In addition, upon the closing of that purchase on June 30, 1971, Bowers Distillery, Inc. transferred a portion of the Love Lake Road property in question which is referred to as Tax Lot 403 to Jon and Lynna Gay Bowers as their home site consistent with distributions of property made to the other brothers. Because of the complexities of the land sale contract as described above, and due to erroneously believing that Tax Lot 403 was included in the 1977 deed referred to above, Tax Lot 403 was deeded to Jon and Lynna Gay Bowers under a deed dated November 4, 1980, and recorded November 5, 1980, as Reel 1103R, Reception No. 8056158, Lane County Oregon Records. Notwithstanding the date of the deed, Jon and Lynna Gay Bowers have owned Tax Lot 403 since June 30, 1971.

Subsequent to the deeds to Jon and Lynna Gay Bowers, Bowers Distillery, Inc. sold the balance of the property.

The conclusion of this letter is that, for all purposes, Jon and Lynna Gay Bowers have owned Tax Lots 402 and 403 of the Love Lake Road property in question since June 30, 1971.

Yourstruly

WILLIAM R. POTTER

WRP:mab

N:VA - E\Bowers, Jon 13508\Measure 37 Claim 13508-3\History of property 052005.doc

### POHLL & ASSOCIATES 1293 Lincoln Eugene, Oregon 97401

May 3, 2005

Re: 94745 Love Lake Road Junction City, OR 97448

Dear Mr. & Mrs. Jon D. Bowers,

Upon your request I have completed three appraisals on your property on Love Lake Road, Junction City, Oregon.

The first appraisal was to estimate the Market Value of the entire property which includes a 2,770 square feet dwelling, a detached two-car garage, five outbuildings and 9.25 acres +/- of land including a lake.

The value reported in my appraisal is:

\$500,000

(FIVE HUNDRED THOUSAND DOLLARS)

PLEASE NOTE: The other two appraisals are done under hypothetical conditions.

The second appraisal was to estimate the Market Value of the 2,770 square foot dwelling, detached two-car garage, two outbuildings and 1.63 acres +/- of land.

The value reported in my appraisal is:

\$470,000

(FOUR HUNDRED SEVENTY THOUSAND DOLLARS)

The third appraisal was to estimate the Market Value of lot numbers 1, 3, 4, 5 (see attached Survey Map and Survey by L. D. Roberts, dated April 20, 2005). Lots 3, 4 and 5 have ownership of the lake (approximately one third to each lot). Lot #1 has no lake ownership but does include a 30 ft. X 90 ft. building and a 58 ft. X 70 ft. barn. Lots #3 and #5 each have existing manufactured homes which were given no value as you requested.+

The value of these tracts of land reported in my appraisal gives a Market Value of \$150,000 for each parcel: \$150,000 X 4 = \$600,000

(SIX HUNDRED THOUSAND DOLLARS)

The Market Value of the entire property as proposed and divided per L.D.. Roberts Survey would be: \$1,070,000

(ONE MILLION SEVENTY THOUSAND DOLLARS)

At the present time, property car be sold ONLY as a single parcel (zoning is E-30).

Sincerely.

Norman D. Pohll, Lic. #L000211, State of Oregon

# SUMMARY APPRAISAL REPORT OF THE PROPERTY LOCATED AT

94745 Love Lake Road

Junction City, OR 97448

as of

4-30-2005

for

Jon D. Bowers 94745 Love Lake Road Junction City, Oregon 97448

by

Pohll & Associates, Inc.

P.O. Box 2636 Eugene, OR 97402

Pohll & Associates, Inc. P.O. Box 2636 Eugene, OR 97402 541-342-7752

May 2, 2005

Jon D. Bowers 94745 Love Lake Road Junction City, Oregon 97448

Property -

94745 Love Lake Road

Junction City, OR 97448

Borrower -File No. -

Jon D. Bowers etux

A5040015

Case No. -

Dear Mr. Bowers:

In accordance with your request, I have personally inspected, made a Limited Appraisal Analysis, and prepared a Summary Appraisal Report of the real property located at 94745 Love Lake Road, Junction City, OR.

The purpose of the Summary Appraisal Report is to estimate the market value of the property described in the body of this report.

Enclosed, please find the Summary Appraisal Report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 4-30-2005 is:



The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Pohll & Associates, Inc.

found all Norman D. Pohll

OR License #L000211

# Borrower or County Jon D. Bowers Property Addresse 94745 Love Lake Road City Junction City County Lane State OR Zip Code 97448 Lender or Cited Jon D. Bowers

### APPRAISER'S CERTIFICATION:

The following Certification statements are in addition to and may supercede the signed Appraiser's Certification attached to this appraisal report. The signature on the attached Certification is also applicable to the updated Certification included below. This Appraiser's Certification is compliant with the current edition of the Uniform Standards of Professional Appraisal Practice.

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice.

I (We) have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person(s) signing this report.

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL:

The purpose of the appraisal is to estimate the market value of the subject property, as defined in this report, as of the effective date of this report. The intended use of the appraisal is to assist the client and any other intended users in the underwriting, approval, and funding of the mortgage loan. The intended users of this report are the stated client and any other institutions involved in the underwriting, approval, and funding of the mortgate loan. No one else, including the purchaser and seller, should rely on the estimate of value or any other conclusions contained in this appraisal report.

### ANALYSIS AND REPORT FORM:

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area.

The original source of the comparables described in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report or used as a basis for the value conclusion. The extent of the analysis applied to this assignment is stated in the Appraiser's Certification included above and attached to this report.

### DEFINITION OF INSPECTION

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

### DIGITAL SIGNATURES

The signature(s) affixed to this reort, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's land applied signature. If the report has a hand applied signature, this comment does not apply.

### OPINION OF MARKET VALUE VS ESTIMATE OF MARKET VALUE

The current Uniform Standards of Professional Practice defines the market value conclusion as an opinion of market value and not an estimate of market value.

		2005 USF	PAP COMPLIAN	CE AD	DDEXDEX		
Banower or Owner	Jon D. Bowers					<del></del>	
Property Address  City Junctio	94745 Love Lak	County Lane		State (	OR	Zip Code 9	7448
	In D. Dansen		DVETNIC DED	TOD A	ND EVPOS	IRE PERIOD	
		CT PROPERTY'S MA					given the current
market conditi	ions.						
Based on market conditi	n data analyzed in ions.	this report, a reasonab	le exposure peri	od for t	the subject p	roperty is 0-6 month	s given the current
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APPRAISER	: /				SORY APPRAI	SER (ONLY IF REQUIRE	ED):
Signature:	Jan D. Pohli	July		me: _			
Date Signed	May 2, 2005		De	m Signed			
State Certification	L000211			ulo Certifica Stato Licer			
State: OR		11000000		Max	the of Certification or	Linerster	<del></del>
Expiration Date of	f Oertification or License:	11/30/2005	Ex	Premou De	Did Did	Did Not Inspect Prop	erity

