

VOGEL APPRAISAL

PO Box 1728, Sandpoint, Idaho, 83864 • 208-255-2424



APPRAISAL OF REAL PROPERTY

LOCATED AT:

480 Cocolalla Loop Rd
Cocolalla, ID 83813
5-55N-2W, HAUGHEY HAVEN, LOT 1

FOR:

Wells Fargo Bank, N.A. - 0034526
Palo Alto, CA, 94301

AS OF:

04/10/2018

BY:

Cary Vogel
Vogel Appraisal
PO Box 1728
Sandpoint, ID 83864

Uniform Residential Appraisal Report

0516182425
File # 72602056

SALES COMPARISON APPROACH

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 375,000 to \$ 500,000 .																					
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 375,000 to \$ 500,000 .																					
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3								
Address 480 Cocolalla Loop Rd Cocolalla, ID 83813				6736 Dufort Rd Sagle, ID 83860			480 Sunnyside Ridge Rd Sandpoint, ID 83864			59 Sherri Dr Cocolalla, ID 83813											
Proximity to Subject				5.16 miles W			13.71 miles NE			2.08 miles SW											
Sale Price				\$ 420,000			\$ 385,000			\$ 400,000			\$ 402,000								
Sale Price/Gross Liv. Area				\$ 204.28 sq.ft.			\$ 182.64 sq.ft.			\$ 177.94 sq.ft.			\$ 250.00 sq.ft.								
Data Source(s)				MLS #20173013;DOM 77			MLS #20173637;DOM 68			MLS #20171243;DOM 68											
Verification Source(s)				Selkirk MLS			Selkirk MLS			Selkirk MLS											
VALUE ADJUSTMENTS				DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment					
Sales or Financing Concessions							ArmLth Conv;0						ArmLth VA;0								
Date of Sale/Time							s11/17;Unk						s01/18;Unk								
Location				N;Res;			N;Res;						N;Res;								
Leasehold/Fee Simple				Fee Simple			Fee Simple						Fee Simple								
Site				5.03 ac			5.00 ac			0 8.46 ac			-3,500 3.20 ac			0					
View				B;Lakevw;			N;Woods;			+9,000 B;Lakevw;			N;Woods;			+9,000					
Design (Style)				DT2;Story			DT2;Story						DT1.5;Story			0					
Quality of Construction				Q3			Q3						Q3								
Actual Age				14			12			0 34			0 18			0					
Condition				C3			C3						C3								
Above Grade				Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths								
Room Count				6 3 3.0			6 3 2.1			+3,000 6 3 2.0			+5,000 4 1 2.1			+9,000					
Gross Living Area				2,056 sq.ft.			2,108 sq.ft.			0 2,248 sq.ft.			-4,800 1,608 sq.ft.			+11,200					
Basement & Finished Rooms Below Grade				872sf872sfwo1r1r1br1.0ba1o			0sf			+9,000 1108sf1108sfw1r1r1br1.0ba0o			-2,000 1608sf1608sfw1r1r2br1.0ba0o			-7,000 -2,000					
Functional Utility				Good			Good						Good								
Heating/Cooling				Hydr Gas/No			FA Gas/No			+2,500 FA Gas/No			+2,500 Radiant Elec/N			0					
Energy Efficient Items				Good			Good						Good								
Garage/Carport				2ga2dw			2ga2dw						2gd2cp4dw			-5,000 3ga3dw			-5,000		
Porch/Patio/Deck				Porch/Deck			Porch Deck Patio			-1,500 Porch Deck Patio			-1,500 Porch Deck Patio			-1,500					
Outbuildings				Lg Shop			None			+15,000 Guest/Cabin			+9,000 Shop/Barn			-3,000					
Effective Age				5			5						15			+10,000 10			+5,000		
Net Adjustment (Total)							<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 42,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,700			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,700								
Adjusted Sale Price of Comparables							Net Adj. 10.9 % Gross Adj. 11.7 % \$ 427,000			Net Adj. 2.4 % Gross Adj. 10.8 % \$ 409,700			Net Adj. 3.9 % Gross Adj. 13.1 % \$ 417,700								
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																					
Data Source(s) Selkirk Multiple Listing Service and the County Assessor's Records																					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																					
Data Source(s) Selkirk Multiple Listing Service																					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																					
ITEM				SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3								
Date of Prior Sale/Transfer																					
Price of Prior Sale/Transfer																					
Data Source(s)				County Records			MLS Records			MLS Records			MLS Records								
Effective Date of Data Source(s)				04/10/2018			04/10/2018			04/10/2018			04/10/2018								
Analysis of prior sale or transfer history of the subject property and comparable sales According to the Selkirk Multiple Listing Service and county records, there have been no prior sales of the subject or comparable properties within the above time frames.																					
Summary of Sales Comparison Approach The comparable properties presented are the most recent, relevant substitute properties found in investigation. Market research focused on recent custom homes on water-oriented acreage sites in country setting south of Sandpoint. Every attempt was made to find the most relevant recent substitute properties through the coverage of the local multiple listing service. Sale 1 is the less recent transaction of a similar sized home without basement on a similar sized parcel without water views, approximating the subject's value range; Sale 2 is the recent transaction of a larger home with a finished basement on a large acreage with water view, bracketing the lower end of the market range; Sale 3 is the less recent transaction of a smaller home on smaller site in the subject's immediate area, approximating the subject's value range; Sale 4 is very recent transaction of a superior dwelling in a setting more proximate to Sandpoint, bracketing the upper end, less weight accorded. Supported by listings 5 and 6 are the most applicable listing with the final conclusion towards mid-range of the sales and listing comparisons, bracketing the contract price, with most weight on Sales 1, 2 and 3.																					
Indicated Value by Sales Comparison Approach \$ 420,000																					
Indicated Value by: Sales Comparison Approach \$ 420,000 Cost Approach (if developed) \$ 421,497 Income Approach (if developed) \$																					
The appraiser recognizes the three approaches to value (Cost, Sales Comparison and Income). Single family properties are less frequently sold for income producing purposes. Most weight is placed upon the Sales Comparison Approach, which is supported by the Cost Approach indication.																					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: N/A																					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 420,000 , as of 04/10/2018 , which is the date of inspection and the effective date of this appraisal.																					

