTIAL APPRAISAL ASSIGNMENT IS TO INSPECT THE SUBJECT PROPERTY, RESEARCH APPLICABLE DATA, ANALYZE THE DATA, REVIEW PLANS & SPECIFICATIONS IF PERTINENT, ARRIVE AT AN ESTIMATE OF THE "HIGHEST AND BEST USE" OF THE PROPERTY, EMPLOY THE GENERALLY ACCEPTED APPROACHES TO VALUE THAT ARE APPLICABLE, AND ARRIVE AT A FINAL OPINION OF THE PROPERTY'S VALUE SUBJECT TO THE "ASSUMPTIONS, LIMITING CONDITIONS AND CERTIFICATIONS" ATTACHED.

URAR: MARKET CONDITIONS:

THE TREASURE VALLEY HOUSING MARKET FLATTENED OUT EARLY 2007. THE MARKET WILL RALLY IN 2008 SPURRED BY FALLING LAND COSTS AND INFLUX OF RETIREES, LOW CRIME RATE, LOW COST OF DOING BUSINESS, SHORTEST COMMUTE TIME, AND GOOD EMPLOYMENT IN TREASURE VALLEY.

URAR: ADVERSE CONDITIONS OR EXTERNAL FACTORS:

NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS WERE NOTED OR OBSERVED. NO APPARENT ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED OR OBSERVED, HOWEVER THE APPRAISER IS NOT AN EXPERT OR INSPECTOR IN THE AREA OR FIELD OF POTENTIAL ADVERSE ENVIRONMENTAL INFLUENCES OR THE DETECTION OF SUCH. THE APPRAISER MAKES THE EXTRAORDINARY ASSUMPTION THAT ALL MATERIALS IN THE DWELLING ARE OF A SAFE QUALITY POSING NO THREAT TO HUMAN HEALTH AND WERE LEGALLY CODE COMPLIANT AT THE TIME OF THE ATTACHMENT(S) TO THE SUBJECT PROPERTY.

THE REAL ESTATE APPRAISER IS NOT AN EXPERT IN THE ANALYSIS OF ENVIRONMENTAL ISSUES WHICH MAY AFFECT OR IMPACT THE VALUE OF A PROPERTY, INCLUDING, BUT NOT LIMITED TO ASBESTOS ANALYSIS, DRINKING WATER CONTAMINATES AND THEIR ANALYSIS, WASTE DISPOSAL SYSTEMS, RADON LEVELS, PCB CONTAMINATIONS, LEAKING UNDERGROUND STORAGE TANKS (USTS), PESTICIDES, SOIL CONTAMINATIONS, HAZARDOUS WASTES, RADIATION, LEAD PAINT, LIGHT POLLUTION, AGRICULTURAL POLLUTION, UREA FORMALDEHYDE, UFFI INSULATION, AIR POLLUTION, EXCESS NOISE, GEOLOGICAL HAZARDS, OR NEARBY HAZARDOUS PROPERTIES. IF THE SUBJECT PROPERTY WAS BUILT BEFORE 1978, OR HAS MANUFACTURED COMPONENTS FABRICATED BEFORE 1978, ATTACHED TO IT, PORTIONS OF THE STRUCTURE MAY BE COMPRISED OF LEAD BASED PAINT, OR ASBESTOS INSULATION. SHOULD ANY EVIDENCE OF SUCH MATERIAL BE DISCOVERED, REMOVAL BY A CERTIFIED PROFESSIONAL IS RECOMMENDED, AND THIS IN NO WAY SHALL BE CONSTRUED TO WARRANT THE CONDITION OF THE PROPERTY.

IN THE EVENT THIS EXTRAORDINARY ASSUMPTION PROVES TO BE INACCURATE OR INCORRECT THE SUBJECT PROPERTY COULD BE SIGNIFICANTLY AFFECTED. NO TESTING WAS PERFORMED BY THIS APPRAISER, AND NO RESPONSIBILITY IS ASSUMED FOR ANY CONDITIONS NOT READILY OBSERVABLE AT THE TIME OF THE APPRAISAL, OR FOR THE LACK OF EXPERTISE OR SPECIAL KNOWLEDGE NECESSARY TO DISCOVER SUCH CONDITIONS.

IF THE READER OF THIS REPORT HAS ANY CONCERNS REGARDING ANY ENVIRONMENTAL PROBLEMS OR ISSUES APPLICABLE TO THE SUBJECT PROPERTY OR VICINITY, THE READER SHOULD TAKE APPROPRIATE AND RESPONSIBLE ACTION AND HAVE AN ENVIRONMENTAL STUDY COMPLETED.

THE APPRAISER IS NOT A HOME OR ENVIRONMENTAL INSPECTOR: THE APPRAISER PROVIDES AN OPINION OF VALUE. THE APPRAISAL DOES NOT GUARANTEE THAT THE PROPERTY IS FREE OF DEFECTS OR ENVIRONMENTAL PROBLEMS. THE APPRAISER PERFORMS AN INSPECTION OF VISIBLE AND ACCESSIBLE AREAS ONLY. MOLD MAY BE PRESENT IN AREAS THE APPRAISER CAN NOT SEE. A PROFESSIONAL HOME INSPECTION AND OR ENVIRONMENTAL INSPECTION IS RECOMMENDED.

Valley Appraisal Services, LLP
COMMENT ADDENDUM

File No. 14871

Case No.

Borrower N/A

Property Address 16462 PLUM RD

City CALDWELL

County

CANYON

State

ID

Zip Code

83607-9460

Lender/Client IDAHY F.C.U.

Address 7615 W. RIVERSIDE DR, BOISE, ID 83714

URAR: SALES COMPARISON APPROACH - SUMMARY:

THE SALES COMPARISON APPROACH TO VALUE IS BASED ON THE PRINCIPLE OF SUBSTITUTION, IN THAT THE PRICE AT WHICH AN ITEM WILL MOST LIKELY SELL FOR IN A MARKET IS CLOSELY RELATED TO THE PRICE AT WHICH RELATIVELY SIMILAR ITEMS IN THE SAME MARKET ARE SELLING FOR. ADJUSTMENTS TO THE SALES PRICE OF THE COMPARABLE'S FOR MARKET REACTIONS RELATED TO DIFFERENCES IN PROPERTY CHARACTERISTICS IS BASED ON MATCHED PAIRED SALES ANALYSIS AND THE APPRAISER'S KNOWLEDGE OF THE LOCAL MARKET.