LoanPro	SUCCOUP CLUS	ter ipraisal Ana anticative An	aivsis Ap	oralsai Rep	K.I	File No. A50400	
THIS SUMMARY APP	RAISAL IS INTEND	ED FOR USE BY T	HE LENDER/CI	JENT FOR A MOI	RTGAGE FINANC	OR Zip Code 97	ONLY.
Property Address 947	45 Love Lake Roa	<u>d</u>	Ctty	Junction City	State	<del> </del>	/ <del>44</del> 6
Legal Description COD	y of deed attached	hereto	7 Tex 1	ALOS RET	ures \$ 1 926.00	Special Assessments S	N/A
Assessor's Percel No. A	riece eur. Acconut Nitubers 1	Current Owner	Ion D. Bower	s etux	Occupant X	Ovmer Tenant	Vacent
Neighborhood or Project I	Name N/A		Proje	ctType: PUD	Condominiu		N/A Mo.
	Vot sold Date of Sale	N/A D=	acription / 5 amor	ent of loan charges/or	processions to be pe	skt by seller N/A	<del></del>
Property rights appraised	X Fee Simple	Lessahold	Map Reference 1	5-04-28- <u>00-0040</u>	2 & 403 Censu	s 7nsct U4U4	
Note: Race and the rac	7	neighborhood are not a	ppresse rectors.	saing Stable	Declining	Single family housing   Co	ondominium housing
Location Urban	X Suburban 5% X 25-75%	Rural Property \ Under 25% Demands		F 7	Over supply	PRICE AGE PF (000) (yrs) \$(	RICE (000) (If applie) (yrs)
		Slow Mediation	time Under:	3 mos. X 3-6 mos. [	Over 6 mos.	00k Low <u>New N</u>	/A Low N/A
Neighborhood boundaries	All suburban pr	operties within a f	ifteen mile ra	dius from towns	and cities in 9	<u>50k ніот 120 N.</u>	/A High N/A
Lane County, Ore				<del></del>		Preddinamin	FIGOR
6		<del>_</del> .		0.06		45k 47 N	
Dimensions Map att	ached	E 20	Site or	<ul> <li>9.25 acres +/-</li> </ul>	<u> </u>	- Will attached	<u> </u>
Specific zoning classific	Scation and description	proportion (Grandfather	red use)   Ille	egal, attach description	No zoning		
Highest and best use	of subject property as	improved (or as propos	ed per plans and	specifications):	Present use	Other use, ettech descrip	
Utilities Public Oti		Public C	Other	) Off-site	Improvements	. 7	iblic Private
Bectricity X	<del></del>	====	Well/typics		<u>Asphalt</u>	<del></del>	꼭 뭐
Geo			X   Septic/typic		None ress. etc.)? Ye	No If Yes	attach description.
Are there any eppere	nt adverse site condition	ons (essements, encrus f property: X Interior	and exterior income	on Poterior	inepection from street		
	nyaical characteristics of susement and tex records		n X Property	Owner Cother (C			
S to of Spring Truip	Type (Det (Alt ) Det	nched Exterior Wells	Wooden	Roof Surface Co	IIID. Ma	nufectured Housing	Yes X No
David the amounts come	celly conform to the neig	mborhood in terms of sty	rie, condition, and (	ponetruction materials?	X Yes No	If No. extech descri	iption
Are there any apparen	t physical deficiencies	or conditions that would	l effect the sound	ness or atructural links	egetty of the improve	ements or the livebility	of the property?
	M Yes effects description	on.					
Are there any appared	nt edverse environments	el conditions (hazardous	westes, toxic su	betances, etc.) preser	at in the improvement	ence, on the eite, or	m the minediate
s vicinity of the subject	property? Yes .	X No If Yes, attach	description.	and similar and servi	mate to the subject	property.	
	ct mediat area for com	rparable secret and sec _ sales ranging in sales	nation from S	450 to \$	5 <u>75</u> .	· property,	
My research revealed		istings ranging in list	orice from \$	450 ms	575.		
My research revealed	comparable sales below	w reflects merios reect	ton to eignificant			subject property.	
FEATURE	SUBJECT	SALE	1	SAL	E 2	SALE	
94745 Love Lake	Road	25446 East Hunter	r Road	30843 Carthey D		24750 Lawrence	
Address Junction (	City	Elmira, Oregon		Harrisburg Drive		Junction City, Ore	egon
Proximity to Subject	I	13 miles		7 miles			
i thursday in complete						15 miles	450,000
Sales Price	5 Not sold	\$	494,000		480,000	s	
Sales Price Price/Gross Liv. Area	5 Not sold 5 0.00 □	\$ 221.33 🗹		\$ 210.16 E	480,000	s 162.45 Z	
Q Sales Price U Price/Gross Liv. Area A Data & Verification Sources	s Not sold s 0.00 □	s 221.33 ☑ RMLS/Broker			480,000	s 162.45 Z RML\$/Broker	
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Sales Price Price/Gross Liv. Area  Deta & Verification Sources Value Adjustments Sales or Financing	s Not sold s 0.00 □	\$ 221.33 \(\to\)  RMLS/Broker  DESCRIPTION  Cash	+ (-) S Adjustment	s 210.16 k RMLS/Broker DESCRIPTION Conventional	\$ 480,000 2 + (-) \$ Adjustment	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004	)
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Q Sales Price U Price/Gross Liv, Area A Data & Verification Sources Value Adjustments I Sales or Financing Concessions Date of Sale/Time Location V Site	Suburban 9.25 acres +/-	\$ 221.33 \(\tilde{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburban  14.5 acres +/-	+ (·) S Adjustment -15,750	\$ 210.16 E RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/-	\$ 480,000 2 + (-) \$ Adjustment	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/-	)
C Sales Price U Price/Gross Liv. Area A Data & Verification Sources V Value Adjustments I Sales or Financing Concessions A Date of Sale/Time Location V Site E View	Suburban 9.25 acres +/- Hills and Valley	\$ 221.33 \(\tilde{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburthan  14.5 acres +/-  Hills and Valley	+ (·) S Adjustment -15,750	s 210.16 E RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley	\$ 480,000 2 + (-) \$ Adjustment	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley	+ (-) \$ Adjustment
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Q Sales Price Q Price/Gross Liv. Area A Deta & Verification Sources N Value Adjustments I Sales or Financing Concessions Dete of Sele/Time Location Site View Design (Style) A Actual Age (Yrs.) Condition Above Grade Room Court Gross Living Area Besement & Finished M Rooms Below Grade	Suburban 9.25 acres +/- Hills and Valley Two story A75/E28 Average + Total Bdms Baths 9.2770 Sq. Pl. N/A N/A	\$ 221.33 \(\text{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburban  14.5 acres +/-  Hills and Valley  Two  A13/E13  Average +  Total Betme  7 3 2.00  2,232 Sq. Ft.  N/A  N/A	+ (-) \$ Adjustment -15,750 -3,600	s 210.16 E RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley One A32/E25 Average + Tobal Berrie Betra 7 3 2.00 2,284 Sq. F N/A N/A 4 Car Garage	3,540	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley Two A26/E26 Average + Total Bdms Betts 7 3 3.00 2,770 Sq. Fl. N/A N/A 2 Car Garage	-28.100
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Q Sales Price Q Sales Price D Price/Gross Liv, Area A Deta & Verification Sources N Value Adjustments I Sales or Financing Concessiona A Date of Sale/Time Location Site Design (Style) Actual Age (Yrs.) Condition E Above Grade Rooms Court Grass Living Area Besement & Finished Rooms Below Grade Q Garage/Carport Outbuildings	Suburban 9.25 acres +/- Hills and Valley Two story A75/E28 Average + Total Edmin Battrs 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Gurage	\$ 221.33 \(\tilde{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburban  14.5 acres +/-  Hills and Valley  Two  A13/E13  Average +  Tobal Batton  7 3 2.00  2.232 Sq. Ft.  N/A  N/A  2 Car Garage  One	-15,750 -3,600 16,140	s 210.16 E RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley One A32/E25 Average + Tobal Barrie Batha 7 3 2.00 2,284 Sq. FI N/A N/A 4 Car Garage Three	3,540 3,540 4 (-) \$ Adjustment 3,540 4 (-) \$ Adjustment 3,540	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley Two A26/E26 Average + Total Bdms Beths 7 3 3.00 2,770 Sq. Ft. N/A N/A 2 Car Garage One	-28.100 -3,000 -13,600
Q Sales Price Q Sales Price D Price/Gross Liv, Area A Deta & Verification Sources N Value Adjustments I Sales or Financing Concessiona A Date of Sale/Time Location Site Design (Style) Actual Age (Yrs.) Condition E Above Grade Rooms Below Grade Rooms Below Grade Garage/Carport Outbuildings I Net Adj. (total)	Suburban 9.25 acres +/- Hills and Valley Two story A75/E28 Average + Total Berns Baths 9 4 2.00 2,770 Sq. Ft. N/A N/A 2 Car Garage Five	\$ 221.33 \(\text{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburban  14.5 acres +/-  Hills and Valley  Two  A13/E13  Average +  Total Bdrms Baths  7 3 2.00  2.232 \$q. Ft.  N/A  N/A  2. Car Garage  One  \[ \text{X} +  -  s  Gross 10.7% \)  Net 2.9% \$	-15,750 -3,600 16,140	s 210.16 E RML S/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley One A32/E25 Average + Total Batma Batha 7 3 2.00 2,284 sq. F N/A N/A 4 Car Garage Three    X	3,540 3,540 -8,000 8,750	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley Two A26/E26 Average + Total Bdms Butts 7 3 3.00 2,770 sq. Fl. N/A N/A 2 Car Garage One                            Cross 10.8%   Net -3.0% 5	-28.100
Q Sales Price Q PricerCross Liv. Area A Deta & Verification Sources N Value Adjustments I Sales or Financing Concessions Deta of Sales Time Location Site View Design (Style) S Actual Age (Yrs.) Condition A Dove Grade Room Court Gross Living Area Besement & Finished M Rooms Below Grade Gerage/Carport A Cutbuildings Net Adjusted Sales Price of Comparables A Dote of Prior Sale	Suburban 9.25 acres +/- Hills and Valley Two story A75/E28 Average + Total Bdrms Baths 9 4 2.00 2,770 Sq. Ft. N/A N/A 2 Car Garage Five	\$ 221.33 \(\text{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburban  14.5 acres +/-  Hills and Valley  Two  A13/E13  Average +  Total Bdrms Baths  7 3 2.00  2,232 \$q. Ft.  N/A  N/A  2 Car Garage  One    X	-15,750 -3,600 16,140 17,500 14,290 508,290	s 210.16 E RML S/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley One A32/E25 Average + Total Batma Batha 7 3 2.00 2,284 Sq. F N/A N/A 4 Car Garage Three  [X] -   s Gross 7.3%   Net 3.9% \$ None 36 months	3.540 3.540 3.540 488,870	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley Two A26/E26 Average + Total Belma Betta 7 3 3.00 2,770 Sq. Fl. N/A N/A 2 Car Garage One    X   5 Gross 10.8%   Net -3.0% 5 None 36 months	-28.100 -28.100 -3,000 -13,600 436,400
Q Sales Price Q Price/Gross Liv, Area A Deta & Verification Sources Velue Adjustments I Sales or Financing Concessions A Date of Sele/Time Location Site Velue Design (Style) Actual Age (Yrs.) Condition E Above Grade Room Court Gross Living Area Besement & Finished M Rooms Below Grade Q Garage/Carport Outbuildings I Net Adj. (total) O Adjusted Sales Price of Comparables A Date of Prior Sale N Price of Prior Sale	Suburban 9.25 acres +/- Hills and Valley Two story A75/E28 Average + Total Edmin Battrs 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Five  None 36 months s N/A	\$ 221.33 \(\text{\begin{align*}{cccccccccccccccccccccccccccccccccccc	+(-) \$ Adjustment -15,750 -3,600 16,140 17,500 14,290 508,290	s 210.16 E RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley One A32/E25 Average + Total Behrm Baths 7 3 2.00 2.284 Sq. F N/A N/A 4 Car Garage Three  [X] - S Gross 7.3% Net 3.9% \$ None 36 months \$	3.540 3.540 3.540 498,870 N/A	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley Two A26/E26 Average + Total Bdrms Betts 7 3 3.00 2,770 Sq. Ft. N/A N/A 2 Car Garage One    X   S Oross 10.8%   Net -3.0%   S None 36 months S	-28.100 -28.100 -3,000 -13,600 436,400 N/A
Q Sales Price Q Sales Price Q Price/Gross Liv, Area A Deta & Verification Sources N Value Adjustments I Sales or Financing Concessions A Date of Sele/Time Location Site View Design (Style) Actual Age (Yrs.) Condition E Above Grade Room Court Gross Living Area Besement & Finished M Rooms Below Grade Q Gersge/Carport Outbuildings I Net Adj. (total) Adjusted Sales Price of Comparables A Date of Prior Sale Price of Prior Sale	Suburban 9.25 acres +/- Hills and Valley Two story A75/E28 Average + Total Berrie Batte 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Gurage Five  None 36 months 5 N/A greenment of sale, option,	\$ 221.33 \(\text{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburban  14.5 acres +/-  Hills and Valley  Two  A13/E13  Average +  Total Betrus Betrus  7 3 2.00  2.232 Sq. Ft.  N/A  N/A  2 Car Garage  One  X +	+(-) \$ Adjustment -15,750 -3,600 16,140 17,500 14,290 508,290	s 210.16 E RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley One A32/E25 Average + Total Behrm Baths 7 3 2.00 2.284 Sq. F N/A N/A 4 Car Garage Three  [X] - S Gross 7.3% Net 3.9% \$ None 36 months \$	3.540 3.540 3.540 498,870 N/A	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley Two A26/E26 Average + Total Bdrms Betts 7 3 3.00 2,770 Sq. Ft. N/A N/A 2 Car Garage One    X   S Oross 10.8%   Net -3.0%   S None 36 months S	-28.100 -28.100 -3,000 -13,600 436,400 N/A
Q Sales Price Q Price/Gross Liv. Area A Deta & Verification Sources N Value Adjustments I Sales or Financing Concessions A Date of Sale/Time Location Site View Design (Style) A Condition Condition Condition Consulting Area Besement & Finished M Rooms Below Grade Gerage/Cerport Outbuildings Net Adj. (rotal) Adjusted Sales Price of Comparables A Date of Prior Sale Price of Prior Sale Price of any current a A part ai send is no	Suburban 9.25 acres +/- Hills and Valley Two story A75/E28 Average + Total Bdrms Baths 9 4 2.00 2.770 sq. p. N/A N/A 2 Car Garage Five	\$ 221.33 \(\tilde{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburban  14.5 acres +/-  Hills and Valley  Two  A13/E13  Average +  Tobal Button Button  7 3 2.00  2.232 Sq. Ft.  N/A  N/A  2 Car Garage  One  X	+() \$ Adjustment -15,750 -3,600 16,140 17,500 14,290 508,290 N/A	s 210.16 E RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley One A32/E25 Average + Tobal Barme Batha 7 3 2.00 2,284 Sq. Fi N/A N/A 4 Car Garage Three [X] -   s Gross 7.3% Net 3.9% S None 36 months s	3.540 3.540 3.540 4.000 8.750 18.870 498,870 N/A	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley Two A26/E26 Average + Total Bdms Betts 7 3 3.00 2,770 Sq. Ft. N/A N/A 2 Car Garage One    Net -3.0%   Section   Net -3.	-28.100 -3,000 -13,600 436,400 N/A
Q Sales Price Q Price/Gross Liv. Area A Deta & Verification Sources N Value Adjustments I Sales or Financing Concessions Deta of Seles/Time Location Site View Design (Style) A Actual Age (Yrs.) Condition A Deta of Seles/Time C Comparables Room Court Gross Living Area Besement & Finished M Rooms Below Grade Garage/Carport Outbuildings I Solid (total) Adjusted Sales Price of Comparables A Date of Prior Sale N Price of Prior Sale N Price of Prior Sale A Rappraised Is no S Summary of sales to a sales to a caingle value by a	Suburban 9.25 acres +/- Hills and Valley Two story A75/E28 Average + Total Bdrms Baths 9 4 2.00 2,770 Sq. Pt. N/A N/A 2 Car Garage Five  None 36 months s N/A greenent of sale, option, at sold or for sa	\$ 221.33 \(\text{Z}\)  RMLS/Broker  DESCRIPTION  Cash  DOM 2  12-14-2004  Suburban  14.5 acres +/-  Hills and Valley  Two  A13/E13  Average +  Total Burns Buths  7 3 2.00  2.232 Sq. Ft.  N/A  N/A  2. Car Garage  One    X	+() \$ Adjustment -15,750 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600 -3,600	s 210.16 E RML S/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley One A32/E25 Average + Total Batma Batha 7 3 2.00 2,284 Sq. F N/A N/A 4 Car Garage Three  [X] -   s Gross 7.3% Net 3.9% \$ None 36 months s of the prior select of subset of the subject to the subject of the subject	3,540  +(-) \$ Adjustment  +(-) \$ Adjustment  3,540  3,540  14,580  -8,000  8,750  18,870  498,870  Adjustment  Adj	s 162.45 Z RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 +/- Hills and Valley Two A26/E26 Average + Total Bdome Bertin 7 3 3.00 2,770 Sq. Fl. N/A N/A 2 Car Garage One    NZ   Sq. None 36 months   The property	-28.100 -3,000 -13,600 436,400 N/A y being ciled into a lents, and
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	Project Information for PUDs (if applicable) Is the developer/builder in control of the homeowners' essociation (HOA)? Yes No Provide the following information for PUDs only i developer/builder is in control of the HOA and the su property is an ettached dwelling unit:
ı	Total number of phases Total number of units 102al number of units acid  Total number of units rentad Total number of units for sale Deta Source(s)
l.	
ı	Was the project created by the convention of existing buildings into a PUD? Yes No if yes, date of convention:  Does the project contain any multi-dwelling units? Yes No Date Source:
1	Are the common elements completed? Yes No if No, describe status of completion:
۱	
	Are any common elements lessed to or by the homeowners' association? Yes No if yes, attach addendum describing rental terms and options.  Describe common elements and recreational facilities:
E	Project information for Condominiums (if applicable) - is the developer/builder in control of the homeowners' association (HCA)?
	Desiries the following information for all Condomistion Projects:
ľ	Total number of units solid
	Military the province constant by the consecsion of existing hydrigans letters condominately?   Yest   No if yest, date of conversion:
I	Prinary Residence Second Home or Recreational Row or Townhouse Garden Midrise Highnie
	Condition of project, quality of construction, unit mix, etc.:
ı	
ŀ	Are the common elements completed? Yes No If No, describe status of completion:
į	
٨	Are any common elements lessed to or by the homeowners' essociation? Yes No If yes, attach addendum describing rental terms and options.  Describe common elements and recreational facilities:
P	and appropriate the subject of this report that is the subject of this report
	PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on a quantitative sales comperison analysis for use in a mortgage finance transaction.
	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 saler are typically motivated; (2) buth parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is reade 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 speciel or creative financing or sales concessions' granted by enjoying associated with the sale
ı	*Adjustments to the competables 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 compar
ſ	adjustment should approximate the market's reaction to the financing or concession but the dollar emount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.
ſ	adjustment about not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agreed that:

- 1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and each of the comparable sales (unless I have otherwise indicated in this report that I also inspected the interior of the subject property); (2) collecting, confirming, and analyzing darts from reliable public and/or private sources; and (3) reporting the results of my inspection and analysis in this summary appraisal report. I further certify that I have adequate information about the physical characteristics of the subject property and the comparable sales to develop this appraisal.
- I have researched and energyzed the comparable sales and offerings/listings in the subject market area and have reported the comparable sales in this report that are the best evallable for the subject property. I further certify that adequate comparable market data exists in the general market area to develop a reliable sales comparison analysis for the subject property.
- 3. I have taken into consideration the factors that have an impact on value in my development of the estimate of mariost value in the appraisal report. I further centity that I have noted any appearant or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware, have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the adverse conditions on the marketability of the subject property. I have not knowledly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 4. I started in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and firnting conditions specified in this form.
- 5. 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 the estimate of market value in the appraisal report on the race, color, religion, sex, age, market status, handloap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants in the vicinity of the subject property or on any other basis prohibited by law.
- I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 7. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not bese the appraisal report on a requested minimum valueton, a specific valuation, or the need to approve a specific mortgage loan.
- 8. I estimated the market value of the real property that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but, through mutual agreement with the client, clid not develop them, unless I have noted otherwise in this report.
- 9. I performed this appraisal as a limited appraisal, subject to the Departure Provision of the Uniform Standards of Professional Appraisal Practices that were adopted and promulgeted by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective data of the appraisal (unless I have otherwise indicated in this report that the appraisal is a complete appraisal, in which case, the Departure Provision does not apply).
- 10. I acknowledge that an estimate of a resonable exposure time in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.
- 11. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. I further certify that no one provided significant professional assistance to me in the development of this appraisal.

SUPERVISORY APPRAISER'S CERTIFICATION: it a supervisory appraiser signed the appraisal report, he or she certifies and agrees that:
I directly supervise the appraiser who prepared the appraisal report, here examined the appraisal report for the compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraisar, agree to be bound by the appraisar's certifications numbered 5 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature:  Name: Norman D. Pohll Company Name: Pohll & Associates, Inc. Company Address: P.O. Box 2636 Eugene. OR 97402  Date of Report / Signature: April 28, 2005  State Certification #: or State License #: Looc211  State: OR Expiration Date of Certification or License: 11/30/2005	Signature:  Name:  Company Name: Pohll & Associates, Inc.  Company Address: P.O. Box 2636 <u>Eugene</u> , OR 97402  Date of Report / Signature:  State Certification #:  or State License #:  State:  Expiration Date of Certification or License:
ADDRESS OF PROPERTY APPRAISED: 94745 Love Lake Road Junction City, OR 97448 APPRAISED VALUE OF SUBJECT PROPERTY \$ 500,000 EFFECTIVE DATE OF APPRAISAL / INSPECTION 04/22/05  LENDER/CLIENT: Name: Mr. Jon Bowers Company Name: Jon D, Bowers Company Address: 94745 Love Lake Road, Junction City, Oregon	Did inspect interior and exterior of subject property  COMPARABLE SALES  Did not inspect exterior of comparable sales from street  Old inspect exterior of comparable sales from street

# ADDITIONAL COMMENTS

_	0.1746 T		<del></del>			
Prope	ny Address 94745 Love	TUKE KOOG				00110
Cay	Junction City	County	Lane	State OR	Zip Code	97448
-	ror Client Jon D. Bower	rs				

### SCOPE OF THE APPRAISAL

That data contained in the attached appraisal report has been compiled by the appraiser from the following sources: Inspection and research of the subject property to identify dimensions, nature of construction, physical condition, and any other physical, functional or external factors. Research of municipal offices and registry of deeds to identify assessments, transfer activity, site parameters, and other pertinent factors. Contact with appropriate real estate brokers, developers, managers, appraisers and other knowledgeable sources to identify relevant market data such as comparables sales, comparable rents, vacancy rents, depreciation rates, operating costs, development costs, and any trends that may influence such as economic or demographic trends.

### LEGAL DESCRIPTION

See Deed Attached Addendum

### **NEIGHBORHOOD BOUNDARIES**

All suburban properties with a fifteen mile radius from towns and cities in Lane County, Oregon.

### **NEIGHBORHOOD MARKETABILITY**

Employment in the local area is stable at the present time. There is easy access to employment,, schools and shopping from the subjects neighborhood. I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal report and in the trending information reported in this section. If a trend is indicated, I have attached addendum providing relevant data.

### MARKET CONDITIONS IN NEIGHBORHOOD

The local Real Estate market is stable, to good. Our market has seen fairly rapid growth and value increases in most areas. Currently we are seeing properties on the market for a shorter period of time price reductions and sales concession are not typical. Interest rates remain good in our market. Average marketing time for sales in suburan and rural areas is 0-6 months.

### COMMON ELEMENTS AND RECREATION FACILITIES

N/A

### ADDITIONAL FEATURES

Five outbuildings, lake, two story 2,770 square foot dweelling, remodeled, detached two car garage, large wooden deck, property is in good condition and shows pride of ownership.

### CONDITION OF IMPROVEMENTS

The house is in good condition for the area and no significant items were observed that would require immediate repair. No unusual functional obsolescence or external inadequacies were observed. The appraiser observed nothing in the neighborhood that might reduce property values.

### ADVERSE ENVIRONMENTAL CONDITIONS

None apparent.

### COST APPROACH

The replacement cost of the home is based on the Marshall Swift publication of construction prices. The subject is judged to be a average to above quality construction. The land value is based on land sales in the subjects neighborhood and the appraisers knowledge of land prices in the local area.

### COMMENTS ON SALES COMPARISON

The three values indicated by the comparable sales displayed were reconciled into a single value by giving the most weight to the comparable sales most similar to the subject, based on their gross adjustments, and accordingly, the least weight to the comparable sales that are least similar to the subject. This is not merely a mechanical process, but instead incorporates all the judgement and consideration given during the adjustment phase of the appraisal.

Adjustments for size difference (gross living area) is based on roughly 25% of the typical sales price per square foot difference of the subject and comparables.

Adjustments for baths is based on the number of fixtures. Number of bedrooms is considered in the overall size adjustments, unless the difference exceeds two.

Condition adjustments are based on maintenance, updating and overall condition of the comparables and the subject property.

Comparable #1, RMLS # 4079285

Comparable #2, RMLS # 4022085

Comparable #3, RMLS # 4042916

		ADDITIONAL COMMENTS Page 2	
Borrower or Owner Jon D. Borner	3		
Property Address 94745 Love I	ake Road		
cay Junction City	County Lane	same OR	Zip Code 97448
Lender or Client Top D Bossess		<del></del>	

### CURRENT AGREEMENT OF SALE, OPTION, OR LISTING OF SUBJECT

### COMMENTS ON INCOME APPROACH

### N/A

## CONDITIONS OF APPRAISAL HIGHEST AND BEST USE

The subject satisfies the four tests considered in testing a properties highest and best use. (1) The site the utilities, features and characteristics necessary to make the improvements physically possible. (2) The subject site is reported by the County to be zoned as to be legally permissible for a single family dwelling. (3) The subject property is believed to be financially feasible based on market appeal and sales data for the market area. (4) The property is felt to be maximally productive as the highest and best use is not seen as changing in the near future.

### FINAL RECONCILIATION

Market data derived from sales of similar properties (with adjustments) is the most reliable indicator of value. This estimate is further supported by the cost approach. The income approach is not applicable in this type of property.

This appraisal report has been prepared within FNMA and FHLMC guidelines, which do not require an estimate of remaining physical life. Physical life is the time period during which the house may be expected to remain physically in existence if it receives normal maintenance. Since over 90 % of the houses ever built in the United States are still in existence and houses in Europe have lasted hundreds of years, it is almost impossible to forecast the Estimated Physical Life of a house.

Fine No. A5040015

### PHOTOGRAPH ADDENDUM

Bostower or Owner Jon D. Bowers etux

Property Address 94745 Love Lake Road
Cay Junction City Coun

Lender or Client Jon D. Bowers

State OR

Zip Code 97-148



FRONT VIEW OF SUBJECT PROPERTY

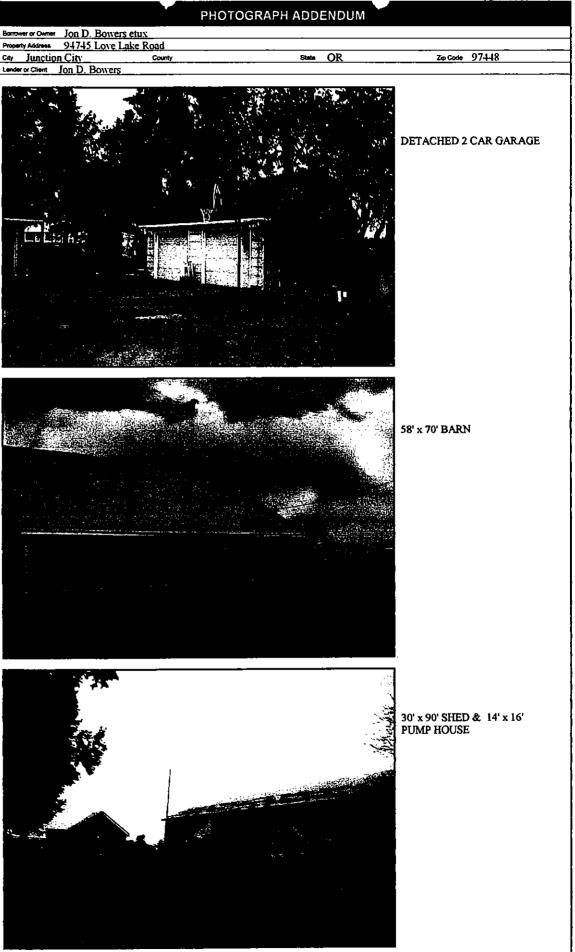


REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

File No. A5040015



Pohll & Associates, Inc.