RECONCILIATION

ADDITIONAL COMMENTS

See addenda.

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The most applicable land comparisons:

1) Cocolalla Loop Rd, Sandpoint4.51 Acre01/12/2018\$43,000

2) Steep Ln Rd, Sandpoint5.00 Acre12/08/2017\$89,000

3) Wolverine Dr Sandpoint5.00 AcreActive\$85,000

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	80,000
Source of cost data	Marshall & Swift and other local projects		DWELLING	2,056 Sq.Ft. @ \$	130.00	= \$ 267,280
Quality rating from cost service	Good	Effective date of cost data	Current	872 Sq.Ft. @ \$	40.00	= \$ 34,880
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						= \$
See attached sketch for structure calculations. Site value includes			Garage/Carport	608 Sq.Ft. @ \$	35.00	= \$ 21,280
contributory value of the utilities. Land to improvement ratio is			Total Estimate of Cost-New			= \$ 323,440
typical of properties in this market area. The contributory value of			Less	Physical	Functional	External
shop, and other site improvement is included in the cost estimate			Depreciation	26,943		= \$(26,943)
under site improvements. The effective age is 5 years. The			Depreciated Cost of Improvements			= \$ 296,497
remaining economic life of the dwelling is estimated at 55 years.			"As-is" Value of Site Improvements			= \$ 45,000
Estimated Remaining Economic Life (HUD and VA only)			55 Years	INDICATED VALUE BY COST APPROACH		= \$ 421,497

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?☐ Yes☐ NoUnit type(s)☐ Detached☐ Attached

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

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?☐ Yes☐ NoIf Yes, date of conversion.

Does the project contain any multi-dwelling units?☐ Yes☐ NoData Source

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

Are the common elements leased to or by the Homeowners' Association?☐ Yes☐ NoIf Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

0516182425
File # 72602056

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

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

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

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

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

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

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

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

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

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

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

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

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

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

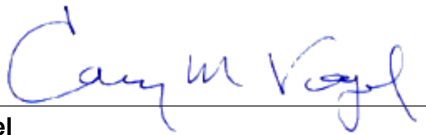
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
Name **Cary Vogel**
Company Name **Vogel Appraisal**
Company Address **PO Box 1728**
Sandpoint, ID 83864
Telephone Number **208-255-2424**
Email Address **cary@vogelappraisal.com**
Date of Signature and Report **04/10/2018**
Effective Date of Appraisal **04/10/2018**
State Certification # _____
or State License # **CGA-342**
or Other (describe) _____ State # _____
State **ID**
Expiration Date of Certification or License **01/15/2019**

ADDRESS OF PROPERTY APPRAISED

480 Cocolalla Loop Rd
Cocolalla, ID 83813
APPRAISED VALUE OF SUBJECT PROPERTY \$ **420,000**

LENDER/CLIENT

Name **Corelogic Valuation Solutions, inc.**
Company Name **Wells Fargo Bank, N.A. - 0034526**
Company Address **, Palo Alto, CA 94301**
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