CRITERIA FOR SELECTION OF SALES DATA FOR THE SALES COMPARISON ANALYSIS WAS TO SEARCH FOR SINGLE FAMILY HOMES OF SIMILAR CONSTRUCTION QUALITY, DESIGN, SQUARE FOOTAGE AND LOCATION, WITH AS MANY AMENITIES TO THE SUBJECT AS POSSIBLE. SALES SIMILAR TO THE SUBJECT ARE THE BEST AVAILABLE AS OF THE DATE OF THIS APPRAISAL AND WERE SELECTED AFTER A THOROUGH MARKET SEARCH.

IDAHO IS A NON-DISCLOSURE STATE REGARDING PRIOR SALES HISTORY BEING MADE AVAILABLE AS PUBLIC RECORDS AND INFORMATION. AS SUCH, WE HAVE RELIED ON THE INTER MOUNTAIN MULTIPAL LISTING SERVICE (MLS). AND ITS ONLINE PARTICIPANTS (PARAGON), AS WELL AS REAL ESTATE BROKERS, THEIR AGENTS, AND OTHER INTERESTED PARTIES INVOLVED IN THIS TRANSACTION THAT WERE MADE AVAILABLE TO US. THE INFORMATION IS DEEMED RELIABLE, BUT IS NOT GUARANTEED.

URAR: HIGHEST AND BEST USE:

THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY WAS ANALYZED AS VACANT AND AS IMPROVED. CONSIDERATION WAS GIVEN TO THOSE USES WHICH ARE; LEGALLY POSSIBLE OR PROFITABLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE. IT HAS BEEN DETERMINED BY THIS APPRAISER THAT THE IMPROVEMENTS CONTRIBUTE VALUE TO THE SITE AND THEY ARE CONSIDERED TO BE THE HIGHEST AND BEST USE.

COMMENTS REGARDING THE SCOPE OF THE APPRAISAL:

IT IS NOTED ON PAGE 5-17 OF THIS UNIFORM RESIDENTIAL APPRAISAL REPORT THAT: "THE APPRAISER MAY EXPAND THE SCOPE OF WORK TO INCLUDE ANY ADDITIONAL RESEARCH OR ANALYSIS NECESSARY BASED ON THE COMPLEXITY OF THE APPRAISAL ASSIGNMENT", AND UPON ACCEPTANCE OF THIS ASSIGNMENT WAS NECESSARY TO INITIALLY CORPORATE THE POTENTIAL FOR "COMPARABLES" TO INCLUDE AS INCLUSIVE A POOL AS POSSIBLE TO ELIMINATE ANY POTENTIAL CONCERN FOR BIAS. AS SUCH, THE POTENTIAL COMPARABLE CONSIDERED IN THIS REPORT WERE INITIALLY ALL POTENTIAL PROPERTIES THAT WERE CURRENTLY OFFERED FOR SALE IN THE SUBJECT'S MLS AREA FOR THE PREVIOUS TWELVE MONTHS, AND ALL OF THE POTENTIAL PROPERTIES THAT WERE SOLD IN THE PREVIOUS TWELVE MONTHS FOR THE SUBJECT'S MLS AREA AS IDENTIFIED BY THE PARAGON IMLS DATE, WHICH AT A MINIMUM INDICATED WHAT THE "MARKET POOL" FOR PROPERTIES WOULD BE SIGHT UNSEEN UPON ACCEPTANCE OF THIS (OR ANY) APPRAISAL ASSIGNMENT. THE COST APPROACH AND INCOME APPROACH TO VALUE ARE NOT CREDIBLE APPROACHES TO VALUE IN THIS APPRAISAL.

INTENDED USER:

"THEN INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND THE DEFINITION OF VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

URAR: FINAL RECONCILIATION:

AFTER CAREFULLY CONSIDERING EACH APPROACH TO VALUE ANALYZED IN THIS REPORT, THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST CREDENCE, AS IT BEST REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN THE CURRENT MARKET. EACH SALE IS WEIGHTED BASED UPON IT'S RELATIONSHIP WITH THE SUBJECT. EACH LENDING INSTITUTION HAS ITS OWN SPECIFIED CRITERIA, INSTRUCTIONS AND LIST OF ITS OWN APPRAISERS, AND THEIR OWN CHECK LIST. THIS APPRAISAL WAS COMPLETED FOR ABOVE LISTED COMPANY AND IS NOT TRANSFERABLE

LOCATION MAP ADDENDUM

File No. 14871
Case No.

Borrower N/A

Property Address 16492 PLUM RD

City CALDWELL County CANYON State ID Zip Code 83607-9460

Lender/Client IDAHY F.C.U. Address 7615 W. RIVERSIDE DR. BOISE, ID 83714



Valley Appraisal Services, LLP
FLOOD MAP ADDENDUM

File No. 14871

Case No.