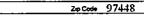
### PHOTOGRAPH ADDENDUM

Barrower or Owner Jon D. Bowers etux

Property Address 94745 Love Lake Road

City Junction City County State OR

Lender or Client Jon D. Bowers





20' x 75' SHED



LAKE ON PROPERTY \* PLUS \*
MANUFACTURED HOME 27' x 42'
TWO CARAGE

MANFACTURED HOME IS ON A WORKSHIP CAUSE

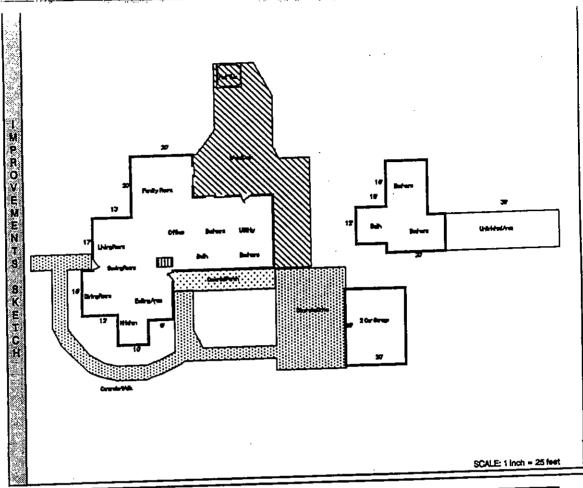
NO VALUE GIVEN IN THE APPRAISAL OF THE ENTIRE PROPERTY



MANUFACTURED HOME 25' X 53' TWO CAR GARAGE

THIS HOME IS ON PROPERTY ON A HARDSHIP CASE:

NO VALUE GIVEN IN THE APPRAISAL OF THE ENTIRE PROPERTY



] [	ARE	A CALCULATIO	NS SUMM	IARY	
	Area	Name of Area	Size	Totals	-
AREA GALCULATIONS	GLA1 GLA2 GAR OTH	First Floor Second Floor Gerage Unfinished Attic	2158.00 612.00 500.00 468.00	2158.00 612.00 500.00 468.00	and the second seco
	TOTA	i <b>L LIVABLE (</b> rou		2770	
				SOFTWARE, INC. 1	

LIVING	ARE/	CALCL	ILATIONS
Bro	ak <u>do</u>	WN	Subtotals
20.00		38.00	760.00
26.00	X	24.00	624.00
13.00	X	17.00	221.00
4.00	X	15.00	60.00
13.00	X	15.00	195.00
13.00	x	16.00	208.00
5.00	x	10.00	50.00
5.00	X	8.00	40.00
14.00	X	18.00	252.00
10.00	X	12.00	120.00
14.00	X	12.00	168.00
6.00	X	12.00	72.00
		_	2770

APEX II Form 2739

# MULTI-PURPOSE APPRAISAL ADDENDUM FOR FEDERALLY REGULATED TRANSACTIONS

г		
	Borrower or Owner Jon D. Bowers ctux	
1	Property Address 94745 Love Lake Road	
1	City Junction City County	
- [	Lender or Client Jon D. Bowers	
٦	This addendum is for use with all appraisal reports to comply with current appraisal standards and requirements of the	
	Codesil Deposit Insurance Compression (EDIC), the Office of the Comptroller of the Currency (OCC), the Resolution	
	Trust Corporation (RTC), the Office of Thrift Supervision (OTS), the National Credit Union Administration (NCUA), and	
	the Federal Reserve.	
	Instructions: Check only those sections which apply to the subject property being appraised.	
X	APPRAISAL PURPOSE AND FUNCTION	_
_	The purpose of this appraisal is to estimate the market value of the subject property as defined within this report. The function of this	
	appreisal is to assist the lender in collateral valuation and/or portfolio management.	
		-
X		_
X		
	Inspection and research of the subject property to identify dimensions, nature of construction, physical condition, and any other physical, functional or external factors;	
	Research of municipal offices and registry of deeds to identify assessments, transfer activity, site parameters, and other partiment foctors;	
	and other knowledgeable sources to identify relevant	
	market data such as comparable sales, comparable rents, vacancy rents, depreciation rates, operating costs, development costs, and	
	any trends that may influence such as economic or demographic trends.	
	الهجا المنتان والأوالي الناران المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة	
	The estimated reproduction cost is based upon the appraiser's knowledge of the local market, surveys of local developers and contractors, and	_
	All forms of depreciation (physical, functional, and external) are specifically addressed in the attached report or other addends. Physical depreciation is based on the estimated effective age of the subject property.	
	The site value estimate is based on analysis of site sales, and abstraction of site values from sales of improved properties.	•
_	For income producing properties, actual rents, expenses and vacancies have been reported and analyzed for subject and comparable	
-	income producing properties. Potential rents, expenses, and vacancies have been projected based on market data derived from prior and current market surveys.	
	The subject is a single family residence located in predominantly owner-occupied area. The lack of rental data and the lack of sales	
	of rented dwellings make meaningful rental and gross rent multiplier conclusions impossible, merenore the moome approach was not	
	applied.	
χ	All sources and data utilized are considered accurate and reliable. Unreliable data has been disregarded, All sources have been noted where appropriate, and all data has been confirmed whenever possible.	
X	SUBJECT PROPERTY SALES HISTORY	
		_
X		
	The subject property has transferred during the last twelve months.	
_	Any transfer activity which has occurred during the past busive months is listed below and is addressed in the attached apprecial	
	report:	
	Date Seies Price Document # / Book and Page Seller Buyer	
	Date Sales Price Document # / Book and Page Sener Buyer	
		į
_	ource: The property has not transferred since purchased by Bowers in 12-1971	
50	urce: The property has not transfered since purchased by Bowers in 12-1971	_
X	FEMA FLOOD HAZARD DATA	_
	Zone Map/Parcel Date Name of Community	
	Zone Map/Parcel Date Name of Community	
	"A" 41039C0610 F 6-2-1999 Junction City	
		1
X	The subject property is located in a FEMA Special Flood Hazard Area.	
	The subject property is not located in a FEMA Special Flood Hazard Area.	
X	The subject property's community does participate in the National Flood Insurance Program.	
	The subject property's community does not participate in the National Flood Insurance Program.  The subject property's community is covered by a Regular Program.	
_	The subject property's community is covered by an Emergency Program.	
_	1	_

X	SUBJECT PROPERTY OFFERING AND CONTRACT INFORMATION
X	The subject property has not been offered for sale during the past 30 days The subject property has been offered for sale during the past 30 days for \$ The subject property is currently for sale during the past 30 days for \$
	The subject property is not currently under contract for sale.  The subject property is currently under contract for sale as described:
	Contract Date Offer Date Contract Price Seller Buyer
	Jon D. Bowers Jon D. Bowers
	The sales contract and/or excrow instructions were reviewed.  The contract indicated that personal property was not included in the sale.  The contract indicated that the following personal property was included in the sale:
	The personal property estimated contributory value is \$  Personal property was considered in the final estimate of market value and has been addressed in the attached report.  Financing concessions were not indicated in the contract.  The following financing concessions were indicated in the contract:
	Source:  Offering and/or contract information was considered in the final estimate of market value.  Offering and/or contract information was not considered in the final estimate of market value.  Offering and/or contract information was not available to the appraiser. (For additional information, see attached narrative addenda)
X	MARKET OVERVIEW
	A reasonable markating period of <u>0-6</u> months has been projected based on <u>RMLS</u>
X	ADDITIONAL CERTIFICATION
Boar	appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards of the Appraisal Foundation, except that the Departure Provision does not apply.
client	compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the title amount of the value estimate, the attainment of a stipulated result, or the occurrence of subsequent event.
This	appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
X	ENVIRONMENTAL DISCLAIMER
detric subs deve woul hazs	value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or mental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous tences or detrimental environmental conditions. The appraiser's routine inspection and inquiries about the subject property did not loop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which dieffect the property negatively unless otherwise stated in this report, it is possible that tests and inspections made by a qualified ridous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental litions on or around the property that would negatively affect its value.
	ADDITIONAL COMMENTS
├ <u></u>	
X	APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
	elser's Signature   Date   Date   Prepared   May 2, 2005
	Phone # 541-342-7752       Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342-7752       Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342-7752     Phone # 541-342
	CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
	The co-signing appraiser has inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was completed by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the report including the value conclusions and the limiting conditions, and conforms that the certifications apply fully to the co-signing appraiser.
	The co-signing appraiser has not inspected the interior of the subject property.  The co-signing appraiser has not inspected the exterior of the subject property and all comparable sales listed in this report.  The report was completed by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts
	responsibility this report including the value conclusions and the limiting conditions, and conforms that the certifications, with the exception of physical inspection appty fully to the co-signing appraiser.
	The co-signing appraiser's level of inspection, improvement in the appraisal process, and certification are covered elsewhere in the addenda section of this appraisal.
Appi	Signing Appreiser's Name (print) Phone #
State	Toy ID #
	Pohll & Associates Inc

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 effected 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 considers his own best inferrent; (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 stryone associated with the sale.

"Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary to those costs which are normally paid by select 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 concessions 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraised report in subject to the following conditions:

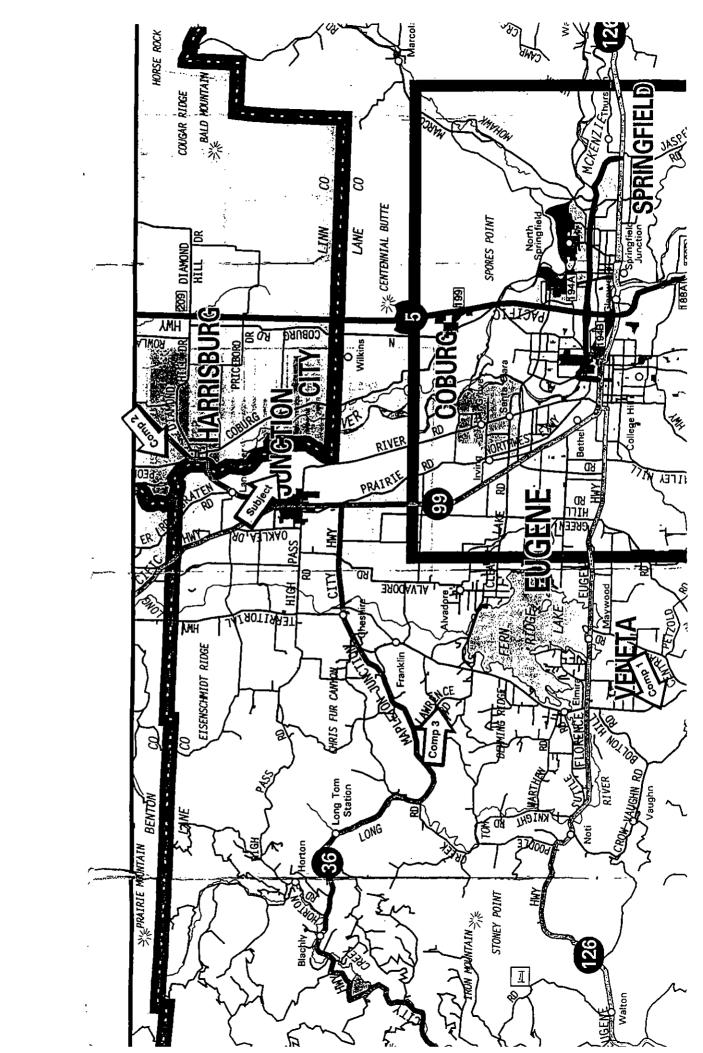
- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser has provided a statish in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unloss specific strangements to do so have been made beforehend.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraisar has noted in the appraisal report any edverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisar has no knowledge of any hidden or unappearent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or wastranties, express or implied, regarding the condition of the property. The appraisar will not be responsible for any such conditions that do exist or any engineering or testing that might be required to decover whether such conditions exist. Secause the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraisar does not assume responsibility for the socuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. 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 completion of the improvements will be performed in a workmanilitie manner.
- 10. The appraiser must provide his or her prior written consent before the lander/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraisar identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to amyone other than the borrower; the mortgages or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting approved must also be obtained before the appraisarily prior written consent. The appraisarile written consent and approved must also be obtained before the appraisarile can be conveyed by anyone to the public through advertising, public relations, news, sales, or other modis.

