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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,	ORDER GRANTING MOTION TO AUGMENT THE RECORD
v. WADE MASSEY and CAPITOL WEST APPRAISALS,	Supreme Court Docket No. 40002-2012 Canyon County Docket No. 2010-3993
Defendants-Respondents.	

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:

 $1. \ \ Affidavit\ of\ Joe\ Huffman,\ file\mbox{-stamped January}\ 25,\ 2012.$

DATED this 2b day of February, 2013.

For the Supreme Court

Stephen W. Kenyon, Clerk

Stylen Kyp

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

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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,

Case No. CV10-3993

AFFIDAVIT OF JOE HUFFMAN

VS.

WADE MASSEY and CAPITOL WEST APPRAISALS,

Defendants.

STATE OF MISSOURI :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.

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 Missou

Residing at: Kearney

My Commission Expires()

NOTARY SEAL ...

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

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this <u>23</u> 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 17 th 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. KeJlý

JOE HUFFMAN, MSA QUALIFICATIONS 21006 NE 172ND STREET, HOLT, MISSOURI, 64048 816.420.9900

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.

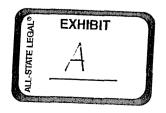
Current States Certified:

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.

In the Supreme Court of the State of Idaho

CUMIS INSURANCE SOCIETY, INC.,	
Plaintiff-Appellant,	ORDER GRANTING MOTION TO AUGMENT THE RECORD
V	
) Supreme Court Docket No. 40002-2012
WADE MASSEY and CAPITOL WEST APPRAISALS,) Canyon County No. 2010-3993
) Ref. No. 13-99
Defendants-Respondents.	

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, 20111.

DATED this 25^{th} day of February, 2013.

By Order of the Supreme Court

Stephen W. Kenyon, Clerk

cc: Counsel of Record



APPRAISAL OF REAL PROPERTY

LOCATED AT: 16462 Plum Rd 10-3N-4W SW TX 98811 IN NWSW Caldwell, ID 83607-9480

FOR:

Clearwater Mortgage 5414 Morria Hill Suite 201 Boles, 90 83708

AS OF: 8/13/2007

BY: A. Wade Massey

> A **EXHIBIT**

File No. CWA-1932

Scope of Work Defined

Capitol West Appraisal A. Wade Messey P.O. Box 190543 Boise, ID 83719

Intended User:

Clearwater Mortgage Jacob Wilson 8517 W. Overland Road Bolse, ID 83709

Re: Property:

15452 Plum Road Parma, Id. 83580 Hruza CWA-1932

Borrower: File No.:

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

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

This report is based on a physical analysis of the sits and improvements, a location analysis of the neighborhood and city, and an aconomic 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 heckate to contract me or any of my staff if we can be of additional service to you.

Sincerely,

A. Wada Massay

Capitol West Appraisals (208)860-0871

Somower/Client Valerie Hrs			File No. CWA-1932
Property Address 16462 Plus City Caldwell	m Rd County (Canyon Stale ID	Zip Code 83607-9460
Lender/Client Clearwater		500015	24 4400 00001 01100
APPRAISAL AN	D REPORT IDENTIFICATION		
This Appraisal Report is	one of the following types:		
Self Contained	(A written report prepared under Standards Rule	2-2(a) , persuant to the Scope of Work, as di	sclosed elsewhere in this report)
Summary	(A written report prepared under Standards Rule	2-2(b) , persuant to the Scope of Work, as di	sclosed elsewhere in this report)
Restricted Use	(A written report prepared under Standards Rule restricted to the stated intended use by the spec	2-2(c), persuant to the Scope of Work, as di-	sclosed elsewhere in this report,
	resoluted in the district of the by sign spec	Since Capitor Habitos Cool.,	
Comments on S	Standards Rule 2-3		
I certify that, to the best of my	knowledge and belief;		
· The reported analyses, opinions, and conclusions, and c	ned in this report are true and correct. One, and conclusions are limited only by the reported asset Uslors. resent or prospective interest in the property that is the su		
· I have no blue with respect to · My engagement in this assign	the property that is the subject of this report or the partic sment was not contingent upon developing or reporting pr (Ing this assignment is not contingent upon the developm	edelarmined results,	in value that favore the cause
of the client, the amount of the My analyses, opinions and co I have for have not) made a p No one provided significant n	value opinion, the attainment of a stipulated result, or the productions were developed and this report has been prepa tersonal inspection of the property that is the subject of the eal property appraisal assistance to the person signing the	occurrance of a subsequent event directly related to to used, in conformity with the Uniform Standards of Prof its report.	iha intended ase of litis appraisal. lessional Appraisal Practice.
real property appraisal assista	nce is stated elsowhere in this report.)		
			-
	ppraisal and Report Identific ed Issues requiring disclosure and any St		
•	ader of this report has any concerns recording any e		subject property or vecinity, the
reader should take appropris	ate action and have an environmental study and hon	ne krispection completed.	
This appraisal shall in no we	y be considered a home inspection and there is no	varrantee on the mechanical or utility items of th	e home.
	2		
		ACTION 1988	
VIII			
APPRAISER:		SUPERVISORY APPRAISER (only if	required):
Signature: A Wispe	Missey	Signature:	
Name: A. Wade Massey		Name:	
Date Signed: <u>July 20, 2007</u> State Certification #:		Date Signed; State Certification #;	
or State License #: CRA-1891		or State License #:	
Stale: ID		Siale:	
Expiration Date of Certification or	License: 8/17/2008	Expiration Date of Certification or License: Supervisory Appreiser Inspection of Subject Proper	tv:
Hecilive Date of Appraisal:	6/14/2007	Did Not Exterior-only from street	interior and Exterior