Borrower N/A

Property Address 16462 PLUM RD

City CALDWELL

County

CANYON

State

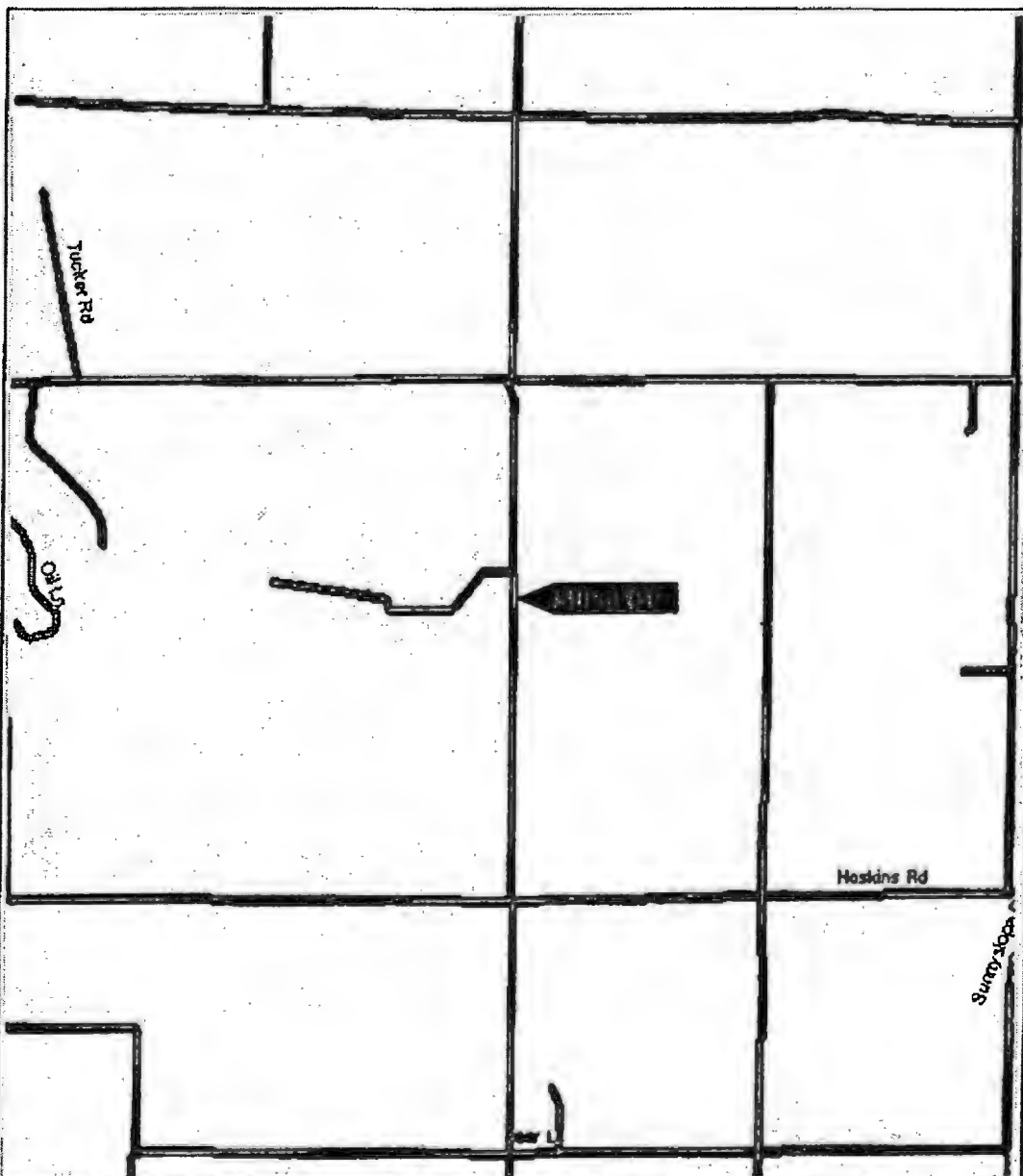
ID

Zip Code

83607-9460

Lender/Client IDAHY F.C.U.

Address 7615 W. RIVERSIDE DR, BOISE, ID 83714



Flood Map Legends

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100 and 500 year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazard
- Areas not mapped on any published FIRM

Flood Zone Determination

SFHA (Flood Zone): Out

Within 250 ft. of multiple flood zone? No

Community: 160208

Community Name: UNINCORPORATED AREA

Zone: X Panel: 16027C 0300C Panel Date: 12/03/1993

FIPS Code: 16027 Census Tract: 0223.00

This Flood Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by the customer. That customer's use of this report is subject to the terms agreed by that customer when accessing this product. No third party is authorized to use or rely on this report for any purpose. NEITHER FIRST AMERICAN FLOOD DATA SERVICES NOR THE SELLER OF THIS REPORT MAKES ANY REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT ACCURACY OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Neither FAFDS nor the seller of this Report shall have any liability to any third party for any use or misuse of this Report.

Valley Appraisal Services, LLP
PLAT MAP

File No. 14871
 Case No.

Borrower N/A

Property Address 16462 PLUM RD

City CALDWELL County CANYON State ID Zip Code 83607-9460

Lender/Client IDAHY F.C.U. Address 7615 W. RIVERSIDE DR, BOISE, ID 83714

Canyon County Web Map

Canyon County Web Map

- ☐ Account
- ☐ Distance
- ☐ Hydro Text
- ☐ Old Parcel Text
- ☐ Parcel Text
- ☐ Street Name
- ☐ Subdivision Name
- ☐ Subdivision Text
- ☐ Tax Number
- ☐ Hydrography
- ☐ Road Centerline
- ☐ ☐ Call other values
- ☐ ROAD_TYPE
- ☐ INTERSTATE
- ☐ MAJOR COLLECTOR
- ☐ MINOR ARTERIAL
- ☐ PRINCIPAL ARTERIAL
- ☐ PRIVATE
- ☐ Private
- ☐ ROW Private
- ☐ Residential
- ☐ URBAN COLLECTION
- ☐ City
- ☐ County
- ☐ Lake Level
- ☐ School District
- ☐ Snake River
- ☐ Tax Parcel
- ☐ Aerial 2008



PLEASE NOTE:
 This drawing is to be used only
 for reference purposes. The
 county is not responsible for any
 inaccuracies herein contained.

Valley Appraisal Services, LLP
SUBJECT PHOTO ADDENDUM

File No. 14871
Case No.

Borrower	N/A						
Property Address	16462 PLUM RD						
City	CALDWELL	County	CANYON	State	ID	Zip Code	83607-9460
Lender/Client	IDAHY F.C.U.			Address 7615 W. RIVERSIDE DR, BOISE, ID 83714			



**FRONT OF
SUBJECT PROPERTY**
16462 PLUM RD
CALDWELL, ID 83607-9460



**REAR OF
SUBJECT PROPERTY**
PHOTO FROM PRIOR INSPECTION



STREET SCENE

45

Valley Appraisal Services, LLP
SUBJECT PHOTO ADDENDUM

File No. 14871
Case No.