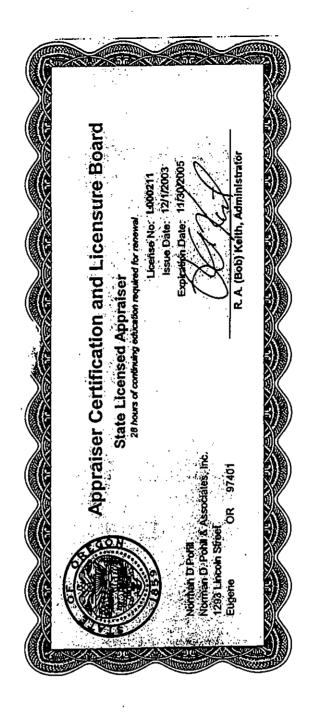
### APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison enalysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a alignificant item in a comparable properly is superior to, or more traversible than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a algorificant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not incredingly withheld any algorithmic information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are to a and correct
- I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handloop, 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 violaity of the subject property.
- 5. I have no present or contemplated butter interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the strainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Soard of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate i developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appreisal report, I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my snalysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. if I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconditation section of 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 the report; therefore, If an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraisar who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:	94745 Love Lake Road, Junction City, OR 97448				
APPRAISER:	SUPERVISORY APPRAISER (only if required):				
Signeture: Stewart Sel	Signeture:				
Name: Norman D. Pohli	Name:				
Date Signed: May 2, 2005	Date Signed:				
State Certification #:	State Certification #:				
or State License #: L000211	or State License #:				
State: OR	State:				
Expiration Date of Certification or License: 11/30/2005	Expiration Date of Certification or License:				
·	Did Did Not Inspect Property				





# SUMMARY APPRAISAL REPORT OF THE PROPERTY LOCATED AT

94745 Love Lake Road

Junction City, OR 97448

as of

April 30,2005

### for

Jon D. Bowers 94745 Love Lake Road Junction City, Oregon 97448

by

Pohll & Associates, Inc.

P.O. Box 2636 Eugene, OR 97402

Pohll & Associates, Inc. P.O. Box 2636 Eugene, OR 97402 541-342-7752

May 2, 2005

Ion D. Bowers 94745 Love Lake Road Junction City, Oregon 97448

Property -

94745 Love Lake Road

Junction City, OR 97448

Borrower -File No. -

Jon D. Bowers etux

A5050001

Case No. -

Dear Mr. Bowers:

In accordance with your request, I have personally inspected, made a Limited Appraisal Analysis, and prepared a Summary Appraisal Report of the real property located at 94745 Love Lake Road, Junction City, OR.

The purpose of the Summary Appraisal Report is to estimate the market value of the property described in the body of this report.

Enclosed, please find the Summary Appraisal Report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of April 30,2005 is :



The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Pohll & Associates, Inc.

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Norman D. Pohll

QR License #L000211

# Borrower or Owner Jon D. Borvers Property Address 94745 Love Lake Road City Junction City County Lime State OR Zer Code 97448 Lender or Crient Jon D. Bowers

### APPRAISER'S CERTIFICATION:

The following Certification statements are in addition to and may supercede the signed Appraiser's Certification attached to this appraisal report. The signature on the attached Certification is also applicable to the updated Certification included below. This Appraiser's Certification is compliant with the current edition of the Uniform Standards of Professional Appraisal Practice.

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice.

I (We) have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person(s) signing this report.

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL:

The purpose of the appraisal is to estimate the market value of the subject property, as defined in this report, as of the effective date of this report. The intended use of the appraisal is to assist the client and any other intended users in the underwriting, approval, and funding of the mortgage loan. The intended users of this report are the stated client and any other institutions involved in the underwriting, approval, and funding of the mortgate loan. No one else, including the purchaser and seller, should rely on the estimate of value or any other conclusions contained in this appraisal report.

### ANALYSIS AND REPORT FORM:

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area.

The original source of the comparables described in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report or used as a basis for the value conclusion. The extent of the analysis applied to this assignment is stated in the Appraiser's Certification included above and attached to this report.

### DEFINITION OF INSPECTION

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

### DIGITAL SIGNATURES

The signature(s) affixed to this reort, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

### OPINION OF MARKET VALUE VS ESTIMATE OF MARKET VALUE

The current Uniform Standards of Professional Practice defines the market value conclusion as an opinion of market value and not an estimate of market value.