,		Uniform	r Residentia	al Apprais	al Report	File A	1, CWA-	1932	
The purpose of this sum							kel value	of the subject	property.
Property Address 16462				City Caldwell		State		Zip Code 836	07-9460
Borrowar Valerie Hruza Legal Description 10-3h		thi anatomi	Owner of Public Recor	o Valans Hruza		Coun	y Cany	on	
Assessor's Parcel # R3		HA HANOAA		Tax Year 2008		R.E. T	axes \$	4,808.68	40000
Neighborhood Name Cal				Map Reference	1290		as Tract o		
Occupant 🖂 Owner.			Special Assessments	\$ 0.00	D PUI				per monit
Property Rights Appraised			Other (describe)						
Assignment Type . Pr		IX Herinance In	ensaction Other (I, Bolse, ID 83708				
Is the subject property cur		or has it been offer					П	Yes No	
Report data source(s) used						-77			
i 🖾 did 🔲 did not and performed. This apprais				xplain the results of	the analysis of the c	ontract for sale o	or why th	e analysis was	not
Contract Price \$ NVA	Date of Confra	of area	Is the property seller	the resear of sublin	manufa [] Van	Na Data Co	22/20/21	a lia	
is there any tinancial assis								N/A Yes	⊠ No
If Yes, report the total dollar	r amount and describe	the literns to be pa	ld. N/A	N/A					23 110
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Location Urban	Suburban 🔲 Ru	ral Droports	Values Increasing		Decilaling	PRICE	AGE	One-Unit	
Built-Up Over 75%			/Supply Shortage		Over Supply			2-4 Unit	85 %
	Stable Sto		ng Time Under 3 m		Over 6 mths	180 LOW		Multi-Family	9
Meghborhood Boundaries			hr Road to the North,			1.6mil High		Commercial	5 %
Grove Avenue to the So				~~~		200 Pred.		Other	30 %
Magaborhand Description			he city of Parma, an a						
dealan, price and expen	Public achools, trai	nacortellan, sho	and recreation a	ire located nearby.	Major employme	nt areas are loc	aled wit	hin a 5-30 mil	e redius.
Martint Conditions (including	n support for the above	a conclusions)	in the last 8 months	for homes with he	low grade footsga	4000 - 5300 %	r ft hor	nas in the 129	2 and
1290,0900 and 0950 ML									
There are no pending sa									
Compressions See title site		dons.	Area 5.02 Acres		De irregular	1	New Mn	ts//jly/Fleida//	lvg+
Specific Zoning Classification		() (O (1)	Zoning Description R		2.5				
Zoning Compliance \(\sqrt{\omega} \) Let be the highest and best use							No. des	adha	
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Proximity to Subject	TEXT AND EX	15.81 miles NE		19.7 mlle			13.62 ml	es NE	
Sale Price		国的国际 证		(1)			以		\$ 1,250,000
Sale Price/Gross Liv. Area	\$ sq.ft	\$ 173.34 sq.	此為心主義的。	+		10 45 37			第85条
Data Source(s)		MLS#98218761; Public Records/C	LP \$1149000			P\$1,190,000			P\$1,200,000
Verification Source(s) VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	Public Re DESCRI			Public Re		
Sales or Financing	PRINCIPLE OF STREET	Conv. Opis.	+(-) 4 Autosinica	Conv. Opt		+(-) \$ Adjustment	DESCR		+(-) \$ Adjustment
Concessions				DOM 161			Conv. Opi DOM 287		
Dale of Sale/Time	\$1.00	09/06/2008	1	07/11/200		İ	05/18/200		
Location	Suburban	Suburban		Suburban			Suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	8		Fee Simp	le	
Site	5.02 Aores	5.0 Acres		1.04 Acre		+39,800	6.24 Acre		-12,200
View Design (Style)	Mnts/Vily/Figlds/A		+15,000	MnIns/Lai	(e/Avg+		Nghd/Avg		
Oughly of Construction	1 Story Average	2 story Average	 	2 Story Average+		05.000	1 Story		
Actual Age	32 Years	1997/10 Years	2 200	2005/2 Ya	215		Average 2002/5 Ye		-2,700
Condition .	Average	Ayerage	1	Average	717	-3,000	Average	M3	-2,700
Above Grade	Yotal Bdims, Baths	Total Bilms. Baths		Total Born	is. Baths		Total Born	19. Baites	
Floorn Count	11 4 3	10 6 5	-5,000	10 4	4,5	-4,500	8 3	3	+500
Gross Living Area	5,464 sq.ft.	6,769 sq.fl	-9,150		74 8q.ll.	0		12 sq.ft.	+40,560
Basement & Finished	N/A	N/A	***************************************	N/A			N/A	1	
Rooms Below Grade	N/A	3/1/1	 	N/A		***************************************	N/A		
Functional Utility Healing/Cooling	Average FAU/CAC	Average FAU/CAC	 	Average FAU/CAC			Average Gas/CAC		
Energy Efficient Items	None noted	None noted	1	None note	,		None note		
Garage/Carport	A2-Garage	A3-Garage	-1,000	A4-Garage		-2.000	A5-Garage		-3,000
Porch/Patio/Deck	Covered Patio	Concrete Petlo		Covered P			Concrete l		
Areplace/Shop	1 Fireplace/No	1 Firaplace		3 Fireplace	ıs.	-2,000	1 Firentace		
Fencing Aandscaping	Full/Average	Full/Ayerage	ļ	Full/Averac	<u> </u>		Full/Avera	20	
Tennis Courts/No	Yes/No	Horres		No/No		+2,000		, 	+2,000
Net Adjustment (Total) Adjusted Sale Price		<u> </u>	\$ -2,150		0.4%	5,300	 	<u> </u>	25,160
of Comparables Odd Odd not research		Net Adj.	1 1		6.6%		Not Adj. Groen Adl	4.9%	1,275,180
Data Source(s) Local MLS. My research Odd Solid n Data Source(s) Local MLS.	ot reveal any prior sai	es or transfers of the	e subject property for the comparable sales for	the year prio	r to the da	ite of sale of the com	parable sale		
Report the results of the research									
ITEM Dale of Prior Sale/Transfer		JECT	COMPARABLE SA	上5 年1		MPARABLE SALE #2			BLE SALE #3
Price of Prior Sale/Transfer	\$740,000/Conv		No prior sales in past 12 months		12 mont	sales in past		rior sales onlhs	In past
Data Source(s)	Local MLS.		ocal MLS		Local M			MLS	
Effective Date of Data Source(s)	06/14/2007		06/14/2007		06/14/2			/2007	
Analysis of prior sale or transfer i						property sold on 1			
difference in value from then to									
has undergone extensive remo sale. All comparables have no									the time of the
Summary of Sales Comparison Ap			ser to be the most rep						
similarity to the subject proport preatest weight in the final reco									
Indicated Value by Sales Comparis	on Approach \$ 1.18	0,000				***************************************			
Indicated Value by: Sales Comp.	arison Approach \$	1,150,000 Cc	ost Approach (if dave	oped) \$ 1	,153,462	Income Appro	ach (if dev	eloped)\$	N/A
								,	
This appraisal is made \(\times \) "as is' completed, \(\times \) subject to the foll influence of inspection based	lowing repairs or alter	ations on the basis	of a hypothetical cond	iùon thai thu	arisqui a	or atteretions have be	en completi	ed, or 🔲	sobject to the
and was done'ss is'. Based on a complete visual ins condillons, and appraiser's car \$ 1,150,000 , as of	spection of the inter fification, my (our) 6/13/2007	for and exterior ar opinion of the ma , which is the	eas of the subject price value, as define date of Inspection	roparty, det d, of the re and the eff	finad sco sai prope sective di	ale of this appraisi	<u>l</u> .		and limiting

Uniform Resident	ial Appraisal Rep	ort	File# GWA-1	982	
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The American State of the Control of		System	P. E114		
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Provide adequate information for the lender/client to replicate the below cost figures and or	iculations. for estimating site value) Lan	d costs are be	ased off similar la	nd sales in	
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Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report

1, File # CWA-193;

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, inlended user, definition of market value, statement of assumptions and ilmilling 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 elterations 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 appraisar must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) lospect 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 selier, 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 selier to buyer under conditions whereby: (1) buyer and selier 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 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 focated 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 tew.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxio 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. Unloss 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 saie 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 hazerdous 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, as 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, retigion, sex, age, marital status, handkap, 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 enticipated 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

FHe # CWA-1932

21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower, the mortgages 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 mourers, government sponsored enterprises, and other secondary market participents 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, line 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 certifles 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 compiles 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 SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature A ALMO Signature Name A. Wada Massey Name Company Name Company Name Company Address P.O. Box 190643, Bolse, ID 83719 Company Address Talephone Number (208) 850-0871 Telephone Numbar Email Address capitolwast@fiberpips.net Email Address Date of Signature and Report ' July 20, 2007 Date of Signature Effective Date of Appraisal 8/13/2007 State Cartification # State Certification # or State License # or State License # CRA-1891 or Other (dascribe) State # Expiration Date of Certification or License State ID Expiration Date of Certification or License SUBJECT PROPERTY 8/17/2008 Did not inspect subject property ADDRESS OF PROPERTY APPRAISED Did inspect exterior of subject property from street 16482 Plum Rd Date of Inspection Caldwell, ID 83607-9460 Did inspect interior and exterior of subject property APPRAISED VALUE OF SUBJECT PROPERTY \$ Date of Inspection LENDER/CLIENT Name COMPARABLE SALES Company Name Clearwater Mortgage Company Address 5414 Morris Hitl Suite 201, Boise, ID 83706 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable seles from street Email Address Date of Inspection

Freddle Mac Form 70 March 2005

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Fannte Mae Form 1004 March 2005

	L	Iniform Re	sidential A	spprais	sal H	leport	Fle	1, # CWA-1932	
FEATURE	SUBJECT	COMPARA	BLE SALE #4	CO	MPARAB	LE SALE #5		COMPARAB	LE SALE #6
Additess 15462 Plum Rd		3703 N. Hiway 10	3	21260 Mic	dland BN	/d,	840	Parindge Or	ve .
Caldwell, 1D 83607	-9480	Esgle		Eagle			Esq	e	
Proximity to Subject		14,43 mlles NE		8,35 mles	NE		11.5	3 miles SE	
Sala Price	\$ N//	N. 19 E. S. 19 E.	\$ 1,350,000	8.35 mles	17.34	\$ 1,200,000	1.37	3 miles SE	\$ 1,150,0
Sale Price/Gross Liv. Area	\$ 89.11	\$ 374,90 sq.f		\$ 301.	98 sq.fl.	धुभ । अस्य द्वाप	\$	241.50 EQ.JL	47.7
Dala Source(s)	177	MLS#98275281;			59825; L	P \$1,200,000	MLS		P\$1,150,000
Verification Source(s)	100000	Public Records/D		Public Rec				c Records/Dr	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRI		+(-) \$ Adjustment		SCRIPTION	+(-) \$ Adjustmen
Sales or Financing	La Array Land	Conv. Opts.	1	Cony, Opis		1	·	. Opts.	
		DOM 89	i	DOM 31	•	1 .	DON	-]
Date of Sals/Time	71.2.5	03/30/2007	1	Pending		<u> </u>	Pens		
Location	Suburban	Suburban	 	Suburban				orban	
Lezsehold/Fee Simple	Fes Simple	Fee Simple		Fee Simple				Simple	
Site	5.02 Acres	10.00 Acre	40 800	5.12 Acre		+1,000	7		+15,50
View	Mnts/My/Fleids/A			Nahd/Ava		+15,000			+15,00
Design (Style)	1 Story	2 StoryWBG	715,000	2 Story		+15,000	2 510		710,00
			 						ļ
Quality of Construction Actual Age	Average	Average 2001/6 Years	0.000	Averega 1980/27 Y	ante.		Aven	/6 Years	
Condition	32 Years		-2,600		94U &	-000	,		
Aboye Grade	Average	Average Total Borns, Ballis	 	Average Total Bdrm	. Baths		Aver	Borms, Bailte	
	Total Borms. Baths			-	-			f	
Room Count	11 4 3	8 3 2	+3,500		14	+3,500		4 4	+3,00
Gross Living Area	5,464 \$q.tl.				4 59.ft.	+44,700		4,762 \$9.ft.	+21,06
Basement & Finished	NA	1379 100%	-13,790				N/A		
Rooms Below Grade	N/A	3/0/0		N/A			N/A		
Functional Utility	Average	Average .	ļ	Average			Aver		
	FAU/CAC	Gas/CAC		Gas/CAC			Gas/		
Energy Efficient items	None nated	None noted		None noted				noted	
	A2-Garage	A3-Garage		A2-Garage				erage .	-1,00
	Covered Palio	Concrete Patio		Concrete P				rete Patio	
	1 Fireplace/No	None/Yas		1 Fireplace			None		-5,00
	Full/Average	Full/Average		Full/Averag	•			verage	·
Tennis Courts/No	Yes/No	No/No	+2,000			+2,000	No/N		+2,00
Net Adjustment (Total)	25.04.00.40	Ø + □ ·	\$ 6,200	Ø+	$\Box \cdot \Box$	\$ 65,700			50,56
Adjusted Sale Price		Net Adj. 0.4 % Gross Adj. 10.9 %	1		5.5 %		Net Ad		
of Comparables	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Gress Adj. 10.9 %	\$ 1,355,200		5.6 %	1,265,700	Gross	Adj. 5.4 %	1,200,560
Report the results of the research									
TTEM .	SU	BJECT	COMPARABLE SAI	LE#4	CO	MPARABLE SALE # 5			BLE SALE # B
Date of Prior Sale/Transfer	11/10/2005/C	onventional	Vo prior sales within	the pest	No prio	seles within the p	151	No prior sales	within the past
Price of Prior Sale/Transfer	\$740,000/Con	vantional	12 months.		12 mon	dhs.		12 months.	···
Data Source(s)	Local MLS.		ocal MLS.		Local M	ILS.		Local MLS,	
Effective Date of Data Source(s)	08/14/2007		06/14/2007		06/14/2	2007		06/14/2007	
Analysis of prior sale or transfer li local Mk.S.	nistory of the subject	property and compan	able sales Com	parable #4 h	ras had	no other prior sales	activit	y in the past 1	2 months per
Analysis/Comments Compare			d no prior seles histo	ory in the pa	st 12 m	onths per Local ML	3. Cor	nparable#5 is	a Panding sale
		2)							