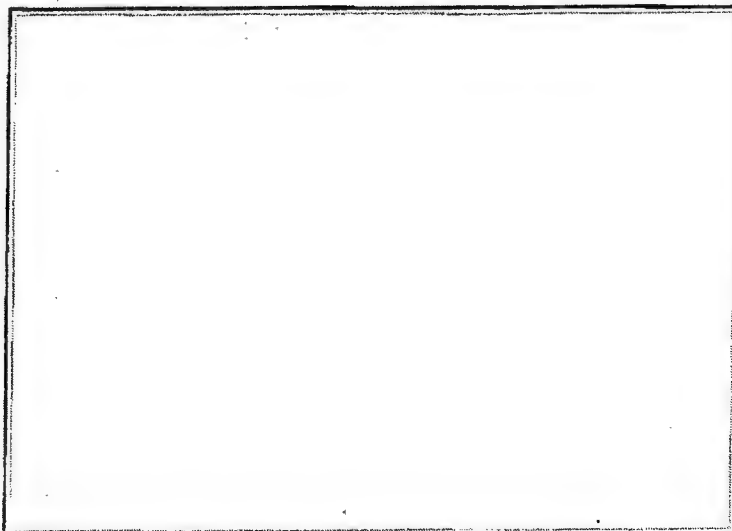
Borrower	N/A						
Property Address	16462 PLUM RD						
City	CALDWELL	County	CANYON	State	ID	Zip Code	83607-9460
Lender/Client	IDAHY F.C.U.	Address	7615 W. RIVERSIDE DR, BOISE, ID 83714				



SUBJECT



SUBJECT



Borrower	N/A						
Property Address	18462 PLUM RD						
City	CALDWELL	County	CANYON	State	ID	Zip Code	83607-9460
Lender/Client	IDAHY F.C.U.			Address 7615 W. RIVERSIDE DR, BOISE, ID 83714			



COMPARABLE SALE # 1
7682 RIVER FRONT DR
MARSING



COMPARABLE SALE # 2
22165 HOSKINS RD
CALDWELL



COMPARABLE SALE # 3
1103 WASH
CALDWELL

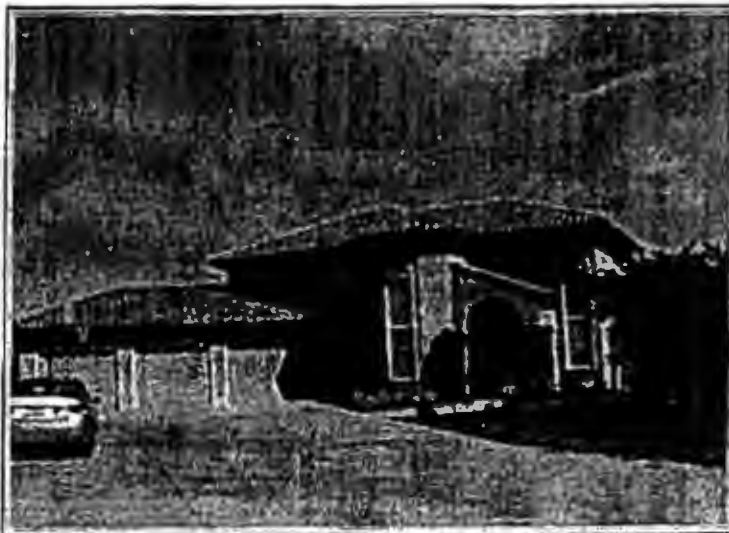
Borrower	N/A
Property Address	18462 PLUM RD
City	CALDWELL
County	CANYON
State	ID
Zip Code	83607-9460
Lender/Client	IDAHO F.C.U.
Address	7615 W. RIVERSIDE DR, BOISE, ID 83714



COMPARABLE SALE # 4
11937 SHALAKO
CALDWELL



COMPARABLE SALE # 5
13158 CRESCENT DR
NAMPA



COMPARABLE SALE # 6
10421 PHEASANT LANE
NAMPA

Appraiser License Certificate

File No. 14871
Case No.

Bureau of Occupational 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 RESIDENTIAL APPRAISER

**JON WILLIAM VESTAL JR
10 S LATAH SUITE 208
BOISE ID 83705**

Tana Cory

**Tana Cory
Chief, B.O.L.**

**CRA-1984
Number**

**05/13/2009
Expires**

One-Unit Residential Appraisal Field Review Report

File #

10399

The purpose of this appraisal field review report is to provide the lender/client with an opinion on the accuracy of the appraisal report under review.

Property Address 16462 Plum Rd City Caldwell State ID Zip Code 83607-9460
 Borrower Valerie Hruza Owner of Public Record Valerie Hruza County Canyon
 Legal Description See attached Exhibit "A"
 Assessor's Parcel # R332910000 Map Reference S10 T3N R4W Census Tract 0223.00
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) Project Type ☐ Condo ☐ PUD ☐ Cooperative
 Loan # Effective Date of Appraisal Under Review 06/13/2007 Manufactured Home ☐ Yes ☒ No
 Lender/Client Collins & Coldwell, LLC Address 700 17th St, Suite 1820, Denver, CO 80202

SECTION I - COMPLETE FOR ALL ASSIGNMENTS

1. Is the information in the subject section complete and accurate? ☒ Yes ☐ No If Yes, provide a brief summary. If No, explain All information is correct.

2. Is the information in the contract section complete and accurate? ☒ Yes ☐ No ☐ Not Applicable If Yes, provide a brief summary. If No, explain Not a sale, it was a refinance.

3. Is the information in the neighborhood section complete and accurate? ☐ Yes ☒ No If Yes, provide a brief summary. If No, explain The subject is located six miles southwest from the center of Caldwell in a farming area. There are no \$1,500,000 properties in the area. The land use was 15% one unit, 2% commercial and 83% land. Also the appraiser has the subject in Parma (Parma is 20 miles north). No information in this section is accurate. On the addendum the appraiser states the subject is in the city of Caldwell.

