

LAND APPRAISAL REPORT

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

CLIENT AND PROPERTY IDENTIFICATION

Property Address: TBD Castlerock Lane City: Idaho Falls State: ID ZIP: 83404
Borrower: Owner of Public Record: Class A School District #91 County: Bonneville
Legal Description: All of Lot 1, Block 16, Stonebrook Division #6
Assessor's Parcel #: None Recorded Tax Year: 2013 R.E. Taxes: Exempt
Neighborhood Name: South Central Idaho Falls Map Reference: 26820 Census Tract: 9701.00
Special Assessments: N/A PUD ☐ Yes ☒ No HOA: \$ ☐ Per Year ☐ Per Month
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Value Estimate
Lender/Client: Idaho Falls School District #91 Address: 690 John Adams Parkway, Idaho Falls, ID 83401

CONTRACT ANALYSIS

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

Contract Price \$: Date of Contract: Is the property seller the owner of public record? ☐ Yes ☐ No Data Sources
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid. \$

NEIGHBORHOOD DESCRIPTION

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150	Low	1	Multi-Family %	
Neighborhood Boundaries: The neighborhood is south central Idaho Falls south of 25th Street, north of								1,200	High	40	Commercial	5 %
York Road, west of Hitt Road, and east of Yellowstone Highway.								300	Pred.	25	Vacant	20 %

	Good	Average	Fair	Poor		Good	Average	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: The area is mostly residential. Homes vary in age, price, design, style, and size. Parks, schools, hospital, and shopping are in close proximity. Commercial property on north and east edge of neighborhood and 2-4 family on east edge. Growth appears steady, new construction in neighborhood and surrounding area. In the immediate area there is a school campus and a church. Some vacant land is located on the south end of the neighborhood. Access is by county roads and city streets.

Market Conditions (including support for the above conclusions): Lots sales are showing some improvements. Lots in higher end subdivisions are limited.

New construction is helping use up oversupply of building lots that the market has had. Values appear stable to showing a slight increase. There is still an oversupply however this has been the trend for the past several years.

SITE DESCRIPTION

Dimensions: See attached plat Area: 1.13 ☒ Acres ☐ Sq.Ft. Shape: Irregular View: Homes,School
Zoning Classification: RPA Zoning Description: Single Family Residential
Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Uses permitted under current zoning regulations: Residential
Highest & Best Use: Residential
Describe any improvements: None (property has a sprinkler system and lawn currently in place)
Do present improvements conform to zoning? ☐ Yes ☐ No ☒ No improvements If No, explain:

Present use of subject site: Residential Home Site Current or proposed ground rent? ☐ Yes ☒ No If Yes, \$
Topography: Level Size: Typical For The Area Drainage: Appears Adequate
Corner Lot: ☒ Yes ☐ No Underground Utilities: ☒ Yes ☐ No Fenced: ☐ Yes ☒ No If Yes, type:
Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 1600270235D FEMA Map Date: 04/02/2002

Utilities	Public	Other	Provider or Description	Off-site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Surface	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Type/Influence	Subdivision Road		
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights (type)	Merc Vapor	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? ☒ Yes ☐ No If No, describe:
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe:
No apparent adverse easements or encroachments.

Site Comments: Property is triangular shaped. The wide edge is along the road on the south. Property has curb gutter and sidewalk. Property is fenced on north and part of east side by neighboring property. There are no known homeowner association dues. It is assumed that the property is a builder lot, however, due to its shape may have some impact on marketability. It is also assumed that the property has adequate access off of Castle Rock Ln.