Freddle Mac Form 70 March 2005

Fannie Mas Form 1004 March 2005

File No CALA 1032

General Text Addendum

Borrower/Cient	Velade Hruze			The Office Control	_
Property Address	16462 Plum Rd				
City	Caldwell	County Canyon	State ID	Zip Code 83507-9450	
Lender/Client	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 an 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 refridgerated wine celler/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 qaulity 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 guildlines 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 markets 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 todays 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-19	32	
Borrower/Client								
Property Address	16462 Plum Rd							
City	Caldwell		County Canyon	State	ID_	Zip Code	83607-9460	
Lender/Client	Clearweter Mortgage							

Subject Photos

Borrower/Clent	Valario Hruza							•
Property Address	16462 Plum Rd							
Chy	Caldwell	County	Canyon	State	ID	Zip Code	83607-9460	
Lender/Client	Clearweter Mortgage							

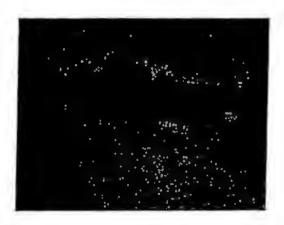


Subject Front

18462 Plum Rd Sales Price Gross Living Area Total Rooms Total Bedrooms Total Baltrooms N/A 5,464 Location View Site Quality Age Minta/Vity/Fields/Avg+ 5.02 Aorea Average 32 Years



Subject Back



Subject Street

Comparable Photos

Borrower/Clent	Valatie Hruza							
Property Address	16462 Plum Rd							
City	Caldwell	 County	Canyon	State	ID	Zip Code	83607-9460	
Londer/Client	Clearwater Mortgago							



Comparable 1

4468 N Croft Prox. to Subject Sales Price 18.81 miles NE 1,000,000 Gross Living Area 5,769 Total Rooms Total Badrooms Total Bathrooms Location Suburban View Nghd/Avg Sile 5.0 Acres Quality Average Age 1997/10 Years



Comparable 2

187 S. Alder Prox. to Subject Sales Price 19.7 miles NE 1,190,000 Gross Living Area
Total Rooms 5,374 10 Total Badrooms Total Bathrooms 4.5 Location Suburban View! Mntns/Lake/Avg+ Site Quality 1.04 Acre Average+ 2005/2 Years Ags



Comparable 3

1081 S. Star Road Prox. to Subject Sales Price 13.52 miles NE 1,250,000 Gross Living Area 4,112 Total Rooms Total Bedrooms Total Bathrooms Location View Nghd/Avg Ste 6.24 Acre Quality Average Ago 2002/5 Years

Comparable Photo Page

Borrower/Client	Valarie Hruza			-
Property Address	s 16462 Plum Rd			
Cliv	Caldwell	County Carryon	State ID	Zh Code 83807-9460
Lander/Client	Cirerwater Mortgage			



Comparable 4

3703 N. Hiway 16 Prox. to Subject 14.43 mBes NE Sales Price 1,350,000 Gross Living Area 3,601 Total Rooms Total Bedrooms Total Bathrooms Location Suburban VIOW Nghd/Avg Site 10.00 Acre Quality Average 2001/6 Years Age



Comparable 5

21250 Midland Blvd. Prox. to Subject 8,35 miles NE Sales Price 1,200,000 Gross Living Area 3,974 Total Rooms Total Bedrooms Total Balhmoms Location View Nghd/Avg Site 5.12 Acre Quality Age Average 1980/27 Years



Comparable 6

8403 Pariridge Orive Prox. to Subject 1 11,53 miles SE Sales Price 1,150,000 Gross Living Area 4,762 Total Rooms Total Bedrooms Total Bathrooms Suburban Location View Nghd/Avg Site 3,47 Acre Average 2001/6 Years Quality Apr

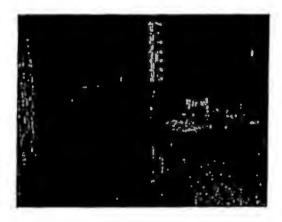
Subject Interior Photo Page

Borrower/Client	Velarie Hruza			
Property Address	18462 Plum Rd			
City	Cafdwell	County Canyon	State 10	Zip Code 83607-9460
Lender/CHerk	Clearwater Mortgage			



Subject Interior

16462 Plurn Rd
Sales Prics N/A
Gross Cliving Area 5,464
Total Bedrooms 11
Total Bedrooms 3
Total Baihrooms 3
Suburban
View Mnts/Nih/Fielde/Avg+
Sile 5,02 Acres
Quality Average
Age 32 Years



Subject Interior



Subject Interior

Subject Interior Photo Page

Borrower/Clent	Valarie Hruza							
Property Address	\$ 16462 Plum Rd							
City	Caldwell	County	Сапуол	, Stale	ID	Zlp Coda	83607-9480	
Lender/Clent	Clearwater Mortgage							



Subject Interior

16462 Plum Rd
Sales Price N/A
6ross Ilving Area 5,464
Total Rooms 11
Total Bethrooms 3
Location Suburban
View Mnts/Viy/Fields/Avg+
6ils 5.02 Acres
Onality Average
Age 32 Years

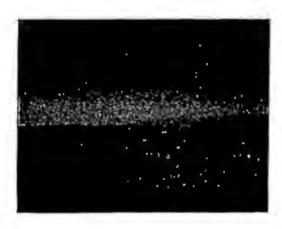


Subject Interior

Subject Interior

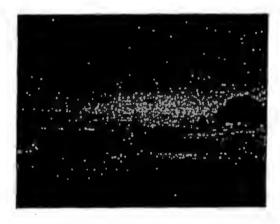
Subject Interior Photo Page

Borrower/Client	Velerie Hruza			
Property Addres	5 16462 Plum Rd			
City	Caldwell	County Canyon	State ID	Zip Code 83607-9460
Lender/Client	Clearwater Mortgage			

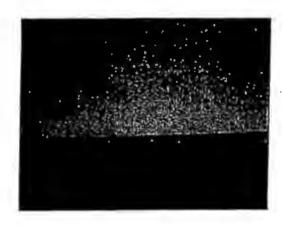


Subject Interior

0.0	minar miraman
16462 Plum Rd	
Sales Price	N/A
Gross Living Area	5,464
Total Rooms	11
Total Bedrooms	4
Total Ballycoms	3
Location	Suburban
New	Mnts/Vily/Fleids/Avg+
Site	5.02 Acres
Quality	Averago
Age	32 Years