4. Is the information in the site section complete and accurate? ☐ Yes ☒ No If Yes, provide a brief summary. If No, explain The site information is correct, per my information from the county as of today's date. There is no information about the easement for the drive to the subject or if it is deeded. It goes across other sites. A ten acre site in Eagle sold much higher than in subject's area.

5. Is the data in the improvements section complete and accurate? ☒ Yes ☐ No If Yes, provide a brief summary. If No, explain It is assumed that it is. I consider the subject in average condition for it's age as of the date of the appraisal. It is an extraordinary assumption the maps, drawings and information in the appraisal is correct and not like the neighborhood section. The subject was built for a doctor. The design is like a personal, older house. There is a good view. The subject is in average condition for it's age. Per the county records, and as noted the subject sold in 2005 for \$240,000. This was with ten acres.

6. Are the comparable sales selected locationally, physically, and functionally the most similar to the subject property? ☐ Yes ☒ No If Yes, provide a brief summary. If No, provide a detailed explanation as to why they are not the best comparable sales. Sale #1 is 3,134 square feet with a basement of 1,913 square feet. Sale #2 sold for \$1,160,000. Sale #3 sold for \$1,200,000 and had a barn. Sale #4 is okay. Sale #5 is not in the MLS. It also is in Caldwell, not Eagle. Sale #6 is in Nampa and had an offer of \$950,000 as of the date of the appraisal. It also had 3,186 square feet with a basement of 1,576 square feet. The Eagle area is a much higher priced area than the subject's area. It is the highest priced area in the valley (ask any appraiser). No adjustments were made for the area. Site sales show in the Caldwell area 10 acres is \$475,000 and in Eagle \$950,000. You could get 35 acres for \$495,000 in subject's area. Most sales are further than stated from the subject.

7. Are the data and analysis (including the individual adjustments) presented in the sales comparison approach complete and accurate? ☐ Yes ☒ No If Yes, provide a brief summary. If No, explain Land sales - per acre, okay. Adjustment for age, I adjusted under condition. \$3,000 for a bath, \$30.00 per square feet, okay. Basement \$20 Garage should be \$3,000 per bay. Fireplace, okay. Shop should be \$10,000 or more for large shop. See attached four new sales.

8. Are the data and analysis presented in the income and cost approaches complete and accurate? ☐ Yes ☒ No ☐ Not developed If No, explain Site value much to high. Marshall & Swift using good quality is much lower than \$138.00 and the garage is under 30.00

9. Is the sale or transfer history reported for the subject property and each of the comparable sales complete and accurate? ☒ Yes ☐ No If Yes, provide a brief summary. If No, analyze and report the correct sale or transfer history and the data source(s). This information is correct.

10. Is the opinion of market value in the appraisal report under review accurate as of the effective date of the appraisal report? ☐ Yes ☒ No If No, complete Section II.

EXHIBIT

C

One-Unit Residential Appraisal Field Review Report

File # 10399

SECTION II -- COMPLETE ONLY IF REVIEW APPRAISER ANSWERS "NO" TO QUESTION 10 IN SECTION I.

1. Provide detailed reasoning for disagreement with the opinion of value in the appraisal report under review. The sales used were in a totally different market area with no deduction for location. The appraiser used listings and gave weight to them in his value. Per USPAP this is not allowed unless you are appraising in the future.

2. State all extraordinary assumptions used (i.e. gross living area, room count, condition, etc.). The extraordinary assumption is the appraiser has stated the subject's condition and size as they are.

3. Provide a new opinion of value as of the effective date of the appraisal report under review using the below sales comparison analysis grid.

(NOTE: This may or may not include the use of the same comparable sales in the appraisal report under review.)

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	16462 Plum Rd Caldwell, ID 83607-9460	15225 Farmway Caldwell, ID		17924 Plum Caldwell, ID		15886 Quartz Caldwell, ID	
Proximity to Subject							
Sale Price	\$	\$ 700,000		\$ 765,000		\$ 540,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 211.74 sq.ft.		\$ 251.15 sq.ft.		\$ 166.98 sq.ft.	
Data Source(s)		MLS		MLS		MLS/Owner	
Verification Source(s)		Inspection from street		Inspection from street		Inspection from street	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		Conv		Cash		Cash	
Concessions		None		None		None	
Date of Sale/Time		12/2006		3/2007		7/2006	
Location	Suburban/Avg	Suburban/Avg+	-30,000	Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5.02 acres	2.2 acres	+28,000	7.27 acres	-23,000	3.0 acres	+20,000
View	Valley/Good	Land/Avg	+5,000	Area/Good		Mountains/Avg	+5,000
Design (Style)	Tudor	Ranch		2 Story		2 Story	
Quality of Construction	Average	Average		Average		Average	
Actual Age	15	10	-19,300	9	-25,200	2	-38,600
Condition	Average	Average		Good	-10,000	Good	-10,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	11 4 3	11 4 2.5	+1,500	8 3 2	+3,000	11 3 2.5	+1,500
Gross Living Area	5,464 sq.ft.	3,306 sq.ft.	+64,700	3,046 sq.ft.	+72,500	3,234 sq.ft.	+65,700
Basement & Finished	None	None		None		None	
Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Gfa/cac	Gfa/cac		Gfa/cac		Gfa/cac	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	2 car garage	4 car garage	-6,000	3 car garage	-3,000	3 car garage	-3,000
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Other	Tennis Court	Brn,Pool,Tennis	-10,000	Barn,Shop,Stall	-15,000	Shop	-10,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 33,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,600
Adjusted Sale Price of Comparables		Net Adj. 4.8 % Gross Adj. 23.5 %	\$ 733,900	Net Adj. 0.1 % Gross Adj. 19.8 %	\$ 764,300	Net Adj. 5.7 % Gross Adj. 28.5 %	\$ 570,600

I ☒ did ☐ did not research the sale or transfer history of the above comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) County

Report the results of the research and analysis of the prior sale or transfer history of the above comparable sales (report additional prior sales on an addendum).