		2005 USPAP COMPLE	ANCE ADDENI	DUM		
Borrower or Owner	Jon D. Bowers					
Property Address	94745 Love Lake Road		State OR		Zip Code 97448	
City Junction Lander or Client	I Danie					
STATEMENT	OF THE SUBJECT PRO	PERTY'S MARKETING P	ERIOD AND E	XPOSURE	PERIOD	
Based on da market condition	ta analyzed in this report ons.	n reasonable marketing per	iod for the subj	ect property	is 0-6 months given t	
Based on market condition	data analyzed in this repons.	ort, a reasonable exposure p	eriod for the su	bject proper	rty is 0-6 months given	the current
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APPRAISER:			SUPERVISORY A	APPRAISER (	ONLY IF REQUIRED):	
Signature:	Show Of F	alf	Signature:		<del></del>	
Name: Norma	n D Pohli May 2, 2005		Name: Data Signed:		<u> </u>	<del></del>
Date Signed: State Certification			State Certification #:			
or State License #			or State Licerate #:	<del> </del>		
State: OR Expiration Date of	Certification or License: 11/30/2	005	Expiration Date of Cert	Mostion or License		
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ů	ு <b>- Loa</b> ள <i>Pro</i>	Qus	intitative An	ralysis Ap	ary Appraisal I praisal Rep	ort	File No. A5050	0001
T	IS SUMMARY APP				Junction City	RTGAGE FINANC		
5	Property Address 947  Legal Description Non		<u>.</u>	Cay	Juncuon City		Lane	7-4-7-0
ម ន	Assessor's Parcel No P		<del></del>	Tax '	Year N/A R.E.T		Special Assessments	s N/A
J	BOTTOWER JON D. BOT		Current Owner	Jon D. Bower	s etux	Occupant X	Owner Tens	
E	Neighborhood or Project I				ot Type: PUD	Condominic		N/A mo.
Ť		Vot sold Dame of Sale			unt of loan charges/o		ald by seller N/A	
2	Property rights appraised Note: Race and the rec			Map Reference	5-04-28-00	Centil	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Ė	Location Urban	X Suburban		Values X Increa	sing Stable			Condominium housing
G			Under 25% Demend/		·	Over supply	PRICE AGE (000) (ym)	PRICE S(000) (If applic.) (778)
80	Growth rate Repid	X Status	Slow Marketing		3 mas. X 3-8 mas.		00k Low New 1	
R H	Neighborhood boundaries		operties within a	<u>fifteen mile ra</u>	<u>dius from towns</u>	and cities in 19	50k246an 120	V/A High N/A
0	Lane Cunty, Oreg	on.				<del>  </del>	Predominant 47th	
<u>-</u>	Dimensions Map att	sched from Les Ro	herts (Surveyor)		1.63 acres +/		see map	<del></del>
	Specific zoning classif							
s	Zoning compliance	Legal X Legal no	nconforming (Grandlethe	red use) [] Ibi	egal, attach description	No zoning		
1	Highest and best use	of subject property as			specifications): X	Present use	Other use, attach descr	
F	Utilities Public Oti	1	Public (		6		Type F	Public Private
ľ	Electricity X	<u> </u>		X Well X Septic	Street Alley	<u>Asphalt</u> None		
I	Are there any apparer						No If Yes	attach description.
ī	Source(s) used for ph			and exterior inepact		inspection from street	X Previous	appraisal files
a P	X MLS X A	esement and tax records	X Prior inepectio	n X Property				<u> </u>
R O	No. of Stories TWO	Type (Det/Ait.) Det	ached Exterior Wells	Wood	Roof Surface Co		nufactured Housing  If No. attach desc	Yes (X) No
۷ 6	Does the property general Are there any appearant	rally conform to the neigh	hoorhood in terms of st	yes, consision, and o	person materials	ority of the improv		<del></del>
ri E	Yes X No	if Yes, stach descriptio	m.					
Į	Are there any apperen	i edverse environments	oanditions (hezerdous	wastes, toxic su	betences, etc.) preser	nt in the improvem	enta, on the site, or	in the immediate
ŝ	vicinity of the subject	property? Yes 7	No If Yes, attach	description.				
	researched the subject				nost similar and prod 450 to \$		, property.	
	My research revented :		seins ranging in select listings ranging in list		450 ms			
	My research revealed to The enalysis of the	nomenation anima below	, instances company as non-	mon to significant			subject property.	
	FEATURE	SUBJECT	SALE	1	SAL	E 2	SAL	
	94745 Love Lake	Road	25446 East Hunte	r Road	30843 Carthey D	r.	24750 Lawrence	
	Address Junction C	City	Elmira, Oregon		Harrisburg, Oreg	ron	Junction City, O.	regon
	Proximity to Subject		13 miles	404.000	7 miles		I5 miles	
a	Sales Price	s Not sold	5	17. 11. 11.	7 miles	480,000	I5 miles	s 450,000
QUA	Sales Price Price/Gross Liv. Ares	s Not sold s 0.00 ☑	s 221.33 🗵		7 miles	480,000	15 miles	s 450,000
Q D A Z F	Sales Price	s Not sold s 0.00 ☑	5		7 miles \$ 210.16 <sup>1</sup>	480,000	\$ 162.45 RMLS/Broker	s 450,000
J J Z Z F L	Sales Price Price/Gross Liv. Ares Deta & Verification Sources	S Not sold S 0,00 D	s 221.33 Z RMLS/Broker DESCRIPTION Cash	+ (-) \$ Adjustment	7 miles  \$ 210.16 F  RMLS/Broker  DESCRIPTION  Conventional	480,000	15 miles  \$ 162.45   RMLS/Broker DESCRIPTION Conventional	s 450,000
ODANHIH.	Sales Price Price/Gross Liv. Ares Deta & Verification Sources Value Adjustments Sales or Financing Concessions	S Not sold S 0.00 2	s 221.33 Z RMLS/Broker DESCRIPTION Cash DOM 2	+ (-) \$ Adjustment	7 miles  s 210.16 TRMLS/Broker DESCRIPTION Conventional DOM 108	480,000	15 miles  s 162.45 GRMLS/Broker DESCRIPTION Conventional DOM 53	s 450,000
QUANFITAT	Salea Price Price/Gross Liv. Area Deta & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time	S Not sold S 0,00 🖸 DESCRIPTION	s 221.33 Ø RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004	+ (-) \$ Adjustment	7 miles  s 210.16 TRMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004	480,000	15 miles  \$ 162.45 GRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004	s 450,000
CHARFITATION	Sales Price Price/Gross Lv. Area Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location	S Not sold  DESCRIPTION  Suburban	S 221.33 © RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban	+ (-) \$ Adjustment	7 miles  s 210.16 TRMLS/Broker DESCRIPTION Conventional DOM 108	\$ 480,000 2 + (-) \$ Adjustment	15 miles  \$ 162.45   RMLS/Broker DESCRIPTION   Conventional DOM 53   9-23-2004   Suburban	s 450,000
<b>QUARFITATIVE</b>	Sales Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Site	Suburban 1.63 acres +/-	s 221.33 Ø RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004	+ (-) \$ Adjustment	7 miles  s 210.16 TRMLS/Broker DESCRIPTION CONVENTIONAL DOM 108 10-24-2004 Suburban	\$ 480,000 2 + (-) \$ Adjustment	15 miles  \$ 162.45   RMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley	\$ 450,000 2 • (.) \$ Adjustment
	Sales Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Site	Suburban 1.63 acres +/- Hills and Valley Two story	S 221.33 © RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story	+() \$ Adjustment -38,610	7 miles  2 10.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story	\$ 480,000 2 + (-) \$ Adjustment	15 miles  \$ 162.45   RMI S/Broker DESCRIPTION   Conventional DOM 53   9-23-2004   Suburban   18.62 acres +/- Hills and Valley   Two story	\$ 450,000 2 • (.) \$ Adjustment
S	Sales Price Price/Gross Liv. Ares Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales Value Design (Style) Actual Age (Yrs.)	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28	s 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13	+() \$ Adjustment -38,610	7 miles  2 10.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25	\$ 480,000 2 + (-) \$ Adjustment	15 miles  \$ 162.45   RMI S/Broker DESCRIPTION   Conventional DOM 53   9-23-2004   Suburban   18.62 acres +/- Hills and Valley   Two story   A26/E26	\$ 450,000 2 • (.) \$ Adjustment
S A L	Salea Price Price/Gross Liv. Area Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Site Value Design (Style) Actual Age (Yrs.) Condition	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28 Average +	s 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average +	+() \$ Adjustment -38,610	7 miles  \$ 210.16 I  RMLS/Broker DESCRIPTION  Conventional DOM 108  10-24-2004  Suburban  8.07 acres +/- Hills and Valley On story  A32/E25  Average +	\$ 480,000 + (-) \$ Adjustment -19,320	15 miles  \$ 162.45   RMI S/Broker DESCRIPTION   Conventional DOM 53   9-23-2004   Suburban   18.62 acres +/- Hills and Valley   Two story	\$ 450,000 -(.) \$ Adjustment -50,970
S	Sales Price Price/Gross Liv. Ares Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales Value Design (Style) Actual Age (Yrs.)	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28 Average + Total Bdms Beths	s 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13	+() \$ Adjustment -38,610	7 miles  2 10.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25	* (-) \$ Adjustment -19,320	15 miles  \$ 162.45   RMI S/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average +	\$ 450,000 2   • (.) \$ Adjustment   -50,970
SALES	Salea Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Site Viser Design (Style) Actual Age (Yrs.) Condition Above Grade	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28 Average +	s 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total   Betma   Getha	+(-) \$ Adjustment -38,610	7 miles  s 210.16 the second process of the	\$ 480,000 2 + (-) \$ Adjustment -19,320	\$ 162.45   RMILS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Belmis Bertin 7 3 3.00 2,770 Sq. F	\$ 450,000 2   • (.) \$ Adjustment -50,970 0 -3,000
SALES	Sales Price Price/Gross Liv. Ares Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Site Viter Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28 Average + Total Bdms Beths 9 4 2.00 2.770 Sq. Ft. N/A	S 221.33 © RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Betme Bettle 7 3 2,00 2,232 Sq. Ft. N/A	-38,610	7 miles  s 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Batrus Battes 7 3 2.00 2.284 Sq. F N/A	\$ 480,000 2 + (-) \$ Adjustment -19,320	\$ 162.45   RMI_S/Broker DESCRIPTION CONVENTIONAL DOM 53   9-23-2004   Suburban   18.62 acres +/- Hills and Valley   Two story   A26/E26   Average +   Tool   Belmis   Bellin   7   3   3.00   2,770   Sq. F	\$ 450,000 2   • (.) \$ Adjustment -50,970 0 -3,000
SALES COM	Sales Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales View Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Basemera & Finlahed Rooms Below Grade	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28 Average + Total Belons Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A	s 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Borns Betts 7 3 2.00 2.232 Sq. Ft. N/A N/A	-38,610	7 miles  \$ 210.16 I  RMLS/Broker  DESCRIPTION  Conventional  DOM 108  10-24-2004  Suburban  8.07 acres +/-  Hills and Valley  On story  A32/E25  Average +  Total Bahns Baths  7 3 2.00  2.284 Sq. F  N/A  N/A	\$ 480,000 2 + (-) \$ Adjustment -19,320	15 miles  \$ 162.45   RMI S/Broker DESCRIPTION CONVENTIONAL DOM 53 9-23-2004   Suburban 18.62 acres +/- Hills and Valley Two story A26/E26   Average + Total Berms Bertm 7 3 3.00 2,770 Sq. F N/A N/A	\$ 450,000 2   • (.) \$ Adjustment -50,970 0 -3,000
SALES COMPA	Sales Price Price/Gross Liv. Ares Dets & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales Value Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Bessement & Finlahed Rooms Below Grade Garage/Carport	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Belons Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage	s 221.33 © RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Botton Buths 7 3 2,00 2,232 Sa. Fr. N/A N/A 2 Car Garage	-38,610 -3,600	7 miles  \$ 210.16 I RMLS/Broker  OESCRIPTION  Conventional  DOM 108  10-24-2004  Suburban  8.07 acres +/- Hills and Valley  On story  A32/E25  Average +  Total Bahrus Bachs  7 3 2.00  2.284 Sq. F  N/A  N/A  2 Car Garage	\$ 480,000 2 - (-) \$ Adjustment -19,320 b 14,580	15 miles  \$ 162.45   RMI S/Broker DESCRIPTION CONVENTIONAL DOM 53 9-23-2004   Suburban 18.62 acres +/- Hills and Valley Two story A26/E26   Average + Total Behms Beths 7 3 3.00   2,770 Sq. F N/A N/A 2 Car Garage	\$ 450,000   • (:) \$ Adjustment   -50,970   -3,000
SALES COMPA	Sales Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales User Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Basemera & Finlahed Rooms Below Grade Garage/Carport	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + rotal Bdoms Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage	s 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Borns Betts 7 3 2.00 2.232 Sq. Ft. N/A N/A	-38,610	7 miles  \$ 210.16 I RMLS/Broker  OESCRIPTION  Conventional  DOM 108  10-24-2004  Suburban  8.07 acres +/- Hills and Valley  On story  A32/E25  Average +  Total Bahrus Bachs  7 3 2.00  2.284 Sq. F  N/A  N/A  2 Car Garage	\$ 480,000 2 + (-) \$ Adjustment -19,320	15 miles  \$ 162.45   RMI S/Broker DESCRIPTION CONVENTIONAL DOM 53 9-23-2004   Suburban 18.62 acres +/- Hills and Valley Two story A26/E26   Average + Total Behms Beths 7 3 3.00   2,770 Sq. F N/A N/A 2 Car Garage	\$ 450,000   • (:) \$ Adjustment   -50,970   -3,000
SALES COMPARIS	Sales Price Price/Gross Liv. Ares Dets & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales Value Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Bessement & Finlahed Rooms Below Grade Garage/Carport	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Belons Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage	s 221.33 © RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Botton Buths 7 3 2,00 2,232 Sa. Fr. N/A N/A 2 Car Garage	-38,610 -3,600	7 miles  s 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Barns Barns 7 3 2.00 2.284 Sq. F N/A N/A N/A N/A Z Car Garage Three	\$ 480,000 2 + (-) \$ Adjustment -19,320 14,580	\$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Bohms Bertin 7 3 3.00 2,770 Sq. F N/A N/A N/A N/A N/A N/A One	\$ 450,000    • (:) \$ Adjustment   -50,970   -3,000   -4,500
SALES COMPARISO	Sales Price Price/Gross Liv. Ares Deta & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sole Value Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Grose Living Ares Besement & Finlahed Rooms Below Grade Garage/Carport Outbuildings	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Belons Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage	s 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Botton Button 7 3 2,00 2,232 Sq. Pt. N/A N/A 2 Car Garage One	-38,610 -3,600 -16,140 -21,570	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Barns Barns 7 3 2.00 2.284 Sq. F N/A N/A N/A 2 Car Garage Three	\$ 480,000 2 - (.) \$ Adjustment -19,320 b 14,580 -9,240	15 miles  \$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Belms Berths 7 3 3.00 2,770 Sq. F N/A N/A N/A 2 Car Garage One	\$ 450,000 2   • (.) \$ Adjustment   -50,970   -3,000   -49,470
SALES COMPARISON	Sales Price Price/Gross Liv. Ares Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sale Utave Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besement & Finlahed Rooms Balow Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comperables	Suburban 1.63 scres +/- Hills and Valley Two slory A75/E28 Average + Total Bdrms Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two	s 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Botton Button 7 3 2,00 2,232 Sq. Pt. N/A N/A 2 Car Garage One	-38,610 -3,600 16,140	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Barns Barns 7 3 2.00 2.284 Sq. F N/A N/A N/A 2 Car Garage Three	\$ 480,000 2 - (.) \$ Adjustment -19,320 14,580 -9,240	15 miles  \$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Belms Berths 7 3 3.00 2,770 Sq. F N/A N/A N/A 2 Car Garage One	\$ 450,000 2   • (.) \$ Adjustment   -50,970   -3,000   -49,470
SALES COMPARISON A	Sales Price Price/Gross Liv. Ares Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sale User Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besomera & Finlahed Rooms Below Grade Garage/Carport Ontbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Barms Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two	S 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Berns Gestin 7 3 2.00 2,232 Sq. Pl. N/A N/A 2 Car Garage One  SGross 12.7% Net -4.4% S	-38,610 -3,600 -16,140 -21,570	7 miles  s 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Betras Betra 7 3 2.00 2.284 sq. F N/A N/A N/A 2 Car Garage Three	\$ 480,000 2 - (.) \$ Adjustment -19,320 b 14,580 -9,240	15 miles  \$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Belms Berths 7 3 3.00 2,770 Sq. F N/A N/A N/A 2 Car Garage One	\$ 450,000 2   • (.) \$ Adjustment   -50,970   -3,000   -49,470