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There are 20 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 30,000 to \$ 90,000
There were 10 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 49,000 to \$ 105,000

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE # 1		COMPARABLE # 2		COMPARABLE # 3	
Address	TBD Castlerock Lane	4930 Ladyhawk Dr		000 Castlerock Ln		5263 Solstice	
City/St/Zip	Idaho Falls, ID 83404	Ammon, ID 83406		Idaho Falls, ID 83401		Idaho Falls, ID 83404	
Proximity to Subject		4.58 miles E		0.10 miles E		0.78 miles SW	
Data Sources	Inspection	SRMLS#173382		SRMLS#180592		SRMLS#191958	
Verification Sources		Navica		Navica		Navica	
Sale Price	\$ N/A		\$ 65,000		\$ 105,000		\$ 73,600
Price/	\$ N/A	\$ 65,000.00		\$ 84,000.00		\$ 59,354.84	
Date of Sale (MO/DA/YR)	N/A	07/02/14		04/04/14		08/20/14	
Days on Market	N/A	1156		680		104	
Financing Type	N/A	Owner Carry		Cash		Cash	
Concessions	N/A	None		None		None	
Location	Rural	Rural		Rural		Rural	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site Size	1.13	1.00	+7,000	1.25	-6,000	1.24	-6,000
View	Homes,School	Homes		Homes		Homes	
Topography	Level	Level		Level		Level	
Available Utilities	Pwr,Wtr,Swr	Pwr,Wtr,Swr		Pwr,Wtr,Swr,Gas		Pwr,Wtr,Swr,Gas	
Street Frontage	Yes	Yes		Yes		Yes	
Street Type	Subdivision Road	Subdivision Road		Subdivision Road		Subdivision Road	
Water Influence	None	None		None		None	
Fencing	None	None		None		None	
Improvements	None	Gated		None		None	
Amenities	None	None		None		None	
Other Feature							
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,000
Adjusted sales price of the		Net Adj. 10.8 %		Net Adj. 5.7 %		Net Adj. 8.2 %	
Comparable Sales (in \$)		Gross Adj. 10.8 %	\$ 72,000	Gross Adj. 5.7 %	\$ 99,000	Gross Adj. 8.2 %	\$ 67,600

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources: SRMLS

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

Data Sources: SRMLS

The appraiser's research ☐ did ☒ did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources: SRMLS

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 1 in past 12 months:		Listing and Transfer history of Comp 2 in past 12 months:		Listing and Transfer history of Comp 3 in past 12 months:	
	\$ N/A	N/A	\$ N/A	N/A	\$ N/A	N/A	\$ N/A	N/A
	\$		\$		\$		\$	

Subject property is currently listed for sale? ☐ Yes ☒ No Data Source: SRMLS

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject property has been listed within the last 12 months? ☐ Yes ☒ No Data Source: SRMLS

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: No prior sale or transfer history available on the subject for the past 36 months or the comparables for the past 12 months. The subject is in a non disclosure state. Due to this, second source verification is not possible.

Summary of the Sales Comparison Approach: Comparables 1,2 and 3 had locations similar to the subject. Comparable 4 was further south of town. Comparables are all buildable residential lots which were sold in the last year and a half. There are few lots available in the subjects immediate area. Comparable 2 was on the same street as the subject. Comparable 1 is located in a gated community and no adjustment was indicated.

Reconciliation Comments: Consideration was given to the subjects shape, location, and surrounding properties.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections:

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:
Opinion of Market Value: \$ 70,000 , as of: 10/14/2014 , which is the date of inspection and the effective date of this appraisal.

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PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s): ☐ Detached: ☐ Attached:
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project: _____
Total number of phases: _____ Total number of units: _____ Total number of units sold: _____
Total number of units rented: _____ Total number of units for sale: _____ Data sources: _____
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

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

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

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

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

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

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

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

- The appraiser will not be responsible for matters of a legal nature that affect the subject 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.
- 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.
- 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.
- The appraiser has noted in this appraisal report any adverse conditions (such as 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 subject 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 the 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 must not be considered as an environmental assessment of the property.

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

- I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
- 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.
- 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 indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible results and/or reliable indicators of value for this appraisal assignment.
- 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.
- 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 the sale of the comparable sale, unless otherwise indicated in this report.
- I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- I have not used comparable sales that were the result of combining multiple transactions into one reported sale.
- 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.
- I have 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.
- I have knowledge and experience in appraising 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.