ITEM	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	11/10/2005	None	None
Price of Prior Sale/Transfer	\$740,000	None	None
Data Source(s)	MLS/File	MLS	MLS
Effective Date of Data Source(s)	6/13/2007	6/13/2007	6/13/2007

Analysis of prior sale or transfer history for the comparable sales. The subject has not sold in the past three years other than stated.

Summary of Value Conclusion (including detailed support for the opinion of value and reasons why the new comparable sales are better than the sales used in the appraisal report under review). Using the new sales and giving them all equal weight, there is a range from \$570,600 to \$733,900.

REVIEW APPRAISER'S OPINION OF MARKET VALUE (Required only if review appraiser answered "No" to Question 10 in Section I)

Based on a ☒ visual inspection of the exterior areas of the subject property from at least the street or ☐ complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my opinion of the market value, as defined, of the real property that is the subject of this report is \$ 652,000, as of 06/13/2007, which is the effective date of the appraisal report under review.

One-Unit Residential Appraisal Field Review Report

File # 10399

SCOPE OF WORK

The scope of work for this appraisal field review is defined by the complexity of the appraisal report under review and the reporting requirements of this report form, including the following statement of assumptions and limiting conditions, and certifications. The review appraiser must, at a minimum: (1) read the entire appraisal report under review, (2) perform a visual inspection of the exterior areas of the subject property from at least the street, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) perform data research and analysis to determine the appropriateness and accuracy of the data in the appraisal report, (6) research, verify, and analyze data from reliable public and/or private sources, (7) determine the accuracy of the opinion of value, and (8) assume the property condition reported in the appraisal report is accurate unless there is evidence to the contrary.

If the review appraiser determines that the opinion of value in the report under review is not accurate, he or she is required to provide an opinion of market value. The review appraiser is not required to replicate the steps completed by the original appraiser that the review appraiser believes to be reliable and in compliance with the applicable real property appraisal development standards of the Uniform Standards of Professional Appraisal Practice. Those items in the appraisal report under review are extended to this report by the use of an extraordinary assumption, which is identified in Section II, Question 2. If the review appraiser determines that the opinion of value is not accurate, he or she must present additional data that has been researched, verified, and analyzed to produce an accurate opinion of value in accordance with the applicable sections of Standard 1 of the Uniform Standards of Professional Appraisal Practice.

INTENDED USE

The intended use of this appraisal field review report is for the lender/client to evaluate the accuracy and adequacy of support of the appraisal report under review.

INTENDED USER

The intended user of this appraisal field review report is the lender/client.

GUIDANCE FOR COMPLETING THE ONE-UNIT RESIDENTIAL APPRAISAL FIELD REVIEW REPORT

The appraisal review function is important to maintaining the integrity of both the appraisal and loan underwriting processes. The following guidance is intended to aid the review appraiser with the development and reporting of an appraisal field review:

1. The review appraiser must be the individual who personally read the entire appraisal report, performed a visual inspection of the exterior areas of the subject property from at least the street, inspected the neighborhood, inspected each of the comparable sales from at least the street, performed the data research and analysis, and prepared and signed this report.
2. The review appraiser must focus his or her comments on the appraisal report under review and not include personal opinions about the appraiser(s) who prepared the appraisal.
3. The lender/client has withheld the identity of the appraiser(s) who prepared the appraisal report under review, unless otherwise indicated in this report.
4. The review appraiser must assume that the condition of the property reported in the appraisal report is accurate, unless there is evidence to the contrary.
5. This One-Unit Residential Appraisal Field Review Report is divided into two sections. Section I must be completed for all assignments. Section II must be completed only if the answer to Question 10 in Section I is "No."
6. The review appraiser must determine whether the opinion of market value is accurate and adequately supported by market evidence. When the review appraiser disagrees with the opinion of value, he or she must complete Section II. Because appraiser's opinions can vary, the review appraiser must have conclusive evidence that the opinion of value is not accurate.
7. The review appraiser must explain why the comparable sales in the appraisal report under review should not have been used. Simply stating: "see grid" is unacceptable. The review appraiser must explain and support his or her conclusions.
8. The review appraiser must form an opinion about the overall accuracy and quality of the data in the appraisal report under review. The objective is to determine whether material errors exist and what effect they have on the opinions and conclusions in the appraisal report under review. When the review appraiser agrees that the data is essentially correct (although minor errors may exist), he or she must summarize the overall findings. When the review appraiser determines that material errors exist in the data, he or she must identify them, comment on their overall effect on the opinions and conclusions in the appraisal report under review, and include the correct information.
9. The Questions in Section I are intended to identify both the positive and negative elements of the appraisal under review and to report deficiencies. The review appraiser must make it clear to the reader what effect the deficiencies have on the opinions and conclusions in the appraisal report. Simple "Yes" and "No" answers are unacceptable.
10. The review appraiser must provide specific, supportable reasons for disagreeing with the opinion of value in the appraisal report under review in response to Question 1 in Section II.
11. The review appraiser must identify any extraordinary assumptions that were necessary in order to arrive at his or her opinion of market value. Extraordinary assumptions include the use of information from the appraisal report under review that the review appraiser concludes is reliable (such as an assumption that the reported condition of the subject property is accurate).
12. The review appraiser must include the rationale for using new comparable sales. The following question must be answered: Why are these new comparable sales better than the sales in the appraisal report under review?
13. The new comparable sales provided by the review appraiser and reported in the sales comparison analysis grid must have closed on or before the effective date of the appraisal report under review. It may be appropriate to include data that was not available to the original appraiser as of the effective date of the original appraisal; however, that information should be reported as "supplemental" to the data that would have been available to the original appraiser.
14. The review appraiser must provide a sale or transfer history of the new comparable sales for a minimum of one year prior to the date of sale of the comparable sale. The review appraiser must analyze the sale or transfer data and report the effect, if any, on the review appraiser's conclusions.
15. A review of an appraisal on a unit in a condominium, cooperative, or PUD project requires the review appraiser to analyze the project information in the appraisal report under review and comment on its completeness and accuracy.
16. An appraisal review of a manufactured home requires the review appraiser to assume that the HUD data plate information is correct, unless information to the contrary is available. In such cases, the review appraiser must identify the source of the data.
17. The review appraiser's opinion of market value must be "as of" the effective date of the appraisal report under review.