SALES COMPARISON AN	Sales Price Price/Gross Liv. Ares Deta & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales User Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besement & Finished Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + rotel Bdoms Beths 9 4 2.00 2.770 Sa. Ft. N/A N/A 2 Car Garage Two None 36 months s N/A	S 221.33 ☑ RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Betrus Betrus 7 3 2,00 2,232 Sa, Ft. N/A N/A 2 Car Garage One	-38,610 -3,600 16,140 -21,570 472,430	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Bahns Baths 7 3 2.00 2.284 Sq F N/A N/A 2 Car Garage Three  \$ Gross 8.0% Net -1.9% \$	\$ 480,000 2   -(-) \$ Adjustment   -19,320 14,580 4,500 470,760	s 162.45 RMI S/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Bdms Betts 7 3 3.00 2.770 Sq. F N/A N/A 2 Car Garage One    X   S Gross 13.0%   S S	\$ 450,000    • (.) \$ Adjustment
SALES COMPARISON ANALY	Sales Price Price/Gross Liv. Ares Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Site View Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besement & Finished Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Price of Prior Sale	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28 Average + Total Belma Belma 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two None 36 months s N/A greenment of sale, option, of a solid or for sale,	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Barme Buths 7 3 2,00 2,232 Sq. Ft. N/A N/A 2 Car Garage One	-38,610 -3,600 -3,600 -4,500 -21,570 472,430	7 miles  s 210,16 the prior selection of the	\$ 480,000 2	15 miles  \$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Berns Berts 7 3 3.00 2.770 Sq. F N/A	\$ 450,000    • (.) \$ Adjustment
SALES COMPARISON ANALYS	Sales Price Price/Gross Liv. Ares Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sale User Design (Style) Actual Age (Yrs.) Condition Above Grade Rooms Balow Grade Rooms Balow Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Price of I sales on Samman of Sales on Samman of Sales on	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28 Average + Total Bdrms Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two None 36 months s N/A greenment of sale, option, a 1 sold or for sale	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story AI3/EI3 Average + Total Betme Bethe 7 3 2,00 2,232 Sq. Pt. N/A N/A 2 Car Garage One	-38,610 -3,600 -3,600 -3,600 -21,570 -21,570 472,430  ropeny and analysis	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Barns Betts 7 3 2.00 2.284 Sq. F N/A N/A 2 Car Garage Three    + X - \$ Gross 8.0% Net -1.9%   \$	\$ 480,000 2   -(.) \$ Adjustment   -19,320	15 miles  \$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Berms Berts 7 3 3.00 2,770 Sq. F N/A N/A N/A 2 Car Garage One	\$ 450,000  2   -(.) \$ Adjustment
SALES COMPARISON ANALYSI	Sales Price Price/Gross Liv. Ares Data & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sale Date of Sale/Time Location Sale Obelign (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besomert & Finlahed Rooms Below Grade Garage/Cerport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Price of Prior Sale Price of Prior Sale Price of Sales Price of Sales Price of Prior Sale Price of Prior Sale Price of Prior Sale Price of Prior Sale Price of Sales Price of Sales Price of Prior Sale Price of Prior Sale Price of Prior Sale Price of Prior Sale Price of Sales Price of Sales Price of Prior Sale Price of Prior Sale Price of Sales Price of	Suburban 1.63 acres +/- Hills and Valley Two story A75/E28 Average + Total Berns Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two None 36 months S N/A greenment of sale, optical t sold or for sale	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Berne Beathe 7 3 2.00 2,232 Sq. Ft. N/A N/A 2 Car Garage One    N   X   S Gross 12.7% Net -4.4%   S                    -	-38,610 -3,600 -3,600 -3,600 -21,570 472,430 expenty and analysis values indicate most similar	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Berns Berns 7 3 2.00 2.284 Sq. F N/A N/A 2 Car Garage Three    + X - s Gross 8.0% Net -1.9%   s s of the prior sales of su ed by the compar to the subject, 1	480,000 2	15 miles  \$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Belms Bertin 7 3 3.00 2,770 Sq. F N/A N/A 2 Car Garage One	\$ 450,000  2   -(.) \$ Adjustment
SALES COMPARISON ANALYSIS	Sales Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Site Value Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besement & Finished Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Price of Prior Sale Analysis of any current et appraised is 100 Summary of sales cos single value by garcondingts the let	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Barme Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two None 36 months S N/A presented of sale, option, of t sold or for sale inpertion and value co- citying the most was the sale weight to the co-	S 221.33 © RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Betma Butha 7 3 2.00 2.232 Sq. Pl. N/A N/A 2 Car Garage One    X   S Gross 12.7% Net -4.4%   S   S or lading of the subject price.   Carcharlon   Carcharlon	+() \$ Adjustment  -38,610  -3,600  16,140  4,500  472,430  roperty and enelysis values indicate most similar t was least simi	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION CONVENTIONAL CONVENTIONAL DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Betras Betra 7 3 2.00 2.284 Sq. F N/A N/A 2 Car Garage Three	480,000 2	15 miles  \$ 162.45   RMILS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Bedmis Bedmis 7 3 3.00 2,770 Sq. F N/A N/A N/A 2 Car Garage One	\$ 450,000  2   -(.) \$ Adjustment
SALES COMPARISON ANALYSIS	Sales Price Price/Gross Liv. Area Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Area Besoment & Finlahed Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Analysis of any current ea appraised is no Summary of sales cos single value by g accordingted in control	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Beams Beats 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two None 36 months s N/A greenest of sale, option, of t sold or for sale mention and value co tiving the most wast weight to the co trates all the judget	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A 13/E 13 Average + Total Berns Berns 7 3 2.00 2.232 Sq. Ft. N/A N/A 2 Car Garage One  SGross 12.7% Nct -4.4% S or lading of the subject p le. neduation: The three eight to the sale amment and considers ment and considers  s 221.33   RMLS	-38,610  -3,600  16,140  4,500  472,430  roperty and enelysis values indicate most similar t was least similation given dur	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Tosal Batrus Battes 7 3 2.00 2.284 Sq. F N/A N/A 2 Car Garage Three	+(-) \$ Adjustment  -(-) \$ Adjustment  -19,320  -19,320  14,580  -4,500  -9,240  470,760  bject and comparables  able sales disp based upon the This is not ment to phase of the a	S 162.45 RMLS/Broker DESCRIPTION CONVENTIONAL DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Toos Berms Berms 7 3 3.00 2,770 sq. F N/A N/A 2 Car Garage One                      Gross 13.0%   Net-11.0%       The proper layed were recording gross adjustrely a mechanical opraisal.	\$ 450,000 2   -(.) \$ Adjustment   -50,970   -3,000   -3,000   4,500   400,530   ty being   trilled into a nents, and process.
SALES COMPARISON ANALYSIS	Sales Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sale Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besement & Finished Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Price of Prior Sale Analysis of any current es appraised is no Summary of sales cos single value by g accordingly, the le- but instead incorpg "A HYPOTHETI"	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Barms Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two None 36 months S N/A greenest of sale, option, of t sold or for sale mperison and value co- tiving the most wast weight to the co- tracts all the judget CAL CONDITION	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A 13/E 13 Average + Total Berns Berns 7 3 2.00 2.232 Sq. Ft. N/A N/A 2 Car Garage One  SGross 12.7% Nct -4.4% S or lading of the subject p le. neduation: The three eight to the sale amment and considers ment and considers  s 221.33   RMLS	-38,610  -3,600  16,140  4,500  472,430  roperty and enelysis values indicate most similar t was least similation given dur	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Tosal Batrus Battes 7 3 2.00 2.284 Sq. F N/A N/A 2 Car Garage Three	+(-) \$ Adjustment  -(-) \$ Adjustment  -19,320  -19,320  14,580  -4,500  -9,240  470,760  bject and comparables  able sales disp based upon the This is not ment to phase of the a	S 162.45 RMLS/Broker DESCRIPTION CONVENTIONAL DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Toos Berms Berms 7 3 3.00 2,770 sq. F N/A N/A 2 Car Garage One                      Gross 13.0%   Net-11.0%       The proper layed were recording gross adjustrely a mechanical opraisal.	\$ 450,000 2   -(.) \$ Adjustment   -50,970   -3,000   -3,000   4,500   400,530   ty being   trilled into a nents, and process.
SALES COMPARISON ANALYSIS	Sales Price Price/Gross Liv. Area Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Area Besoment & Finlahed Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Analysis of any current ea appraised is no Summary of sales cos single value by g accordingted in control	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Badma Baths 9 4 2.00 2.770 Sa. Ft. N/A N/A 2 Car Garage Two  None 36 months s N/A greenest of sale, option, of t sold or for sal mparison and value acciving the most was tweight to the corates all the judget CAL CONDITION of 9.25 acres.	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Barms Burbs 7 3 2,00 2,232 Sq. Ft. N/A N/A 2 Car Garage One	-38,610  -3,600  16,140  4,500  472,430  experty and analysis avalues indicate most similar twas least similar trequest I appropriate the request I approximation of the request I approximation approximation approximation approximation and the request I approximation approximation and the request I approximation approxi	7 miles  s 210.16 the RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Ayerage + Total Bearns Bearns 7 3 2.00 2.284 Sq. F. N/A	480,000  2 480,000  - (3) \$ Adjustment  - 19,320  - 14,580  - 4,500  - 9,240  470,760  - 2,40  470,760  - 3,500  - 4,500  - 5,000  - 14,580  - 4,500  - 5,000  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,58	15 miles  \$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Berns Berns 7 3 3.00 2,770 Sq. F N/A	4,500  4,500  4,500  4,500  4,500  4,500  4,500  400,530  ty being sciled into a ments, and process, 3 acres of
SALES COMPARISON ANALYSIS	Sales Price Price/Gross Liv. Ares Deta & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sales Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besomera & Finished Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Compenibles Date of Prior Sale Price of Prior Sale Analysis of any current es appraised is no Summary of sales cos single Value by gaccordingity, the lee but instead incorpor "A HYPOTHETIC the total land area This appraise is made	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Belone Beths 9 4 2.00 2.770 Se. Ft. N/A N/A 2 Car Garage Two None 36 months s N/A greenment of sale, option, of 1 sold or for sale mention and value co- tiving the most wast weight to the co- prates all the judged CAL CONDITION of 9.25 acres. X 1 sale:	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Botrne Buths 7 3 2.00 2.232 Sa Fr. N/A N/A 2 Car Garage One	-38,610  -3,600  16,140  4,500  472,430  experty and analysis avalues indicate most similar twas least similar trequest I appropriate the request I approximation of the request I approximation approximation approximation approximation and the request I approximation approximation and the request I approximation approxi	7 miles  s 210.16 the RMLS/Broker DESCRIPTION Conventional DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Ayerage + Total Bearns Bearns 7 3 2.00 2.284 Sq. F. N/A	480,000  2 480,000  - (3) \$ Adjustment  - 19,320  - 14,580  - 4,500  - 9,240  470,760  - 2,40  470,760  - 3,500  - 4,500  - 5,000  - 14,580  - 4,500  - 5,000  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,580  - 14,58	15 miles  \$ 162.45 CRMLS/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Berns Berns 7 3 3.00 2,770 Sq. F N/A	4,500  4,500  4,500  4,500  4,500  4,500  4,500  400,530  ty being sciled into a ments, and process, 3 acres of
SALES COMPARISON ANALYSIS	Sales Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sale Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besement & Finished Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Price of Prior Sale Date of	Suburban 1.63 acres +/- Hills and Valley Two slory A75/E28 Average + Total Barma Baths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two None 36 months S N/A greenest of sale, option, of t sold or for sal inpution and valve co corates all the judget CAL CONDITION of 9.25 acres.	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Betme Gethe 7 3 2.00 2,232 Sq. Pl. N/A N/A 2 Car Garage One    X   S Gross 12.7% Net -4.4%   S                    -	-38,610  -3,600  16,140  4,500  472,430  coperty and analysis values indicate most similar twas least similation given durance are under the request I approximation given durance are and specifications.	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION CONVENTIONAL CONVENTIONAL DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Betras Betra 7 3 2.00 2.284 Sq. F N/A N/A 2 Car Garage Three	+(·) \$ Adjustment  -(·) \$ Adjustment  -(·) \$ Adjustment  -19,320  -19,320  14,580  -4,500  -9,240  470,760  blect and comparables  able sales disp based upon the This is not ment the phase of the all garage, two out	15 miles  \$ 162.45   RMI_S/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Belmis Bertin 7 3 3.00 2,770 sq. F N/A N/A 2 Car Garage One	450,000  -(.) \$ Adjustment  -50,970  -3,000  -49,470  400,530  (y being moiled into a ments, and process, and process, and process, a general proc
SALES COMPARISON ANALYSIS	Sales Price Price/Gross Liv. Ares Date & Verification Sources Value Adjustments Sales or Financing Concessions Date of Sale/Time Location Sale Design (Style) Actual Age (Yrs.) Condition Above Grade Room Count Gross Living Ares Besement & Finished Rooms Below Grade Garage/Carport Outbuildings Net Adj. (total) Adjusted Sales Price of Comparables Date of Prior Sale Price of Prior Sale Price of Prior Sale Date of	Suburban  1.63 acres +/- Hills and Valley Two story A75/E28 Average + Total Berns Beths 9 4 2.00 2.770 Sq. Ft. N/A N/A 2 Car Garage Two  None 36 months S N/A greener of sale, option, of t sold or for sal months and value or iving the most way. ast weight to the corates all the judget CAL CONDITION of 9.25 acres.	S 221.33  RMLS/Broker DESCRIPTION Cash DOM 2 12-14-2004 Suburban 14.5 acres +/- Hills and Valley Two story A13/E13 Average + Total Berne Bestre 7 3 2.00 2.232 Sq. Ft. N/A N/A 2 Car Garage One    N   X   S Gross 12.7% Net -4.4%   S                    -	-38,610  -3,600  16,140  4,500  -21,570  472,430  copeny and enelysis values indicate most similar t was least similation given dura request I appropriate and specifications.  AN [X] INTERIO	7 miles  \$ 210.16 I RMLS/Broker DESCRIPTION CONVENTIONAL CONVENTIONAL DOM 108 10-24-2004 Suburban 8.07 acres +/- Hills and Valley On story A32/E25 Average + Total Betras Betra 7 3 2.00 2.284 Sq. F N/A N/A 2 Car Garage Three	+ (3) \$ Adjustment  + (3) \$ Adjustment  -19,320  -19,320  14,580  -4,500  -9,240  470,760  bject and comparables able sales displessed upon the the things of the algarage, two outsets condition that spectron, 1 estimates and comparables.	15 miles  \$ 162.45   RMI_S/Broker DESCRIPTION Conventional DOM 53 9-23-2004 Suburban 18.62 acres +/- Hills and Valley Two story A26/E26 Average + Total Belmis Bertin 7 3 3.00 2,770 sq. F N/A N/A 2 Car Garage One	4.500  -3,000  -3,000  -49,470  400,530  (y being ciled into a ments, and process, and process, and process, a acres of