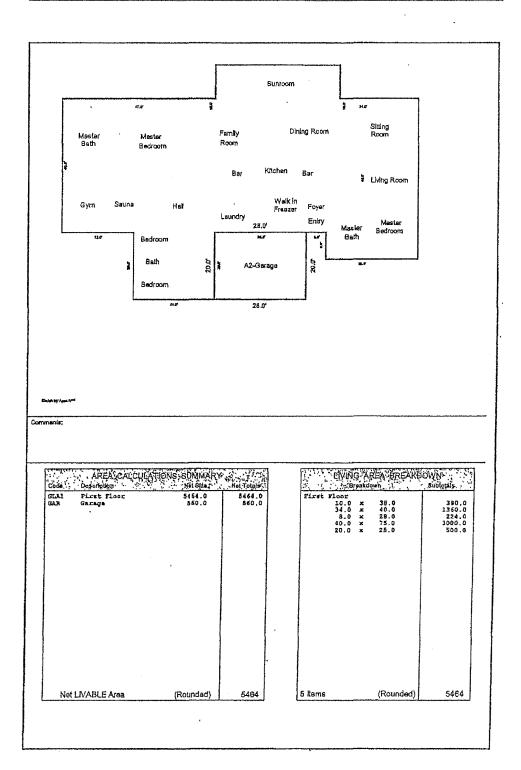
Subject Interior



Subject Interior

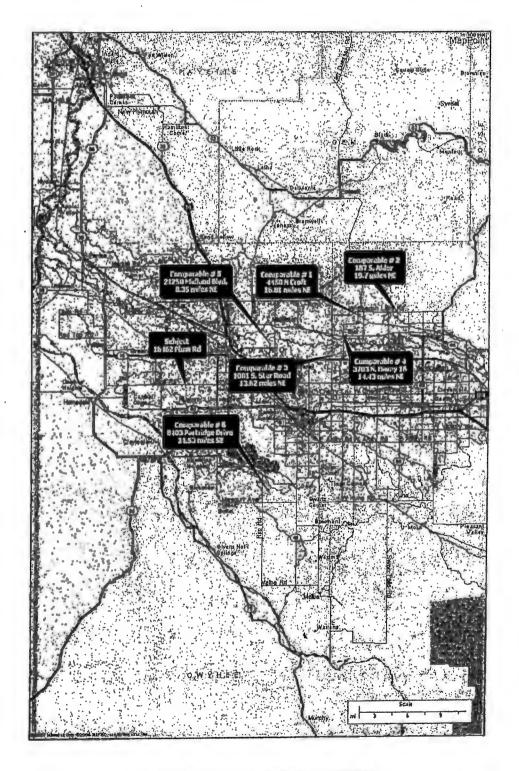
Building Sketch

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



Location Map

Borrower/Client	Vetarie Hruzza			
Property Address	18462 Plum Rd			
City	Caldwell	County Canyon	Stale 10	Zip Code 83607-9460
	Clearwater Mortgaga			



Form MAPLOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800 ALAMODE

•		Supplemental	Addendum		F	le No. CWA-19:	32	
Bosrower/Clent	Valade Hruza							
Property Address	16462 Plum Rd							
City	Caldwell	County	Canyon	Slate	ID	Zip Code	83607-9480	
Lender/Client	Clearwater Mortgage							

1. 4 ...

The subject property sits in an erea where there are other homes that are custom high quality homes, but have not been fisted in the MLS. The subject property also alle 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.

. √	
Signalure 1 11) to a Missey	Signature
Name A. Wade Massey	Name
Date Signed July 20, 2007	Date Signed
State Certification # State	State Contification # State
Or Stole 1 Images # CRA-1891 State 1D	Or State License # State

INVOICE

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

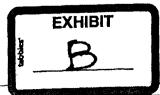
16462 PLUM RD

CALDWELL, ID 83607-9460

Terms:

Please remit payment to:

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



Property Fights Agreement X Fee Simple Leasphold Other (describe) ESTABLISH CURRENT MARKET VALUE Address Total Value Leasphold Refinance Transaction X Other (describe) ESTABLISH CURRENT MARKET VALUE Leasphold Refinance Transaction X Other (describe) ESTABLISH CURRENT MARKET VALUE Leasthoft Den IOAHY F.C.U. Address Total 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 appraisa? Yes Record date source(s) used, offerings price(s), and date(s). 1	ĊAI	DWELL/.	JR/08			(Exterio	r-Only			Appraisal S			oor	alsal R	leport.		le No. ise No.	1487	1	
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Finished area above trade contains: 8 Rooms 4 Bedrooms 3.00 Bath(s) 5.296 Square Feet of Gross Living Area Above Grade	Appliances	Refigerator	X Range/Ove	n X Dishwash	er X Di	sposal	ñcro	wave Washer/Dryer	-	Other (describe)			
	inished area	bove grade	contains:	8 Rooms	4	Bedroom	5	3.00 Bath(s) 5.	29	Savare Feet of (Gross	Livina Area	Above Grade

Describe the condition of the property and data source(s) finducing apparent needed repairs, deterioration, 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 inlegrity of the property? 🔲 Yes 🔀 No I Ye 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 2008, CANYON COUNTY RECORDS AND THE EXTERIOR NEPECTION OF THE SUBJECT FROM THE STREET. IT IS ASSUMED THE SUBJECT IS IN AVERAGE CONDITION. Does to proceed generally conform to the mischborhood (functional utility, style, condition, use, construction, etc.)? X Yes No. If No. describe

Freddie Mac Form 2055 March 2005

Fannie Mae Form 2055 March 2005

Case No.

Exerior-Only Inspection Residential Appraisal Report

FEATURE	TOURSHIP SUBJ		bject neighborhoo COMPAR	_		7			344,000 b\$	659,000
Address 1646		<u>tul</u>	COMPAR							
			7682 RR		RONT DR		MPARABLE 2165 HQS	the second section is the	COMPARABLE:	
CONTRACTOR OF THE PARTY OF THE		9460	I .	ARS		1 4	CALDV		CALD	
Proximity to Subject	Sa Sacs				les S		1.24 mi		5.88 mi	
Sale Price	S N/		Harta Car	S	659,900		S.		T WHER S	
Sale Price/Gross Uv. Area		eq. h			a.A.			A LEWIS DE	\$ 81.09	sq. ft. Process
Data Source(s)	ELMO		MLS SO	LD 9	8 339818	MI	S SOLD	98 319215	MLS/SOLD	98 328992
Verification Source(s)	WAS COUNT	_		RIVE			DRIVE		DRIVE	
VALUE ADJUSTMENTS	A SECRET SHOW A SECOND		DESCRIPTK	NC.	+(-) \$ Adjustmen		RIPTION	+(-) \$ Actustmen	7	+(-) \$ Adjustme
Sale or Financing	17.73 17.73 17.73		CONV			7	ASH	 	CONV	
Concessions Date of Sale/Time	(17)	Mary managed	UNKN 3/6/2008				NKN 1/2007		4/14/2008	
Location	GOOL		V GD RIVE			-	RAGE		GOOD	
Lessahokl/Fee Simple	Fee Sim	Charles Sales and Control	FEE SIMPL				SIMPLE		FEE SIMPLE	
Sile	5,02 AÇ		4.22 ACR		-19,00		AÇRE	-44,500		+93.25
View	V-GD VAL	LEY	V-GD RIVE	R	Action to the second control of the second c	G000	WALLEY		GOOD/HOMES	+35,00
Denian (Style)	1 LEV		1 LEV/BSM			2	LEV		1 LEV/BSMT	
Danith of Construction	AVG/FRM	1-1-1-1-1	AVG/FRM/C	-			RMCMP		AVG/BRK/CMP	
Actual Age	33 yrs/EF		12 Yrs/EFF		-10,00	1	/EFF-5	-10,000	denotions of the beams of the property of	
Condition Above Grade	Total Borms		Total Bdrms B	-		Total Bdr	RAGE ms Baths		Total Bdrms Baths	-
Above Grade Room Count	8 4	3.00		.00	-10,00		3.00		9 5 3.00	-
Gross Living Area	5,296	10. ft		iq. fl.	-38,15	1		+37,620		
Basement & Finished	NONE	***************************************	NONE			-	SNE		DAYLIGHT	
Rooms Below Grade	. NONE		NONE		Aurora Million	NO	ONE		SQ FT INCLUDED	
Functional Utility	AVG		AVG			1	VG		AVG	
Herrieg/Croths	EFACEN		GFA/CENTR	AL		Annual Victorian State of	ENTRAL		GFA/CENTRAL	
Enorgy Efficient Items	TYPICA 2 CAF		TYPICAL		-15,000		CAR	-5,000	TYPICAL	-5:00
Gerge/Cettor(Porch/Patio/Deck	COV PATIO-	A Location	5 CAR SIMILAR		-10-474		ILAR	.3,000	3 CAR COV PATIO	-5,00
PorchPalloDeck FireDiscore Shoo / Pool DAYS ON MARKET Net Adjustment (Total)	1 FP	2000	1 FP		C		FP	-1,600	1 FP	
Shop / Pool	None / No	опо	40X70 Sha	2	-45,000)NE		POOL	-13,00
DAYS ON MARKET	NA		DOM 69		Principal Constitution (citization constitution)		M 37		DOM 181	
Hel Adjustment (Total)		Hard.	+ X -	-	\$ -137,152	The second section of the second seco	XI	\$ -23,480	X 4 ·	\$ 110,250
Adjusted Safe Price of Comparatites			Net Adj: -21% Gross Adj : 21°		\$ 522,748	Net Adj: -			Net Adj: 25% Gross Adj: 34%	\$ 540,250
My research did X Deta source(a) MLS My research did X Data source(a) MLS									e of this appraisal. e comparable sale.	
Report the results of the re	search and ana					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		able sales (recort		
ITEM Date of Prior Sale/Transfer	. —		JECT 0/2008		COMPARABLES A LAST 12 M			ST 12 MONTH	Contraction of the State of the	ELESALE #3
Price of Prior Sale/Transfe			-10 ACRES	-	A LAST 12 M		74	AST 12 MONTH		2 MONTHS
Data Source(s)			LS		MLS			MLS		LS
Effective Date of Data Sou		9/3/	2008		9/3/2008			9/3/2008		2008
Analysis of prior sale or tra										
MONTHS ACCORDIN AVAILABLE AS PUBL SERVICE (MLS), AND INTERESTED PARTIE	IC RECORD	S AND	INFORMATION	N. A	S SUCH, WE SON), AS WEL	LAS REA	LIED ON T	THE INTER MO E BROKERS, T	IUNTAIN MULTI PA HEIR AGENTS, AI	L LISTING ND OTHER
RELIABLE, BUT IS NO Summary of Sales Compar SITE MAY BE SMALL	OT GUARAN' Isan Approach	THE	ADJUSTMENT	s FO	R SITE SIZE I	REFLECT	THE TOT	AL SITE VALU	E. ALTHOUGH SC	ME OF THE
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MAJOR EMPLOYMEN APPEAL. SEE ATTAC			T ACOCST TO	ימ.ס	ASUNABLE	VANGE O	FVALUE	AND ARE SIM	CAN IN STITLE AIL	D MARKE!
Indicated Value by Sales Co Indicated Value by: Sales Co THE SALES COMPAR	mparison Approx	ch \$	\$35,000 535,000 ST REFLECT		et Approach (II day		0 RS AND SE		oach (if daveloped) \$ DAY'S MARKET PL	N/A ACE AND IS
CONSIDERED MOST	"as is,"	subject	to completion per	plans :	and specifications	on the basi	s of a hypoti	netical condition the	at the improvements ha	ve been
This appraisal is made X								diamilana haya ba	an annual stand on the	
completed, subject to the following required inspection Based on a visual inspect.	n based on the e	xtraord	nary assumption th	at the	condition or defic	iency does	nol require a	Reration or repair:		subject to the