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SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address	480 Cocolalla Loop Rd Cocolalla, ID 83813			4035 Dufort Rd Sagle, ID 83860			57 Wolverine Dr Cocolalla, ID 83813			80 Gold Mountain Dr Sagle, ID 83860					
	Proximity to Subject				3.83 miles NW			3.12 miles S			5.51 miles NE					
	Sale Price	\$ 420,000			\$ 445,000			\$ 400,000			\$ 450,000					
	Sale Price/Gross Liv. Area	\$ 204.28 sq.ft.			\$ 213.63 sq.ft.			\$ 177.78 sq.ft.			\$ 173.75 sq.ft.					
	Data Source(s)				MLS #20180393;DOM 40			MLS #20180778;DOM 13			MLS #20180895;DOM 11					
	Verification Source(s)				Selkirk MLS			Selkirk MLS			Selkirk MLS					
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing				ArmLth						ArmLth					
	Concessions				VA;0						Pending;0					
	Date of Sale/Time				s03/18;Unk						Active					
	Location	N;Res;			N;Res;						N;Res;					
	Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
	Site	5.03 ac			10.00 ac			-5,000			15.00 ac			-10,000		
	View	B;Lakevw;			N;Woods;			+9,000			N;Woods;			+9,000		
	Design (Style)	DT2;Story			DT1.5;Story			0			DT2;Story			DT2;Story		
	Quality of Construction	Q3			Q3						Q3					
	Actual Age	14			13			0			23			0		
	Condition	C3			C3						C3					
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths	Total	Bdrms.	Baths
	Room Count	6	3	3.0	6	3	2.0	+5,000			7	4	2.0	+2,000		
	Gross Living Area	2,056 sq.ft.			2,083 sq.ft.			0			2,250 sq.ft.			-4,900		
	Basement & Finished	872sf872sfwo			0sf			+9,000			0sf			+9,000		
	Rooms Below Grade	1rr1br1.0ba1o						+5,000						+5,000		
	Functional Utility	Good			Good						Good			Good		
	Heating/Cooling	Hydr Gas/No			Hyd Elec/AC			-1,500			Radiant Gas/N			0		
	Energy Efficient Items	Good			Good						Good			Good		
	Garage/Carport	2ga2dw			2ga2dw						1cp1dw			+7,500		
	Porch/Patio/Deck	Porch/Deck			Porch/Deck						Porch			+2,500		
	Outbuildings	Lg Shop			Shop/Barn			-3,000			Guest/Cabin			+9,000		
	Effective Age	5			5						10			+5,000		
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 18,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 34,100		
	Adjusted Sale Price				Net Adj. 4.2 %						Net Adj. 8.5 %					
	of Comparables				Gross Adj. 8.4 %			\$ 463,500			Gross Adj. 16.0 %			\$ 434,100		
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Date of Prior Sale/Transfer															
	Price of Prior Sale/Transfer															
	Data Source(s)	County Records			MLS Records			MLS Records			MLS Records					
	Effective Date of Data Source(s)	04/10/2018			04/10/2018			04/10/2018			04/10/2018					
	Analysis of prior sale or transfer history of the subject property and comparable sales															
	See attached															
ANALYSIS / COMMENTS	Analysis/Comments															

Market Conditions Addendum to the Appraisal Report

0516182425
File No. 72602056

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	480 Cocolalla Loop Rd	City	Cocolalla	State	ID	ZIP Code	83813
Borrower	Lester Igo						
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.							
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	6	4	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	1.00	1.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings	8	6	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab.Rate)	8.0	4.5	9.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend			
Median Comparable Sale Price	390,000	362,500	399,125	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	71	163	170	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Comparable List Price	399,000	329,000	339,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market	193	185	183	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale Price as % of List Price	97.55	95.89	88.35	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing	
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). According to the records from the local Multiple Listing Service, there is a significant presence of buyer requested concession, relating to repair items for the mature properties in the lower price ranges, with represent a significant segment of the current market.							
Are foreclosure sales (REO sales) a factor in the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties). Bank owned and foreclosure properties represent less than 10% of the local market in this price range in the area.							
Cite data sources for above information. Data according to records from the local Multiple Listing Service.							
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The above statistics include the median figures available from the local MLS. North Idaho is dominated by seasonal trends due to winter weather and summer tourism with the majority of the market activity occurring during summer and fall months. The above periodic comparisons may not be a true reflection of general market trends. The above indicators suggest a mixture of market trends for single family properties in the market area with sale price being the most significant indicator showing that the market conditions are stable.							

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
Summarize the above trends and address the impact on the subject unit and project.						

APPRAISER

Signature	Signature
Appraiser Name Cary Vogel	Supervisory Appraiser Name
Company Name Vogel Appraisal	Company Name
Company Address PO Box 1728	Company Address
State License/Certification # CGA-342	State License/Certification #
State ID	State
Email Address cary@vogelappraisal.com	Email Address

Supplemental addendum

File No. 72602056

Borrower	Lester Igo				
Property Address	480 Cocolalla Loop Rd				
City	Cocolalla	County	Bonner	State	ID Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526				

Neighborhood Boundaries

The general neighborhood is considered the Sandpoint Suburban Area. The area boundaries lie west from Sandpoint along the Pend Oreille River, north into the Selle Valley, bordered on the northwest by the Selkirk Ridge and on the east by the foothills of the Cabinet Mountains, and to the south the area including suburban community of Sagle, along the north/south route, Highway 95. Sandpoint (pop. 8,159) lies at the northwest end of Lake Pend Oreille in a mostly level glacial valley with mountains rising to the west and northwest a short distance from town.