One-Unit Residential Appraisal Field Review Report

File # 10399

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The review appraiser will not be responsible for matters of a legal nature that affect either the property that is the subject of the appraisal under review or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal review. The review appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The review appraiser will not give testimony or appear in court because he or she performed a review of the appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
3. Unless otherwise stated in this appraisal field review report, the review appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied. The review 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 review appraiser is not an expert in the field of environmental hazards, this appraisal field review report must not be considered as an environmental assessment of the property.

REVIEW APPRAISER'S CERTIFICATION

The Review Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal field review in accordance with the scope of work requirements stated in this appraisal field review report.
2. I performed this appraisal field review in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal field review report was prepared.
3. I have the knowledge and experience to perform appraisals and review appraisals for this type of property in this market area.
4. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
5. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal field review report from reliable sources that I believe to be true and correct.
6. I have not knowingly withheld any significant information from this appraisal field review report and, to the best of my knowledge, all statements and information in this appraisal field review report are true and correct.
7. I stated in this appraisal field review report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal field review report.
8. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value (if any) in this appraisal field review 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.
9. My employment and/or compensation for performing this appraisal field review or any future or anticipated appraisals or appraisal field reviews was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal field review report. I further certify that no one provided significant professional assistance to me in the development of this appraisal field review report. I have not authorized anyone to make a change to any item in this appraisal field review report; therefore, any change made to this appraisal field review report is unauthorized and I will take no responsibility for it.
11. I identified the lender/client in this appraisal field review report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal field review report.
12. The lender/client may disclose or distribute this appraisal field review report to: the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the review appraiser's consent. Such consent must be obtained before this appraisal field review report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
13. The mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal field review report as part of any mortgage finance transaction that involves any one or more of these parties.
14. If this appraisal field review report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal field review report containing a copy or representation of my signature, the appraisal field review report shall be as effective, enforceable and valid as if a paper version of this appraisal field review report were delivered containing my original hand written signature.
15. Any intentional or negligent misrepresentation(s) contained in this appraisal field review report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

REVIEW APPRAISER	LENDER/CLIENT
Signature <u><i>[Signature]</i></u>	Name _____
Name <u>Bull Appraisal Service</u>	Company Name <u>Collins & Coldwell, LLC</u>
Company Name <u>Bull Appraisal Service</u>	Company Address <u>700 17th St, Suite 1820, Denver, CO 80202</u>
Company Address <u>P.O. Box 632, Caldwell, ID 83606</u>	
Telephone Number <u>(208) 337-4105</u>	
Email Address <u>bullappraisal@comcast.net</u>	
Date of Signature and Report <u>September 28, 2010</u>	
State Certification # <u>CGA-2841</u>	
or State License # _____	
State ID _____	
Expiration Date of Certification or License <u>8/12/2011</u>	
	LENDER/CLIENT OF THE APPRAISAL UNDER REVIEW
	Name _____
	Company Address _____
	Reviewer's Opinion of Market Value \$ <u>652,000</u> Date <u>06/13/2007</u>
	Only if review appraiser answered "No" to Questions 10, in Section I.

One-Unit Residential Appraisal Field Review Report

File # 10399

FEATURE	SUBJECT	COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6		
Address	16462 Plum Rd Caldwell, ID 83607-9460	12370 White Chapel Nampa, ID								
Proximity to Subject										
Sale Price	\$	\$ 655,900			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 118.31 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS								
Verification Source(s)		Inspection from street								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		Conv								
Date of Sale/Time		None								
Location	Suburban/Avg	Suburban								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	5.02 acres	.54 acres		+45,000						
View	Valley/Good	Residential/Avg		+5,000						
Design (Style)	Tudor	2 Story								
Quality of Construction	Average	Average								
Actual Age	15	5		-36,100						
Condition	Average	Good		-10,000						
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	11 4 3	9 5 4		-3,000						
Gross Living Area	5,464 sq.ft.	5,544 sq.ft.		-2,300						
Basement & Finished Rooms Below Grade	None	1,265 SF 100%		-25,300						
Functional Utility	None	None		-3,000						
Heating/Cooling	Average	Average								
Energy Efficient Items	Gfa/cac	Gfa/cac								
Garage/Carport	Average	Average								
Porch/Patio/Deck	2 car garage	4 car garage		-6,000						
Other	Patio	Patio								
	Tennis Court	None		+2,000						
Net Adjustment (Total)			+ -	\$ -33,700		+ -	\$		+ -	\$
Adjusted Sale Price of Comparables		Net Adj. 5.1 %			Net Adj. %			Net Adj. %		
		Gross Adj. 21.0 %		\$ 622,200	Gross Adj. %		\$	Gross Adj. %		\$
Report the results of the research and analysis of the prior sale or transfer history of the above comparable sales (report additional prior sales on an addendum).										
ITEM	COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6			
Date of Prior Sale/Transfer	None									
Price of Prior Sale/Transfer	None									
Data Source(s)	MLS									
Effective Date of Data Source(s)	6/13/2007									
Analysis of prior sale or transfer history for the comparable sales.										
Analysis/Comments										
Sale #1, #2 and #3 are close to the subject. Sale #4 is in Nampa and used because it is larger. Sale #1 is on Lake Lowell, on a smaller site with less of a view. It is smaller with a 4 car garage, pool, tennis courts, hot tub and small shop. Sale #2 is on the same road as the subject. It is on a larger site. It is new and in good condition. It is smaller with a 3 car garage, large shop/barn, horse stalls, shed and storage building. Sale #3 is on a smaller site. It is newer and smaller. It has a 3 car garage and a large shop. Sale #4 is on a smaller site, new and in good condition. It is larger with a finished basement, 4 car garage and no tennis courts. All sales have an adjustment of .0055 per year for age. I have been in Sale #1, #2 and #3.										