14871

File No. Case No.

	esidential Appraisal Report	Case No.	
SEE ATTACHED COMMENT ADDENDUM'S FOR FURTHER INFO	RMATION ON: "APPRAISAL DEVELOP	MENT PROCESS", "A	MARKE
CONDITIONS", "ADVERSE CONDITIONS OR EXTERNAL FACTOR			IRAR
HIGHEST AND BEST USE ANALYSIS", "THE URAR TREND AND A	NALYSIS", AND "THE URAR FINAL R	ECONCILIATION".	
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NOTE:	441		
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HOMES WHICH ARE VACANT AND IN FORECLOSURE HAVE A T			
COMPARABLE SALES USED IN THIS REPORT WERE ALL HOME	S SOLD UNDER "TYPICAL" CONDITIC	ONS AND THEY ARE N	1OT
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Valley Appraisal Services, LLP EXTRA COMPARABLES 4-5-6

File No. 14871 Case No.

Borrower N	l/A					0000110.	
Property Add	ress 16462 PLUI	U RD					
City	CALDWELL	County	CANYON	State	ID	Zip Code	83607-9460
Lender/Clfer	nt	IDAHY F.C.U.	Address 7	615 W. RIVERSI	DE DR, BOIS	E, ID 83714	

	FEATURE	SUBJECT	COMPARAE	BLE S	ALE# 4	CO	PARABLE	SALE# 5	COMPA	RABLE S	ALE# 6	
	Address 16462 PLUM RD		11937 SHALAKO		13		SCENT DR	10421	10421 PHEASANT LANE			
		L, ID 83507-9450	CALDWELL			NAM		NAMPA				
	Proximity to Subject	- FARC	15.86	-			10.48 m	the state of the s	10.02 miles SE			
ш	Sale Price	S N/A	CITY OF THE STATE OF	\$	530,000	-	antick S		610,000			
	Sale ProofGross Liv. Area	\$ 0.00 sq. ft	The second liverage with the second liverage w		R. BENGAL			sq. ft.			all Parks	
Ш	Data Sperce(s)					MI		98 337809	M	LS 98 3		
	Verification Source(s)	(1)		VE B			DRIVE	BY		DRIVE	·	
в	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	4	+(-) \$ Adjustmen	DESC	RIPTION	+(-) \$ Adjustmen	DESCRIP	TION	+(-) \$ Actustmen	
	Sale or Financing		CONV			C	VAC		CON			
-	Concessions	(7)	UNKN			U	YKN		UNK			
	Date of Sale/Time	11/	2/29/2008			6/9	/2008		G00			
	Location :	GOOD	GOOD			AVE	RAGE		AVG			
	Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		******	FEE	SIMPLE		FEE SIN	PLE		
	<u>34</u>	5.02 ACRE	8.92 ACRE		-72,500	2.76	ACRE -	+56,500	2.92 AC	RE	+52,50	
	View	V-GD VALLEY	GOODWALLE	Y		V-GD LA	KE VALLEY	1	V GD LAKE	VALLEY		
	Design (Style)	1 LEV	2 LEV/BSMT			2 LEV	//BSMT		2 LEV/B	SMT		
	Quality of Construction	AVG/FRM/CMP	AVG/FRM/STC/C	CMP		AVG/FRA	VSTC/TILE		AVG/FRM/S	TC/TILE		
	Actual Age	33 yrs/EFF-10	3 yrs/EFF-3		-13.000	5 yrs	EFF-2	-13,000	14 yrs/El	FF-5	-10,000	
	Condition	AVERAGE	AVERAGE				RAGE		AVERA			
-	Above Grade	Total Bolms, Baths	Total Borms Bat			Total Bdr	ns Baths		Total Bdms	***************************************		
	Room Count	8 4 3.00	7 3 2.5	50	+2,500	9 4	3.50	-2,500	9 4	4.00	-5,000	
	Gross Living Area	5,296 sq. ft.	3,724 sq.	- fL	+59,736	5,16) sq. ft.	+5,168	4,308	sq. fl.	+37,544	
	Basement & Finished	NONE	DAYLIGHT			DAY	LIGHT		DAYLIG	HT		
	Rooms Below Grade	NONE	SQ FT INCLUDE	ED		SQFT	CLUDEC	k	SQ FT INCL	UDED		
	Functional Utility	AVG	- AVG			A'	VG		AVG			
n.	Heating/Cooling	EFA/CENTRAL	GFA/CENTRAI	L		GFA/CI	ENTRAL		EFACEN	TRAL		
ANALYSIS	Energy Efficient Items	TYPICAL	TYPICAL			TYP	ICAL		TYPICA	AL		
	Garage/Carport	2 CAR	3 CAR		-5,000	3 (AR	-5,000	3 CAF	?	-5,000	
žΙ	Pouch/Patio/Deck	COV PATIO-DECKS	COVPATIO			COV	PATIO		COV PA	TIO		
	Fireplaces	1 FP	2 FP		-1,600	1	FP	C	3 FP		-3,200	
ŅΙ	Shop / Pool	None / None	36X48 Shop		-30,240	NC	WE		24X36 S	nop	-15,120	
E	DAYS ON MARKET	NA	DOM 77			DOM	1 157		DOM 1	5		
				-	CO 404	X +	-	\$ 41,168	X + -	1	\$ 51,724	
	Net Adjustment (Total)		+ X -	\$	-60,104	AIT		7,1,00	1.43		4 01,164	
	Adjusted Sale Price		Net Adj: -11%			Net Adj: 8			Net Adj: 8%			
ą į	Adjusted Sale Price	search and analysis of	Net Adj: -11% Gross Adj: 35%	s	469,896	Net Adj: 8 Gross Ad	16%	\$ 541,168	Net Adj: 8%			
ą į	Adjusted Sale Price / Comparables Report the results of the re		Net Adj: -11% Gross Adj: 35% the prior sale or trans	S sfer his	469,896 story of the subj	Net Adj: 8 Gross Adj ed property	16% and compa	\$ 541,168 Irable sales	Net Adj: 8% Gross Adj: 2	1%	\$ 861,724	
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	Adjusted Sale Price Comparable Comparable I Comparable I TEM Outs of Prior Sale/Transfer Price of Prior Sale/Transfer	SUE 11/1 740,000 W	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES	sfer his CON NA NA	469,896 story of the subj MPARABLE SAI LAST 12 MI LAST 12 MI	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS	
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	Adjusted Sale Price Comparation TEM Out of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	SUE 11/1 740,000 W M 9/3	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS .S	
	Adjusted Sale Price Comparation TEM Out of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	SUE 11/1 740,000 W M 9/3	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS .S	
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	Adjusted Sale Price of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Recipe Date of Data Source Instruction of prior sale or tra	SUE 11/10 740,000 W N 104(s) 9/3 nsfer history of the subj	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS .S	
	Adjusted Sale Price of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Recipe Date of Data Source Instruction of prior sale or tra	SUE 11/10 740,000 W N 104(s) 9/3 nsfer history of the subj	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS .S	
	Adjusted Sale Price of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Recipe Date of Data Source Instruction of prior sale or tra	SUE 11/10 740,000 W N 104(s) 9/3 nsfer history of the subj	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS .S	
	Adjusted Sale Price of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Recipe Date of Data Source Instruction of prior sale or tra	SUE 11/10 740,000 W N 104(s) 9/3 nsfer history of the subj	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS .S	
CATEGO LINE	Adjusted Sale Price of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Recipe Date of Data Source Instruction of prior sale or tra	SUE 11/10 740,000 W N 104(s) 9/3 nsfer history of the subj	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS .S	
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Called Little	Adjusted Sale Price of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Recipe Date of Data Source Instruction of prior sale or tra	SUE 11/10 740,000 W N 104(s) 9/3 nsfer history of the subj	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE# 6 2 MONTHS 2 MONTHS .S	
SALES COM	Adjusted Sale Price of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Recipe Date of Data Source Instruction of prior sale or tra	SUE 11/10 740,000 W N 104(s) 9/3 nsfer history of the subj	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE # 6 2 MONTHS 2 MONTHS .S	
SALES ONLES	Adjusted Sale Price of Comparables ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Recipe Date of Data Source Instruction of prior sale or tra	SUE 11/10 740,000 W N 104(s) 9/3 nsfer history of the subj	Net Adj: -11% Gross Adj: 35% the prior sale or trans NECT 0/2008 /-10 ACRES #LS	sfer his CON NA NA NON	469,896 Story of the sub- MPARABLE SAI LAST 12 MI LAST 12 MI LAST 12 MI E NOTED P 9/3/2008	Net Adj: 8 Gross Adj ed properly E# 4 ONTHS ONTHS ER MLS.	and compa	\$ 541,168 rable sales ARABLE SALE # AST 12 MONTH	Net Adj: 8% Gross Adj: 2 5 COM IS NA	PARABLI LAST 1 LAST 1	\$ 661,724 ESALE # 6 2 MONTHS 2 MONTHS .S	
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Exterior-Only Inspection Residential Appraisal Report