Bonner County (pop. 40,908) is characterized by mountains rising to 7,000 ft. With several glacial valleys running mostly north and south through the mountain ranges. There are two large lakes, Priest Lake and Lake Pend Oreille with several other smaller mountain lakes. Schweitzer Ski area is located just to the northwest of Sandpoint. Other land uses include; agriculture, timber reproduction, single family residential and vacant land.

Single family residences are located on waterfront, secondary waterfront, foothill and mountain view sites of varying sizes, smaller size suburban properties and urban properties in several small cities. Sandpoint is the main employment and service center in the area. Most of the employment in the area is of small service related businesses for the recreation, logging and transportation systems in the area. The City of Sandpoint is the county seat.

Neighborhood market data:

For 2012 in the Sandpoint Area for single family dwellings, the average sale price was \$240,100 The average marketing time was 172 days. The sales price as a percentage of list price was 92.5%. The number of sales was 394.

For 2013 in the Sandpoint Area for single family dwellings, the average sale price was \$256,800 The average marketing time was 164 days. The sales price as a percentage of list price was 94.3%. The number of sales was 420.

For 2014 in the Sandpoint Area for single family dwellings, the average sale price was \$278,600 The average marketing time was 149 days. The sales price as a percentage of list price was 95.1%. The number of sales was 425.

For 2015 in the Sandpoint Area for single family dwellings, the average sale price was \$290,000 The average marketing time was 147 days. The sales price as a percentage of list price was 78.90%. The number of sales was 481.

For 2016 in the Sandpoint Area for single family dwellings, the average sale price was \$308,750. The average marketing time was 138 days. The sales price as a percentage of list price was 96%. The number of sales was 488.

For 2017 in the Sandpoint Area for single family dwellings, the average sale price was \$341,300. The average marketing time was 141 days. The sales price as a percentage of list price was 95.6%. The number of sales was 222.

Based on trend analysis and neighborhood information, and with support from the comparables' days on market, the subject is estimated to sell at the appraised value in a reasonable exposure time of 3 to 6 months with appropriate marketing techniques. These techniques include proper exposure with an asking price at approximately market value. Many items can drastically affect marketing times including economic conditions, property condition, asking price, access, etc.

A reasonable exposure time for the subject property developed independently from the stated marketing time is six months.

The appraiser has not performed any prior service relating to the subject property in the previous three years.

Additional Features:

Entry from covered deck into dining; living with wood stove open to above and french doors to deck;; kitchen with granite counters; primary bedrooms with attached bathroom and walk in closet; bedroom and a bath; upper with loft area bedroom with balcony and a bath; lower level with family room with exterior door to patio; laundry; bathroom; storage and bedroom with exterior door to patio; 40 x 60 shop with leanto; chicken coop and wood storage.

Subject Photo Page

Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Subject Front
480 Cocolalla Loop Rd
Sales Price **420,000**
Gross Living Area **2,056**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **3.0**
N;Res;
B;Lakevw;
5.03 ac
Q3
14



Subject Rear & Side



Subject Street

Subject Interior Photo Page						
Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Driveway
480 Cocolalla Loop Rd
420,000
2,056
6
3
3.0
N;Res;
B;Lakevw;
5.03 ac
Q3
14