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SCOPE OF REVIEW: The scope of this review is limited to the information being provided by the original appraiser, form an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data; form and opinion as to the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement; form an opinion as to whether the analyses, opinions, and conclusions in the report under review are appropriate and reasonable, and develop the reasons for any disagreement.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The reviewer certifies and agrees that, to the best of his/her knowledge and belief:

1. The facts and data reported by the Reviewer and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinion, and conclusions.
3. Unless stated elsewhere, I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review report.
5. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. Unless stated elsewhere in this report, I did not personally inspect the exterior subject property.
7. No one provided significant professional assistance to the person signing this review report.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Reviewer appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Reviewer in the review report.

1. The Reviewer assumes no responsibility for matters of a legal nature affecting the property which is the subject of this review or the title thereto, nor does the Reviewer render any opinion as to the title, which is assumed to be good and marketable.
2. The Reviewer is not required to give testimony or appear in court because of having made the review, unless arrangements have been previously made therefor.
3. The Reviewer assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
4. Information, estimates, and opinions furnished to the Reviewer, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Reviewer can be assumed by the Reviewer.
5. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice and the Bylaws and Regulations of the professional appraisal organizations with which the Reviewer is associated.
6. Neither all, nor any part of the content of the review report, or copy thereof (including the conclusions of the review, the identity of the Reviewer, professional designations, reference to any professional appraisal organizations, or the firm with which the Reviewer is connected), shall be used for any purpose by anyone but the client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the Reviewer.
7. No change of any item in the review report shall be made by anyone other than the Reviewer and the Reviewer shall have no responsibility for any such unauthorized change.

APPRAISER:

Signature: *Paul R. Bull*
 Name: Paul R. Bull
 Date Signed: September 28, 2010
 State Certification #: CGA-2841
 or State License #:
 State: ID
 Expiration Date of Certification or License: 8/12/2011

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

TEXT ADDENDUM

File No. 10399

Borrower/Client	Valerie Hruza				
Property Address	16462 Plum Rd				
City	Caldwell	County	Canyon	State	ID Zip Code 83607-9460
Lender	Collins & Coldwell, LLC				

FILE #10399

ADDENDUM

SCOPE OF WORK:

The scope of this review has been to perform an opinion as to the completeness of the original appraisal including adequacy and relevance of the data, and the appropriateness of the appraisal methods and techniques used. Develop an opinion of value in the work of the review.

16462 Plum Road, Caldwell, Idaho is the subject of the appraisal under review. The date of the review is September 22, 2010. Ownership of the property is in fee simple title. The date of the original appraisal under review was June 13, 2007 and the original appraiser was A Wade Massey.

In the process of this review, the sales information was reviewed on the comparable sales and on the subject, if applicable, one field review was made. This report is based on extraordinary assumptions in that the original appraiser is accurate in the subjects condition, quality, etc.

INTENDED USE/INTENDED USER:

This review report is intended for use in reviewing an appraisal for mortgage financing. It is not intended for any other use. The intended user is the client. No other user is intended or authorized.

IMPORTANT DISCLAIMER

File No. 10399

Borrower/Client	Valerie Hruza				
Property Address	16462 Plum Rd				
City	Caldwell	County	Canyon	State	ID Zip Code 83607-9460
Lender	Collins & Coldwell, LLC				

IMPORTANT DISCLAIMER

This appraisal has not been made in compliance with the appraisal inspection standards of FHA or VA guidelines. Unless otherwise noted, no inspections of the interior of the crawl space or attic areas have been made by the appraiser.

If you desire inspections of the crawl space and attic areas, we recommend you obtain the services of a professional home inspector.

The purpose of this appraisal is to arrive at an opinion of reasonable market value. The appraiser is not trained nor qualified to professionally determine the functional adequacy of individual components such as heating and air conditioning systems, plumbing systems, and electrical systems. The appraiser is not trained nor qualified to professionally determine pest infestation, such as termites, nor the adequacy of structural components such as foundations and roof systems.

The appraiser is not trained nor qualified to complete a professional home inspection. Likewise, home inspectors are not trained nor qualified to complete appraisals.

This appraisal report is not evidence that any of the components and systems mentioned above are free from defects.

PRIVACY POLICY

File No. 10399

Borrower/Client	Valerie Hruza				
Property Address	16462 Plum Rd				
City	Caldwell	County	Canyon	State	ID Zip Code 83607-9460
Lender	Collins & Coldwell, LLC				

PRIVACY POLICY

* **Our privacy principles:** We are committed to protecting our clients' personal and financial information. This privacy statement addresses what nonpublic personal information we collect, what we do with it, and how we protect it.

* **What information we collect:** We may collect and maintain several types of personal information in the course of providing you with appraisal services, such as:

- * Information we receive from you on applications, letters of engagement, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, bank records, salary information, the income and expenses associated with the subject property, the sale price of the subject property, and the details of any financing on the subject property.
- * Information about your transactions with us, our affiliates or others, including, but not limited to, payments history, parties to transactions and other financial information.
- * Information we receive from a consumer reporting agency such as a credit history.

* **What information we may disclose:** We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose nonpublic personal information about clients or former clients except as required or permitted by law.

* **Who we share the information with:** Unless you tell us not to, we may disclose nonpublic personal information about you to the following types of third parties:

- * Financial service providers, such as banks and lending institutions.
- * Non-financial companies.

* We consider privacy to be fundamental to our relationship with clients. We are committed to maintaining the confidentiality, integrity and security of clients' personal information. Internal policies have been developed to protect this confidentiality, while allowing client needs to be served.

* We restrict access to personal information to authorized individuals who need to know this information to provide services and products for you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your nonpublic personal information. We do not disclose this information about you or any former consumers or customers to anyone, except as permitted by law. The law permits us to share this information with our affiliates. The law also permits us to share this information with companies that perform marketing services for us, or other financial institutions that have joint marketing agreements with us.

* When we share nonpublic information referred to above, the information is made available for limited purposes and under controlled circumstances. We require third parties to comply with our standards for security and confidentiality. We do not permit use of consumer/customer information for any other purpose nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

* But may limit information shared about you. If you prefer that we not disclose nonpublic personal information about you to third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than those permitted by law). If you wish to opt out contact us at 208-337-4105 or write us at Bull Appraisal Service, P.O. Box 632, Caldwell, ID 83606.