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CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

SIGNATURES

<div>APPRAISER</div> <div>Signature: <u>Curtis J. Boam</u></div> <div>Name: <u>Curtis J. Boam</u></div> <div>Company Name: <u>Boam & Associates</u></div> <div>Company Address: <u>560 3rd Street</u> <u>Idaho Falls, ID 83401</u></div> <div>Telephone Number: <u>(208) 528-9200</u></div> <div>Email Address: <u>curtisboam@cableone.net</u></div> <div>Date of Signature and Report: <u>10/17/2014</u></div> <div>Effective Date of Appraisal: <u>10/14/2014</u></div> <div>State Certification #: <u>CGA-51</u></div> <div>or State License #: _____</div> <div>or Other (describe): _____ State #: _____</div> <div>State: <u>ID</u></div> <div>Expiration Date of Certification or License: <u>11/09/2015</u></div> <div>ADDRESS OF PROPERTY APPRAISED</div> <div><u>TBD Castlerock Lane</u></div> <div><u>Idaho Falls, ID 83404</u></div> <div>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>70,000</u></div> <div>LENDER/CLIENT</div> <div>Name: <u>Bryce Bronson</u></div> <div>Company Name: <u>Idaho Falls School District #91</u></div> <div>Company Address: <u>690 John Adams Parkway</u> <u>Idaho Falls, ID 83401</u></div> <div>Email Address: <u>bronbryc@d91.k12.id.us</u></div>	<div>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</div> <div>Signature: _____</div> <div>Name: _____</div> <div>Company Name: _____</div> <div>Company Address: _____</div> <div>Telephone Number: _____</div> <div>Email Address: _____</div> <div>Date of Signature: _____</div> <div>State Certification #: _____</div> <div>or State License #: _____</div> <div>State: _____</div> <div>Expiration Date of Certification or License: _____</div> <div>SUBJECT PROPERTY</div> <div><input type="checkbox"/> Did not inspect subject property</div> <div><input type="checkbox"/> Did inspect exterior of subject property from at least the street</div> <div>Date of Inspection: _____</div> <div>COMPARABLE SALES</div> <div><input type="checkbox"/> Did not inspect exterior of comparable sales from street</div> <div><input type="checkbox"/> Did inspect exterior of comparable sales from street</div> <div>Date of Inspection: _____</div>
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Supplemental Addendum

File No. 10144

Borrower/Client					
Property Address TBD Castlerock Lane					
City	Idaho Falls	County	Bonneville	State	ID Zip Code 83404
Lender Idaho Falls School District #91					

This report is in compliance with USPAP and is a summary appraisal report. No extraordinary assumptions or hypothetical conditions have been made or included in this report. he report conforms to 12 CFR, part 34 (FIRREA).

This report was ordered by the client listed on the Land form for the intended use of estimating the fair market value for the client listed on the Land form. The client is the intended users of this report. The client is permitted use of this appraisal to establish the fair market value for their intended purposes. All other users, and uses are unintended and unauthorized by the appraiser.

The highest and best use box on the Land form has been checked as present use. This is considered the subject's highest and best use at the time of the appraisal.

The exposure time on the subject is the estimated length of time the property interest appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. This is based on analysis of market trends and assuming a competitive and open market. The estimated exposure time for this property is in excess of six months.

In compliance with the 2014-15 Revisions to the USPAP Ethics Rule, please note that the appraiser has not provided a previous service regarding the subject property within the three years prior to this assignment.

If an electronic signature is contained in this report, it was placed by the appraiser (or upon his authorization) who has the sole personalized identification number and control of affixing the signature. This signature represents the appraiser's authentic signature and should be accepted as an original signature.

Subject Photograph Addendum

Borrower/Client					
Property Address	TBD Castlerock Lane				
City	Idaho Falls	County	Bonneville	State	ID Zip Code 83404
Lender	Idaho Falls School District #91				

**Street Scene****Street Scene****View of Subject Property****View of Subject Property****View of Subject Property****View of Subject Property****Street Scene****Street Scene**

Location Map

Borrower/Client				
Property Address TBD Castlerock Lane				
City	Idaho Falls	County	Bonneville	State ID Zip Code 83404
Lender Idaho Falls School District #91				