Entry



Living

Subject Interior Photo Page

Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					

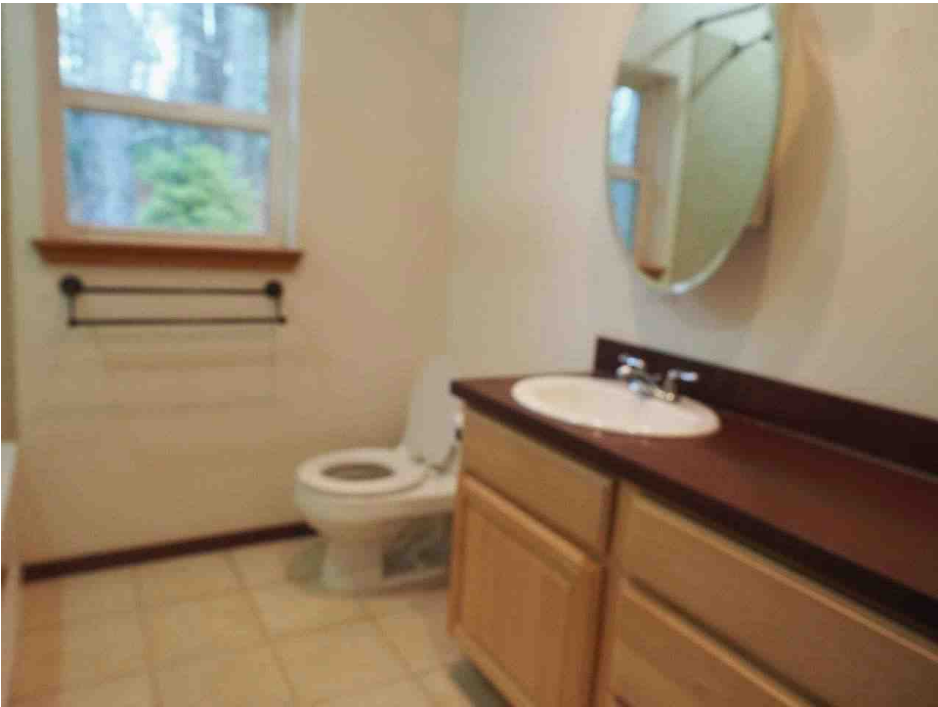


Dining
480 Cocolalla Loop Rd
Sales Price **420,000**
Gross Living Area **2,056**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **3.0**
N;Res;
B;Lakevw;
5.03 ac
Q3
14

Family



Kitchen



Main Attached Bath

Subject Interior Photo Page

Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Main Bedroom 1
480 Cocolalla Loop Rd
Sales Price **420,000**
Gross Living Area **2,056**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **3.0**
Location **N;Res;**
View **B;Lakevw;**
Site **5.03 ac**
Quality **Q3**
Age **14**



Main Bedroom 2



Main Bath

Subject Interior Photo Page						
Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Upper den
480 Cocolalla Loop Rd
Sales Price **420,000**
Gross Living Area **2,056**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **3.0**
Location **N;Res;**
View **B;Lakevw;**
Site **5.03 ac**
Quality **Q3**
Age **14**



Upper Bedroom



Upper attached bath

Subject Interior Photo Page						
Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Family - Basement
480 Cocolalla Loop Rd
Sales Price **420,000**
Gross Living Area **2,056**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **3.0**
Location **N;Res;**
View **B;Lakevw;**
Site **5.03 ac**
Quality **Q3**
Age **14**



Bedroom- Basement

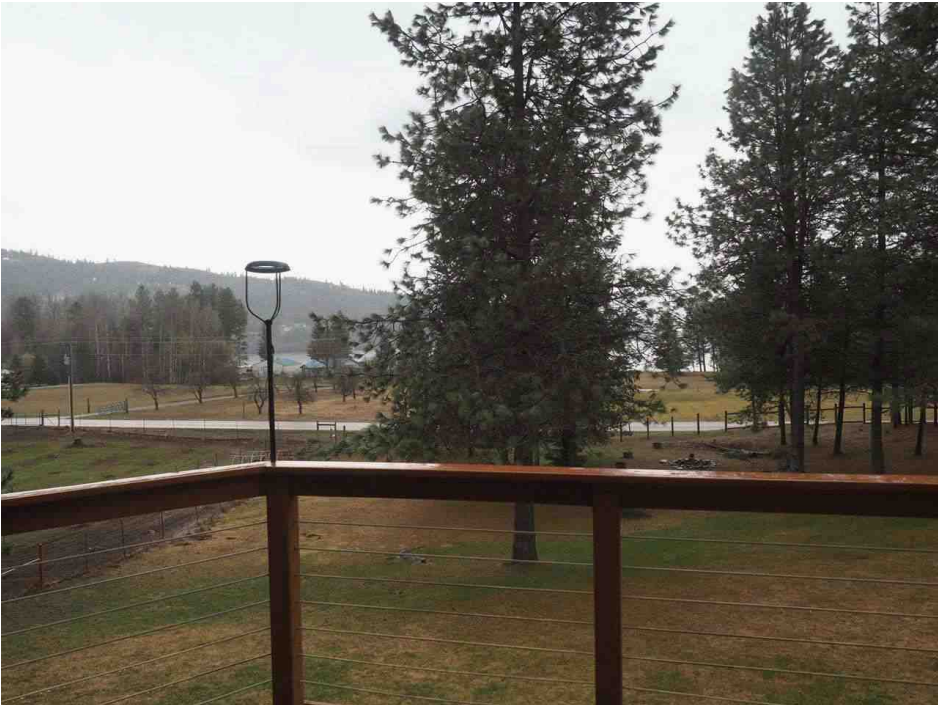


Bath - Basement

Subject Interior Photo Page						
Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Laundry- Basement
480 Cocolalla Loop Rd
Sales Price **420,000**
Gross Living Area **2,056**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **3.0**
Location **N;Res;**
View **B;Lakevw;**
Site **5.03 ac**
Quality **Q3**
Age **14**



Lake views



Garage interior - Basement

Subject Interior Photo Page

Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Detached Shop
480 Cocolalla Loop Rd
Sales Price **420,000**
Gross Living Area **2,056**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **3.0**
Location **N;Res;**
View **B;Lakevw;**
Site **5.03 ac**
Quality **Q3**
Age **14**