File No. 14871

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 detetions 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 cartifications 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 appraisar'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 cartifications. 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 stimutus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from setler to buyer under conditions whereby: (1) buyer and setler 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 seffers 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 appraisar 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 appraiser 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.

Freddie Mac Form 2055 March 2005

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 all 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 ilvability, 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. Lam 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 properly.
- 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).
- 19.1 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.

Franklis Mac Form 2055 March 2005

Farmie Mae Form 2055 March 2005

- 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 appraisar's or supervisory appraisar'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 lews 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 aponsored 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 compiles 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 "efectronic 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	+ 1/-	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature XCV \ / C	shan M	Signature
Name Jon Vestal, Jr		Name
Company Name Valley Appraisal Serv	Ices, LLP	Company Name
Company Address 3724 Plantation R	iver Dr Ste 102	Company Address
Boise, ld 83703		
Telephone Number 208 336-8955		Telephone Number
Email Address jonvestaljr@msn.com		Email Address
Date of Signature and Report 9/3/200	8	Date of Signature
Effective Date of Appraisal 8/25/2008		State Certification #
State Certification # CRA#1984		or State License #
or State License #		State
or Other (describe)	State #	Expiration Date of Certification or License
State ID		
Expiration Date of Certification or Licer	nse <u>05/13/2009</u>	
		SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAIS	ED	
16462 PLUM RD		Did not inspect exterior of subject property
CALDWELL, ID 83607-9460		Did inspect extenor of subject property from street
		Date of inspection
APPRAISED VALUE OF SUBJECT PF	ROPERTY \$ 535,000	
LENDER/CLIENT		
		COMPARABLE SALES
Company Name IDAHY F.C.U.		
Company Address 7615 W. RIVERSIE		Did not inspect exterior of comparable sales from street
		Did inspect exterior of comparable sales from street
Email Address		Date of inspection
Freddie Mac Form 2055 March 2005		Fannie Mae Form 2055 March 2005

Valley Apprecial Services, LLP COMMENT ADDENDUM

File No. 14871 Case No.

 Borrower
 N/A

 Property Address
 15462 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 AR "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, ORINKING WATER CONTAMINATES AND THEIR ANALYSIS, WASTE DISPOSAL SYSTEMS, RADON LEVELS, BCB CONTAMINATIONS, LEAKING UNDERGROUND STORAGE TANKS (USTS), PESTICIDES, SOIL CONTAMINATIONS, HAZARDOUS WASTES, RADIATION, LED PAINT, LIGHT POLLUTION, AGRICULTURAL POLLUTION, UREA FORMALDEHYDE, UFFI INSULATION, AIR POLLUTION, EXCESS NOISE, GEOLOGICAL HAZARDS, OR MEARBY HAZARDOUS PROPERTIES. IF THE SUBJECT PROPERTY WAS BUILT BEFORE 1976, OR HAS MANUFACTURED COMPONENTS FABRICATED BEFORE 1976, ATTACHED TO IT, PORTIONS OR THE STRUCTURE MAY BE COMPRISED OF LEAD BASED PAINT, OR ASSESTOS 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 IR 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 ENTRONMENTAL INSPECTOR: THE APPRAISER PROVIDES AN OPINION OF VALUE. THE APPRAISES 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 I	DR. BOISE, ID	83714	

URAR: SALES COMPARISON APPROACH - SHMMARY:

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 IT'S 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:

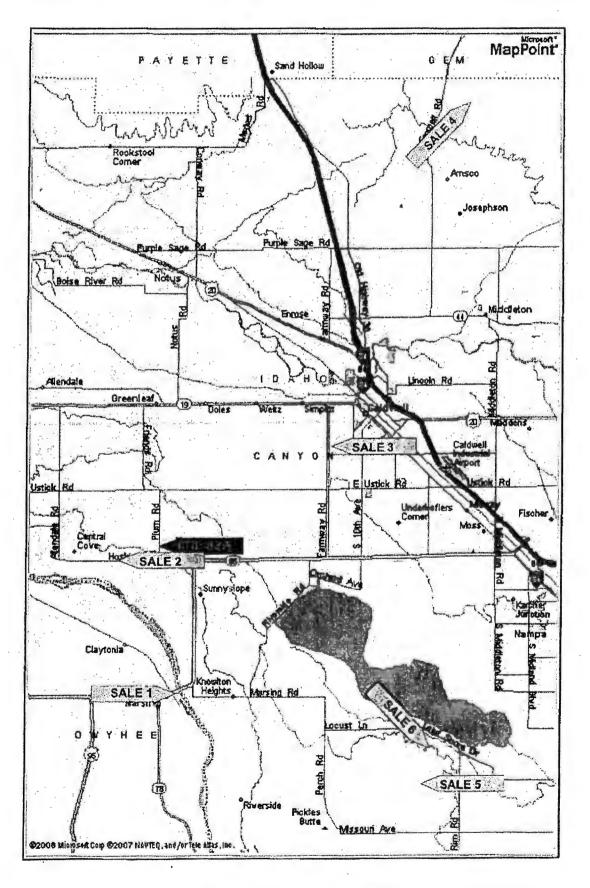
"THEN INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, 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

ile No. 14871 Case No.



Veiley Appraisal Services, LLP FLOOD MAP ADDENDUM

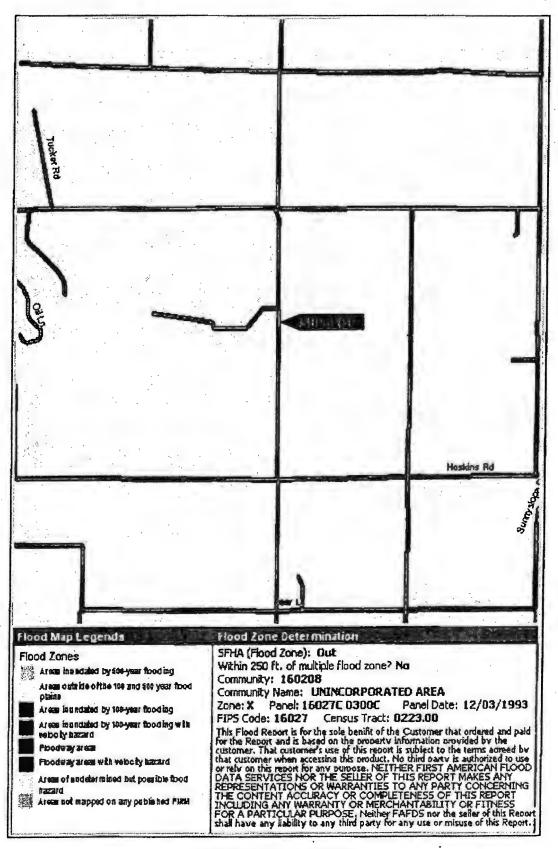
File No. 14871 Case No.