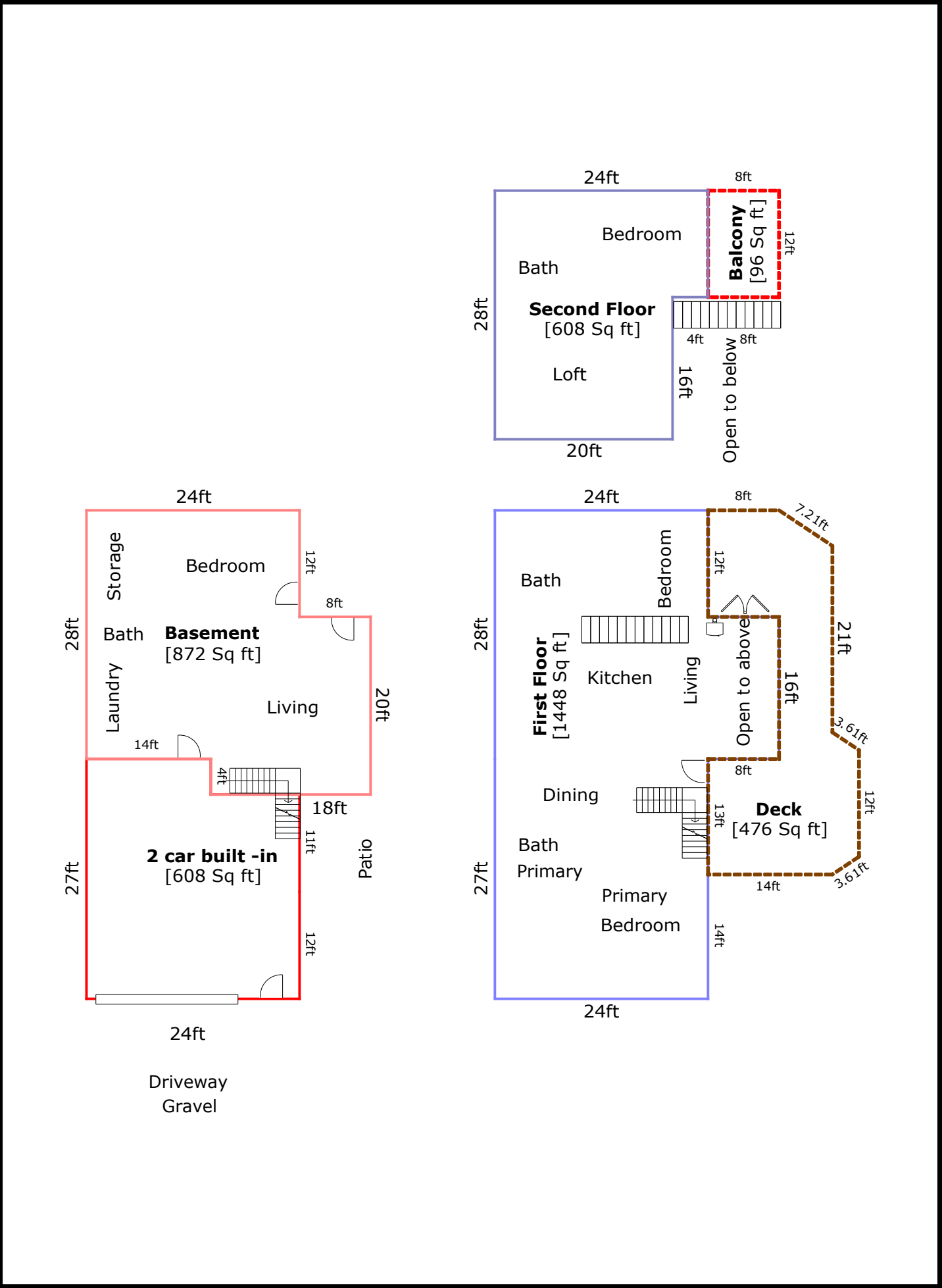
Shop Interior



Sheds

Building Sketch (Page - 1)

Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Building Sketch (Page - 2)

Borrower	Lester Igo				
Property Address	480 Cocolalla Loop Rd				
City	Cocolalla	County	Bonner	State	ID
Lender/Client	Wells Fargo Bank, N.A. - 0034526				
	Zip Code	83813			

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1448 Sq ft	55 × 24 16 × 8	= 1320 = 128
Second Floor	608 Sq ft	20 × 16 24 × 12	= 320 = 288
Total Living Area (Rounded):		2056 Sq ft	
Non-living Area			
Balcony	96 Sq ft	12 × 8	= 96
Deck	476 Sq ft	0.5 × 2 × 3 0.5 × 3 × 2 12 × 3 12 × 8 14 × 13 6 × 24 0.5 × 6 × 4	= 3 = 3 = 36 = 96 = 182 = 144 = 12
2 car built -in	608 Sq ft	24 × 23 14 × 4	= 552 = 56
Basement	872 Sq ft	28 × 14 18 × 20 12 × 10	= 392 = 360 = 120

Plat Map

Borrower	Lester Igo				
Property Address	480 Cocolalla Loop Rd				
City	Cocolalla	County	Bonner	State ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526				



Aerial Map

Borrower	Lester Igo				
Property Address	480 Cocolalla Loop Rd				
City	Cocolalla	County	Bonner	State	ID Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526				



Neighborhood Map

Borrower	Lester Igo						
Property Address	480 Cocolalla Loop Rd						
City	Cocolalla	County	Bonner	State	ID	Zip Code	83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526						



Comparable Photo Page						
Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Comparable 1
6736 Dufort Rd
Prox. to Subject **5.16 miles W**
Sale Price **385,000**
Gross Living Area **2,108**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **2.1**
Location **N;Res;**
View **N;Woods;**
Site **5.00 ac**
Quality **Q3**
Age **12**



Comparable 2
480 Sunnyside Ridge Rd
Prox. to Subject **13.71 miles NE**
Sale Price **400,000**
Gross Living Area **2,248**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **2.0**
Location **N;Res;**
View **B;Lakevw;**
Site **8.46 ac**
Quality **Q3**
Age **34**



Comparable 3
59 Sherri Dr
Prox. to Subject **2.08 miles SW**
Sale Price **402,000**
Gross Living Area **1,608**
Total Rooms **4**
Total Bedrooms **1**
Total Bathrooms **2.1**
Location **N;Res;**
View **N;Woods;**
Site **3.20 ac**
Quality **Q3**
Age **18**

Comparable Photo Page						
Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



Comparable 4
4035 Dufort Rd
Prox. to Subject **3.83 miles NW**
Sale Price **445,000**
Gross Living Area **2,083**
Total Rooms **6**
Total Bedrooms **3**
Total Bathrooms **2.0**
Location **N;Res;**
View **N;Woods;**
Site **10.00 ac**
Quality **Q3**
Age **13**



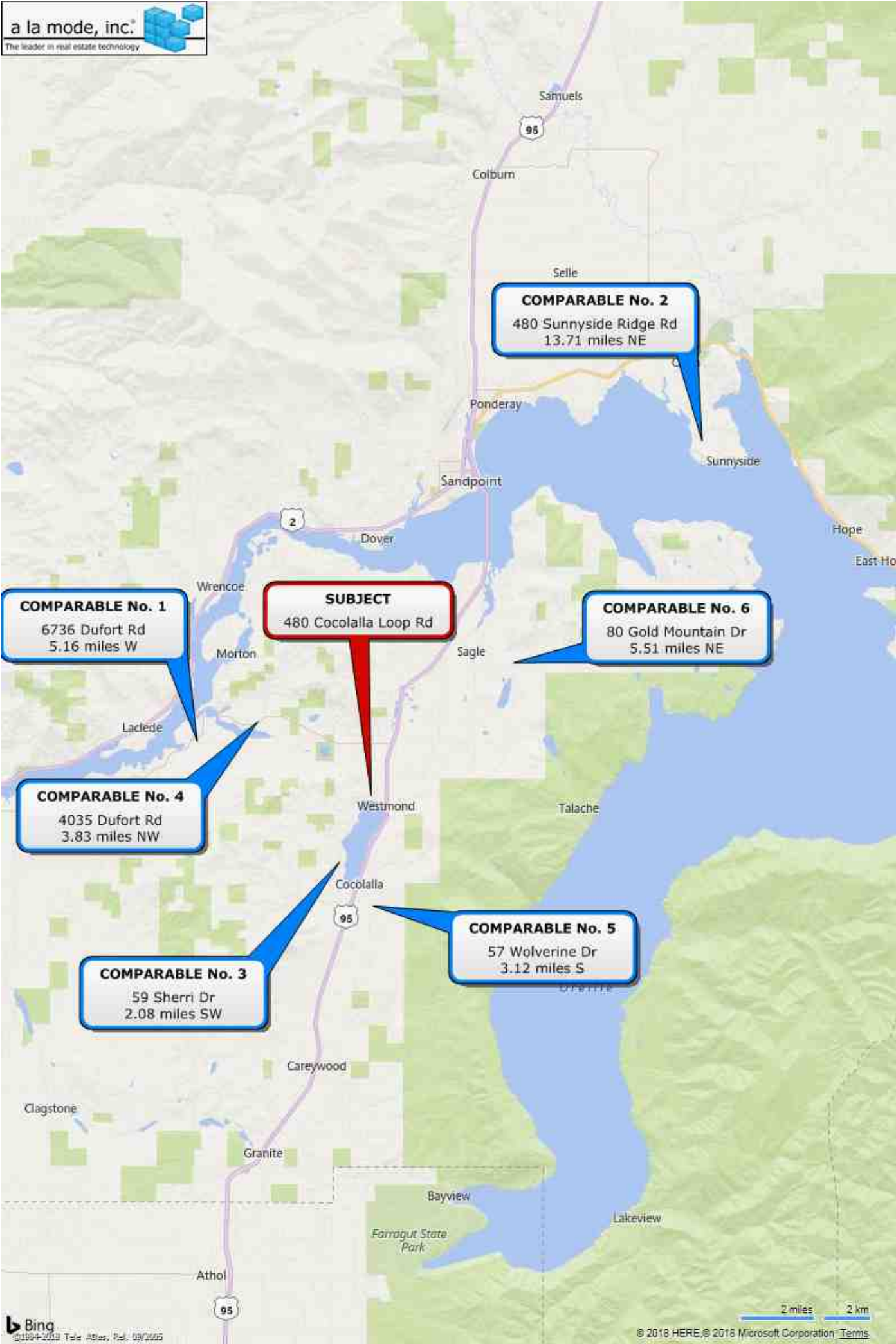
Comparable 5
57 Wolverine Dr
Prox. to Subject **3.12 miles S**
Sale Price **400,000**
Gross Living Area **2,250**
Total Rooms **7**
Total Bedrooms **4**
Total Bathrooms **2.0**
Location **N;Res;**
View **N;Woods;**
Site **15.00 ac**
Quality **Q3**
Age **23**