 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



Valley Apprelsal Services, LLP PLAT MAP

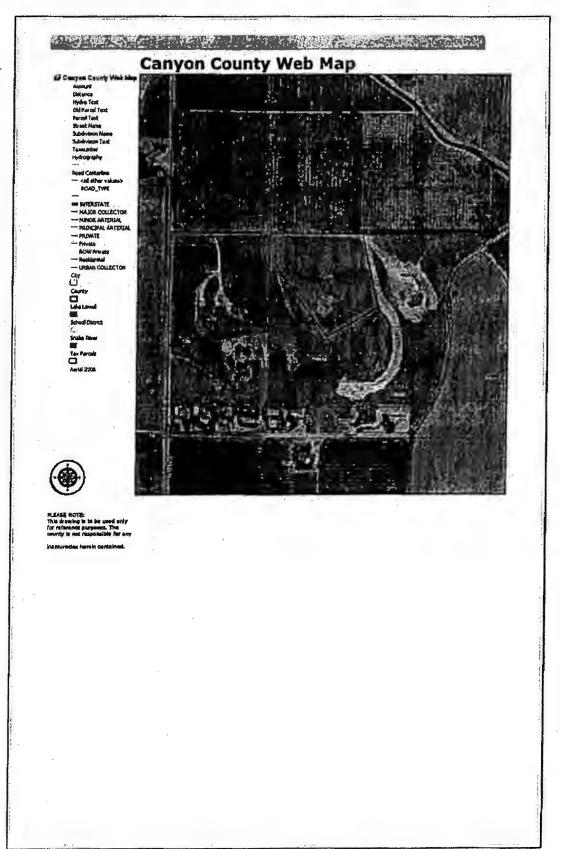
File No. 14871 Case No.

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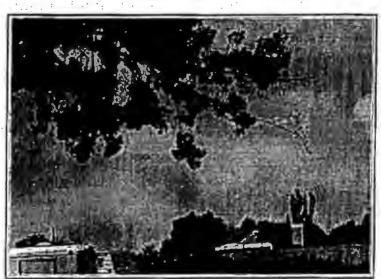
Valley Appraisal Services, LLP SUBJECT PHOTO ADDENDUM

File No. 14871 Case No.

| Borrower N/A | Property Address | 16482 PLUM RD | CANYON | State | ID | Zip Code | 83607-9460 | Ender/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



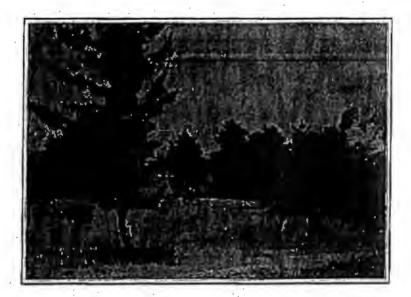
ClickFORMS Appraisal Software 800-622-8727

STREET SCENE

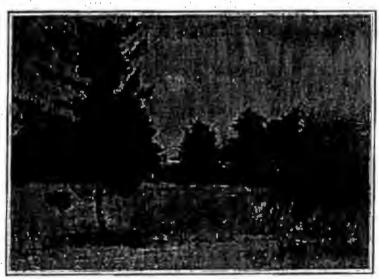


Valley Appraisal Services, LLP SUBJECT PHOTO ADDENDUM

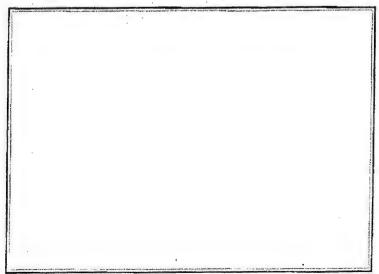
File No. 14871 Case No.



SUBJECT



SUBJECT



ClickFORMS Appraisal Software 800-622-8727 Page 14 of

Vatey Appraisal Services, LLP COMPARABLES 1-2-3

File No. 14871 Case No.



COMPARABLE SALE # 1 7682 RIVER FRONT DR MARSING



COMPARABLE SALE # 2 22165 HOSKINS RD CALDWELL

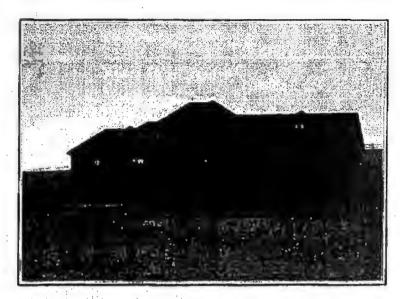


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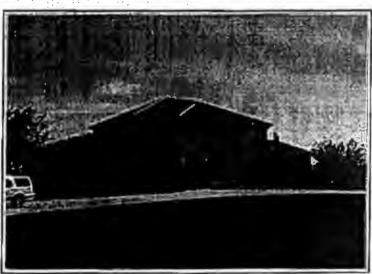
COMPARABLE SALE # 3 1103 W ASH CALDWELL

Valley Appraisal Services, LLP COMPARABLES 4-5-6

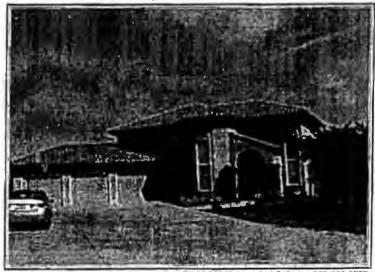
File No. 14871 Case No.



COMPARABLE SALE # 4 11937 SHALAKO CALDWELL

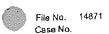


COMPARABLE SALE # 13158 CRESCENT DR NAMPA



ClickFORMS Appraisal Software 800-622-8727

COMPARABLE SALE # 6 10421 PHEASANT LANE NAMPA



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)

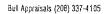
CERTIFIED RESIDENTIAL APPRAISER

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

Yava Coay

Tana Cory Chief, B.O.L.

CRA-1984 Number 05/13/2009 Expires



Main File No.	10

One-Unit Residential Appraisal Field Review	w Report File#	103
The purpose of this appraisal field review report is to provide the lender/client with an opinion on the accuracy		
Property Address 16462 Plum Rd City Caldwell Borrower Valerie Hruza Owner of Public Record Valerie Hruza	State ID County Canyon	Zip Code 83607-946
Legal Description See attached Exhibit "A"	County Canyon	
Assessor's Parcel # R332910000 Map Reference S10 T3N		
Property Rights Appraised Fee Simple Leasehold Other (describe)	Project Type Condo	PUD Cooperative
Loan # Effective Date of Appraisal Under Review 06/13/2007 Lender/Client Collins & Coldwell, LLC Address 700 17th St, Suite 1820, Denver	Manufactured Home [Yes No
SECTION I — COMPLETE FOR ALL ASSIGNMENTS		The State was provided
1. Is the information in the subject section complete and accurate? Yes No If Yes, provide a brief summ		information is correct.
2. Is the information in the contract section complete and accurate? Yes No Not Applicable If Y	/ac provide a brief gumman. # N	la nyplaia
sale, it was a refinance.	fes, provide a brief summary. If N	lo, explain Not a
	· · · · · · · · · · · · · · · · · · ·	
	f 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 p		
unit, 2% commercial and 83% land. Also the appraiser has the subject in Parma (Parma is 20 miles of On the addendum the appraiser states the subject is in the city of Caldwell.	north). No information in thi	s section is accurate.
Office addendant the appliance states the subject is in the only of Calciving.		
4. Is the information in the site section complete and accurate? Yes No If Yes, provide a brief sum		The site information
is correct, per my information from the county as of today's date. There is no information about the ead deeded. It goes across other sites. A ten acre site in Eagle sold much higher than in subject's area.	asement for the drive to the	subject or if it is
5. Is the data in the improvements section complete and accurate? Yes No If Yes, provide a brief su	mman, if the avoicin	t 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 extraordi		
information in the appraisal is correct and not like the neighborhood section. The subject was built for		
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 s	old 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?		provide a brief
	134 square feet with a bas	
square feet. Sale #2 sold for \$1,160,000. Sale #3 sold for \$1,200,000 and had a barn. Sale #4 is oka not Eagle. Sale #6 is in Nampa and had an offer of \$950,000 as of the date of the appraisal. It also ha		
square feet. The Eagle area is a much higher priced area than the subject's area. It is the highest pric		
adjustments were made for the area. Site sales show in the Caldwell area 10 acres is \$475,000 and in	n Eagle \$950,000. You cou	uld 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 a	socurate?	
🗌 Yes 🔯 No If Yes, provide a brief summary. If No, explain 💎 Land sales - per acre, okay. Adjustment f	or age, I adjusted under co	
bath, \$30.00 per square feet, okay. Basement \$20 Garage should be \$3,000 per bay. Fireplace, okay	y. Shop should be \$10,000	or more for large
shop. See attached four new sales.		
9. As the data and applying reproduct in the income and east represents complete and applying 1.	No. Alet developed if M	o, explain
8. Are the data and analysis presented in the income and cost approaches complete and accurate? Yes Site value much to high. Marshall & Swift using good quality is much lower than \$138.00 and the garage		u, explain
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	s, provide a brief
summary. If No, analyze and report the correct sale or transfer history and the data source(s). This information is co	orrect.	
10. Is the opinion of market value in the appraisal report under review accurate as of the effective d	ate of the appraisal report	7
Yes No If No, complete Section II.		
	·	