Comparable 6
80 Gold Mountain Dr
Prox. to Subject **5.51 miles NE**
Sale Price **450,000**
Gross Living Area **2,590**
Total Rooms **7**
Total Bedrooms **4**
Total Bathrooms **3.0**
Location **N;Res;**
View **N;Woods;**
Site **8.40 ac**
Quality **Q3**
Age **4**

Location Map

Borrower	Lester Igo					
Property Address	480 Cocolalla Loop Rd					
City	Cocolalla	County	Bonner	State	ID	Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526					



License

Borrower	Lester Igo				
Property Address	480 Cocolalla Loop Rd				
City	Cocolalla	County	Bonner	State	ID Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526				

**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 GENERAL APPRAISER



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

CGA-342
Number

01/15/2019
Expires

E & O

Borrower	Lester Igo				
Property Address	480 Cocolalla Loop Rd				
City	Cocolalla	County	Bonner	State	ID Zip Code 83813
Lender/Client	Wells Fargo Bank, N.A. - 0034526				



DECLARATIONS
for
REAL ESTATE PROFESSIONAL
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAB3873873-17** Renewal of: **RAB3873873-16**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410
Needham, MA 02494-2876

Item 1. **Named Insured:** **Cary Vogel dba Vogel Appraisal**

Item 2. **Address:** **520 Cedar**
City, State, Zip Code: **Sandpoint, ID 83864**
Attn:

Item 3. **Policy Period:** From 10/05/2017 To 10/05/2018
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** **A. \$ 1,000,000 Limit of Liability - Each Claim**
 B. \$ 1,000,000 Limit of Liability - Policy Aggregate
 C. \$ 500,000 Limit of Liability - Fair Housing Claims (inclusive of Claim Expenses)
 D. \$ 500,000 Limit of Liability - Fungi Claims (inclusive of Claim Expenses)

Item 5. **Deductible: (inclusive of Claim Expense): \$ 1,500 Each Claim**

Item 6. **Premium: \$ 1,324.00**

item 7. **Retroactive Date (if applicable): 10/05/2006**

Item 8. **Forms, Notices and Endorsements attached:**
D43100 (03/15) D43300 ID (05/13)
D43408 (05/13) D43421 (03/15) D43432 (05/13)
IL7324 (08/12)

Authorized Representative

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Commentary Addendum

File No.

Borrower	Lester Igo		
Property Address			
City	County	State	Zip Code

Section: FORM

Rule: FORM_0370 Per USPAP, an appraiser must disclose whether they have or have not performed any services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity. And if the answer is yes, the appraiser must disclose the type of services that were performed.

Have you performed any services on the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment? If Yes, please disclose the type of each prior service performed by you during this period of time:
Answer: N;

Section: IMPROVEMENTS

Rule: IMPR_1055 The subject's Heat Source has been indicated as "Other". If the subject's primary heat source is listed as 1 of the 3 options on the form, please uncheck the "Other" box and check one of the 3 options on the form. Per VSS Residential Appraisal Guidelines, please make sure that the following 5 questions are addressed in the fields below.

1.) Is it continuously fueled? If No, please provide details below as to how fuel is supplied to the subject.
Answer: Y;

3.) Is it externally vented? If No, please provide details below as to how the heat source is vented.
Answer: Y;

4.) Is it adequate to heat the home? If No, please provide details below as to how this was determined.
Answer: Y;

5.) Is it common and typical for the market? If No, please provide details below as to how the heat source is atypical.
Answer: Y;