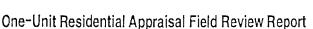


One-Unit Residential Appraisal Field Review Report File # 10399

		MPLETE ONLY IF RI				The same of the sa	
 Provide detailed reasoning for deduction for location. The 							
the future.	о арринов, соос	Hourigo and gare	TOIST TO CHOTTEN	THE VENEZULT OF ON	5, , 4 (110 15 15)		ars approved w
State all extraordinary assumpti subject's condition and size		ving area, room count	condition, etc.).	The extraordinar	y assumption is t	ne appraiser has s	itated the
. Subject's condition and size	as mey are.						
3. Provide a new opinion of value					parison analysis grid.		
(NOTE: This may or may not include FEATURE					UT CALT # 0	COMPADAD	IF CALF # 5
Address 16462 Plum Rd	SUBJECT	COMPARAB 15225 Farmway		17924 Plum	LE SALE # 2	15886 Quartz	LE SALE # 3
Caldwell, ID 836	07-9460	Caldwell, ID		Caldwell, ID		Caldwell, ID	
Proximity to Subject	(1.5) (84.12.2.3)		·				
Sale Price Sale Price/Gross Liv. Area	\$	* * * * * * * * * * * * * * * * * * *	\$ 700,000				\$ 540,000
Data Source(s)	\$ sq.ft.	MLS 211.74 Sq.it.	13-3-8-07-4-2-1-A-1-A-1-A-1-A-1-A-1-A-1-A-1-A-1-A-1	\$ 251.15 sq.ft. MLS		\$ 166.98 sq.ft. MLS/Owner	In the contract of
Verification Source(s)	00.00.2000	Inspection from s	street	Inspection from	street	Inspection from :	street
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		Conv		Cash		Cash	
Concessions Date of Sale/Time	remarkation of the second of t	None 12/2006		None 3/2007		None 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		7.27 acres	-23,000	3.0 acres	+20,000
View Design (Style)	Valley/Good	Land/Avg	+5,000	Area/Good		Mountains/Avg	+5,000
Quality of Construction	Tudor Average	Ranch Average		2 Story Average		2 Story Average	
Actual Age	15	10	-19,300		-25,200		-38,600
Condition	Average	Average		Good	-10,000	Good	-10,000
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths	+1,500	Total Bdrms Baths 8 3 2	+3,000	Tolal Bdrms Baths	+1,500
Gross Living Area	5,464 sq.ft.	3,306 sq.ft.	+64,700		+72,500		+65,700
Basement & Finished	None	None		None		None	
Rooms Below Grade	None	None	-,	None		None	ļ
Functional Utility Heating/Cooling	Average Cfo/cas	Average		Average Gfa/cac		Average Gfa/cac	
Energy Efficient Items	Gfa/cac Average	Gfa/cac 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)			\$ 33,900		\$ -700		\$ 30,600
Adjusted Sale Price		Net Adj. 4.8 %	•	Net Adj. 0.1 %	• ~~	Net Adj. 5.7 %	
of Comparables    🔯 did 📋 did not research the		Gross Adj. 23,5 %		Gross Adj. 19.8 %	<b>3</b> 754,300	Gross Adj. 28.5 %	\$ 570,600
I DA dio Data not resouren and	Sale of Handral Moles	) or the above compa	rable states, if the ex-	7441			
	reveal any prior sales	or transfers of the cor	mparable sales for the	year prior to the date	of sale of the compa	rable sale.	
Data source(s) County Report the results of the research ar	d about of the exis-	and as turned as binton	and the change comm		Iditional prior pales as		
Report the results of the research an addendum).	to analysis of the prior	sale or transfer mistor	ry or the above comp	arabie saies (report ac	iditional huoi sales ni	1 411	į
ITEM	COMPA	RABLE SALE # 1	C	OMPARABLE SALE #	2	COMPARABLE SA	ALE # 3
Date of Prior Sale/Transfer	11/10/2005		None		None		
Price of Prior Sale/Transfer	\$740,000		None		None MLS	)	*****
Data Source(s)  Effective Date of Data Source(s)	MLS/File 6/13/2007		MLS 6/13/2007		6/13/	2007	
Analysis of prior sale or transfer his		le sales. The sub		in the past three y			
Summary of Value Conclusion (inclu	ding detailed support	for the opinion of value	and reasons why the	new comparable sale	es are better than the	sales used	
n the appraisal report under review)		new sales and givi	-				
·						A	
TO BETTE KNOW A DESIGN OF S	MANDUET VALUE OF	ind ask it is take	entani (ling), history ento	to Ounster 10 to Co	olion 11	N., 4, 144 N., 11 N.	(25.4)
REVIEW APPRAISER'S OPINION OF I		areas of the subjec				al inspection of the	
nterior and exterior areas of the	ne subject property	, defined scope of	work, slatement of	of assumptions and	l limiling condition	is, and appraiser's	
certification, my opinion of the 06/13/2007		defined, of the rea ve date of the appra			report is \$	652,000	,as of
00/10/2007	MINION IS NO CHECK	an mate of the abbig	mour report under 1	····			

Freddie Mac Form 1032 March 2005

Page 2 of 4



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.

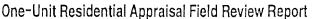
### GUIDANCE FOR COMPLETING THE ONE-UNIT RESIDENTIAL APPRAISAL FIELD REVIEW REPORT

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:

- 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.
- 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.
- 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.
- 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.
- 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.

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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.
- 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:

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

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One-Unit Residential Appraisal Field Review Report File # 10399

FEATURE	SUBJECT	COMPARA8	LE SALE #4	COMPARABL	E SALE #5	COMPARABL	ESALE #6
Address 16462 Plum Rd		12370 White Ch	napel				
Caldwell, ID 836		Nampa, ID					
Proximity to Subject	1.40						
Sale Price	\$	2.100.000.00000			\$		\$
Sale Price/Gross Liv. Area	\$ sq.ft.	. \$ 118.31 sq.ft	. Carbonala	\$ sq.ft.	SWEETER SIX	\$ sq.ft.	SEMERICAL CONTRACTOR
Data Source(s)	(4-1-1) (1744) (4)	MLS					
Verification Source(s)	1.5 20 2 25 20 1	Inspection from	street				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(·) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	reconstant	Conv			14.		1.7
Concessions		None					
Date of Sale/Time	156,000,220,000	6/2006					
Location	Suburban/Avg	Suburban	<u> </u>				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site Site	5.02 acres	<del></del>	+45,000				
View		.54 acres	<del> </del>				
	Valley/Good	Residential/Avq	+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 Borms 8aths		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	sq.ft.		sq.ft.	
Basement & Finished	None	1,265 SF 100%	-25,300		***************************************		
Rooms Below Grade	None	None	-3,000			- Auto-	
Functional Utility	Average	Average	-5,000				
Heating/Cooling	Gfa/cac						
		Gfa/cac					
Energy Efficient Items	Average	Average					
Garage/Carport	2 car garage	4 car garage	-6,000				
Porch/Patio/Deck	Patio	Patio					
Other	Tennis Court	None	+2,000				
Net Adjustment (Total)	2164 AMP (QL/19	□+ ⊠-	\$ -33,700	+ :	\$	+	3
Adjusted Sale Price	State Control	Net Adj. 5.1 %		Net Adj. %		Net Adj. %	
of Comparables		Gross Adj. 21.0 %	\$ 622,200	Gross Adi. %	3	Gross Adj. %	;
Report the results of the research ar							
ITEM		RABLE SALE # 4		OMPARABLE SALE #		COMPARABLE S	AIF#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 his		lo calec					
manysis or prior sele or eatister his	tory for the comparate	io saics.					
						· · · · · · · · · · · · · · · · · · ·	
					· · · · · · · · · · · · · · · · · · ·		
1.1.1.10							
			ect. Sale #4 is in N				
a smaller site with less of a vi							
subject. It is on a larger site.	It is new and in go	ood condition. It is	smaller with a 3 c	ar garage, large s	hop/barn, horse s	stalls, shed and st	orage building.
Sale #3 is on a smaller site. I	t is newer and sm	aller. It has a 3 ca	ar garage and a la	rge shop. Sale #4	is on a smaller s	ite, new and in go	od condition. It
s larger with a finished baser	nent, 4 car garag	e and no tennis co	ourts. All sales hav	e an adjustment	of .0055 per year	for age. I have be	en in Sale #1,
#2 and #3.							
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Freddie Mac Form 1032 March 2005

**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 considers 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 cartification 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.

APP	RAI	SER:
MI I	***	JLII.

1 12 7

### SUPERVISORY APPRAISER (only if required):

Signature: (2)	Signature:		
Name: Partit. Bull	Name:		
Date Signed: September 28, 2010	Dale Signed:		
State Certification #: CGA-2841	SA-2841 State Certification #:		
or State License #:	or State License #:		
State: ID	Slate;		
Expiration Date of Certification or License: 8/12/2011	Expiration Date of Certification or License:		
	☐ Did ☐ Did Not Inspect Property		
, out	Appreciate /900) 227 4405		



### **TEXT ADDENDUM**

					,0000		
Borrower/Client	Valerie Hruza						
Property Address	16462 Plum Rd						
City	Caldwell	County Canyon St	ate 10	D	Zip Code	83607-946	0
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.



Main File No. 10399 Page #10

### IMPORTANT DISCLAIMER

			I NU I	10. 10000	
Borrower/Client	Valerie Hruza				
Property Addres	s 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 professional 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.



File No. 10300

### PRIVACY POLICY

			1,10,10,10000		
Borrower/Client	Valerie Hruza				
Property Address	16462 Plum Rd				
City	Caldwell	County Canyon	Slale 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 safe 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.