Freddie Mac Form 2055

1		Loan Prospector  Limite ppraisal Analysis - Summary Appraisal 1 ort  Quan tative Analysis Appraisal Report FRe No. A5050001
ã	Ŧ,	healers information for PLIDs (if applicable) is the developerbuilder in control of the homeowners' sesociation (HOA)?Yes No
1	п.	the development of the Holland the state of the state of the HOA and the subject property is an attached dwelling unit.
	T	Total number of units and Total number of units Total number of units and Total number of units and Total number of units and Total number of units for sale Deta Source(s)
	J	rotal number of units rented Total number of units rented Total number of units to save  Nes the project created by the conversion of existing buildings into a PUD?  Yes No if yes, date of conversion:
Ü	٦,	hers, the project contain any multi-dwelling units? Yes No Data Source:
C	7	Are the common elements completed? Yes No. if No. describe status of completion:
	<b>.</b>	tre any common elements lessed to or by the homeowners' association? Yes No If yes, attach addendum describing rental terms and options.
4		the any common elements lessed to or by the homeowners association?
ł		
		Project Information for Condominiums (if applicable) - Is the developer/builder in control of the homeowners' esacolation (HCA)? Yes No
	F	Provide the following information for all Condominium Projects:  Total number of units sold
0	֡֜֞֜֜֜֟֓֓֓֓֓֟֟֓֓֓֓֟֟֓֓֓֓֟֟֓֓֓֓֓֓֟֜֟֓֓֓֓֟֜֓֓֓֡֡֡֡֝֟֓֓֡֡֡֡֡֡	Provide the following information for all Condominum Projects:    Total number of units   Total number of units sold
N	٧,	rotal number of units remains  Ness the project created by the conversion of existing buildings into a condominium?  Yes No if yes, date of conversion:
Č	ij,	Project Type: Primery Residence Second Home or Repressional Row or Townhouse Gerden Midriss Highress
Į.	4	Condition of project, quality of construction, unit mix, etc.:
	۷,	Are the common elements completed? Yes No If No, describe status of completion:
٨		tre eny common elements lessed to or by the homeowners' association? Yes No If yes, attach addendum describing rental terms and options.
1	9	Describe common elements and recreational facilities:
	DI	JRPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report
1	be	sed on a quantitative sales comperison analysis for use in a mortgage finance transaction.
ı	D£	FINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all
1	001	nditions requisite to a fair sale, the buyer and select such acting prudently knowledgeanly and assurring to the present of the fair sale.
- 1		the contract of the same and maller are harically probable? (7) both parties are wall injuried of wall acceptable, and such security at these
		the state of the s
- 1	1	CONSIDER THE OWN DEED REPORTED (3) In TRANSMISSION OF THE PROPERTY OF THE PROP
	50i	d unimediad by apical or common unimersy or seed outcommon gramm by buying and
-{		djustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for
•		. A Color and a color for a select and a result of fraction of law in a market area, these costs and lawary regulation where are
- 1	-	isse costs which are normally paid by series as a selection of the comparable property like pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any
- 1	ъ	commercions to financing betwee offered by a third party institutional tender that he not arready involved at the property of subsection.
- 1		the control of the collection of a markenical delication and a markenical delication and the control of concession out the collection of t
- 1		comparisons to minimum gentle to the calculated on a machanical dollar for dollar oost of the financing or concession but the dollar amount of any justiment should approximate the markets reaction to the financing or concessions based on the appraiser's judgement.
- 1		justment should not be calculated on a machanical dollar for dollar cost of the financing or concession but the unaction of the sporadimete the market's reaction to the financing or concessions based on the appreciate's judgement.
- 1		the control of the collection of a markenical delication and a markenical delication and the control of concession out the collection of t
-	adj	Justiment should not be calculated on a machanical dollar for dollar oost of the financing of concession but the color action to the financing or concessions based on the approximate the markets reaction to the financing or concessions based on the approximate judgement.  STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION
	edj edj	justment should not be calculated on a machanical dollar for dollar oost or the training or concession but the color action of the separate of
	edj edj	JUSTIMENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following notices:  The providest will get by managerish for markers of a least parties that effect either the property being appraised or the title to it. The appraiser
	edj edj	ustreent should not be calculated on a machanical dollar for dollar oost of the financing or concession but the dollar activated on the approximate the markets reaction to the financing or concessions based on the appraiser's judgement.  STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION  ONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following notions:  The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis
	C(Cool	ustreent should not be calculated on a machanical dollar for dollar cost of the financing or concession but the dollar activation of the separation of the s
	C(Cool	ustreant should not be calculated on a machanical dollar for dollar oost of the financing or concession but the count approximate the markets reaction to the financing or concessions based on the appraiser's judgement.  STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION  ONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following notions:  The appraiser will not be responsible for matters of a legal nature that effect either the property being appraised or the title to it. The appraisar assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
	C(Cool	ustreent should not be calculated on a machanical dollar for dollar oost of the financing or concession but the dollar expressor's judgement.  STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION  ONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following address:  The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the bests of it being under responsible ownership.  The appraiser has provided any required storch in the appraisal report to show approximate dimensions of the improvements and the storch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
	C(Cool	ustreent should not be calculated on a machanical dollar for dollar oost or the financing or concessions based on the appraiser's judgement.  STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION  ONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following address:  The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.  The appraiser has provided any required statch in the appraisal report to show approximate dimensions of the improvements and the statch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.  The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific
	(C)	stream should not be calculated on a machanical dollar for dollar cost of the financing or concessions based on the appraiser's judgement.  STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION  ONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following address:  The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the bests of it being under responsible ownership.  The appraiser has provided any required storch in the appraisal report to show approximate dimensions of the improvements and the storch is included only to assist the reader of the report in visualizing the property and understanding the appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
	(C)	JUSTIMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION  STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION  ONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the bests of it being under responsible connecting.  The appraiser has provided any required stretch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.  The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, the presence of hazardous transferred to the or site became every of during the normal transferred to the or site became every of during the normal transferred to the or site became every of during the normal transferred to the or site became every of during the normal transferred or that he or site became every of during the normal transferred or that he or site became every of during the normal transferred or that he or site became every of during the normal transferred or the property or that he or site became every of during the normal transferred or the property or that he or site became every of during the normal transferred or the property or that he or site became every of during the normal transferred or the property or that he or site became every of during the normal transferred or the property or that he or site became every of during the normal transferred or the property or that he or site became every of during the normal transferred or the property or that he or site became every of during the property or that he or site became every or the property or that he or site became every or the property or that he or site became every or the property or that he or site beca
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	CCccc 1. 2. 3. 4. 5. 6. 7.	streams should approximate the material reaction to the financing or concession to the appraisor's judgement.  STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION  DISTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following notices.  The appraiser will not be responsible for maters of a legal nature that affect either the property being appraised or the title to it. The appraisar assumes that the title is good and martestable and, therefore, will not render any opinions about the title. The property is appraised on the besis of it being under responsible conversible.  The appraiser has provided anny required stotich in the appraisal report to show approximate dimensions of the improvements and the abatch is included only to assist the needer of the report in visualizing the property and understanding the appraisar's determination of its size.  The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.  The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, the presence of hazardous vesters, touch substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisal report are no such conditions and makes no involved got of any hidden conditions of the property or adverse environmental conditions of the property or adverse environmental conditions of the property or device any environmental conditions of the property or adverse environmental conditions of the properties of any in

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that

- 1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and sech of the comparable sales (unless I have otherwise indicated in this report that I also inspected the interior of the subject property); (2) collecting, confirming, and analyzing data from reliable public and/or private sources; and (3) reporting the results of my inspection and enalysis in this summary appraisal report. I further certify that I have adequate information about the physical characteristics of the subject property and the comparable sales to develop this enterelasi.
- 2. I have researched and analyzed the comparable sales and offerings/listings in the subject market area and have reported the comparable sales In this report that are the best available for the subject property. I further certify that adequate comparable merical data exists in the general market area to develop a raliable sales comparison analysis for the subject property.
- 3. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware, have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the adverse conditions on the marketability of the subject property. I have not knowingly withheld any eignificant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 4. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 5. 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 bese, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sax, age, marital status, handlosp, 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 besis prohibited by lew.
- 6. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 7. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not bese the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 8. I estimated the market value of the real property that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but, through mutual agreement with the client, did not develop them, unless I have noted otherwise in this report.
- 9. I performed this appraisal as a limited appraisal, subject to the Departure Provision 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 as of the effective date of the appraisal (unless I have otherwise indicated in this report that the appraisal is a complete appraisal, in which case, the Departure Provision does not apply).
- 10. I acknowledge that an estimate of a reasonable exposure time in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject properly is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.
- 11. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. I further certify that no one provided algorificant professional assistance to me in the development of this appraisal.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraisar signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraisar who prepared the appraisal report, have examined the appraisal report for the compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraisar, agree to be bound by the appraisar's cartifications numbered 5 through 7 above, and arm taking full responsibility for the appraisal and the appraisal report.

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature:  Name: Norman Pohll & Associates, Inc.  Company Name: Pohll & Associates, Inc.  Company Address: P.O. Box 2636  Eugene. OR 97402  Date of Report / Signature: May 2, 2005  State Certification #:  or State License #: 1000211  State: OR	Signature: Name: Company Name: Pohil & Associates, Inc. Company Address: P.O. Box 2636 Eugene, OR 97402  Date of Report / Signature: State Certification #: or State License #: State: Expiration Date of Certification or License:
ADDRESS OF PROPERTY APPRAISED:  94745 Love Lake Road  Junction City, OR 97448  APPRAISED VALUE OF SUBJECT PROPERTY \$ 470,000  EFFECTIVE DATE OF APPRAISAL / INSPECTION 04/30/05  LENDER/CLIENT:  Name: Mr. Jon Bowers  Company Name: Jon D. Bowers  Company Address: 94745 Love Lake Road, Junction City, Oregon	SUPERVISORY APPRAISER: SUBJECT PROPERTY Did not inspect subject property Did inspect exterior of subject property from street Did inspect interior and exterior of subject property COMPARABLE SALES Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

ADDITIONAL COMMENTS						
Borrower or Owner Jon D. Bows	=12					
Property Address 94745 Love	Lake Road					
Gray Junction City	County Lane	5⊯ OR	Zip Code 97448			
Lender or Client Jon D. Bourers						

### SCOPE OF THE APPRAISAL

That data contained in the attached appraisal report has been compiled by the appraiser from the following sources: Inspection and research of the subject property to identify dimensions, nature of construction, physical condition, and any other physical, functional or external factors. Research of municipal offices and registry of deeds to identify assessments, transfer activity, site parameters, and other pertinent factors. Contact with appropriate real estate brokers, developers, managers, appraisers and other knowledgeable sources to identify relevant market data such as comparables sales, comparable rents, vacancy rents, depreciation rates, operating costs, development costs, and any trends that may influence such as economic or demographic trends.

### LEGAL DESCRIPTION

See Deed Attached Addendum

### NEIGHBORHOOD BOUNDARIES

All suburban properties with a fifteen mile radius from towns and cities in Lane County, Oregon.

### NEIGHBORHOOD MARKETABILITY

Employment in the local area is stable at the present time. There is easy access to employment,, schools and shopping from the subjects neighborhood. I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal report and in the trending information reported in this section. If a trend is indicated, I have attached addendum providing relevant data.

### MARKET CONDITIONS IN NEIGHBORHOOD

The local Real Estate market is stable, to good. Our market has seen fairly rapid growth and value increases in most areas. Currently we are seeing properties on the market for a shorter period of time price reductions and sales concession are not typical. Interest rates remain good in our market. Average marketing time for sales in suburan and rural aras is 0-6 months.

### **COMMON ELEMENTS AND RECREATION FACILITIES**

N/A

### **ADDITIONAL FEATURES**

Two outbuildings, two story 2,770 square foot dweelling, remodeled, detached two car garage, large wooden deck, property is in good condition and shows pride of ownership.

### CONDITION OF IMPROVEMENTS

The house is in good condition for the area and no significant items were observed that would require immediate repair. No unusual functional obsolescence or external inadequacies were observed. The appraiser observed nothing in the neighborhood that might reduce property values.

### ADVERSE ENVIRONMENTAL CONDITIONS

None apparent.

### COST APPROACH

The replacement cost of the home is based on the Marshall Swift publication of construction prices. The subject is judged to be a average to above quality construction. The land value is based on land sales in the subjects neighborhood and the appraisers knowledge of land prices in the local area.

### COMMENTS ON SALES COMPARISON

The three values indicated by the comparable sales displayed were reconciled into a single value by giving the most weight to the comparable sales most similar to the subject, based on their gross adjustments, and accordingly, the least weight to the comparable sales that are least similar to the subject. This is not merely a mechanical process, but instead incorporates all the judgement and consideration given during the adjustment phase of the appraisal.

Adjustments for size difference (gross living area) is based on toughly 25% of the typical sales price per square foot difference of the subject and comparables.

Adjustments for baths is based on the number of fixtures. Number of bedrooms is considered in the overall size adjustments, unless the difference exceeds two.

Condition adjustments are based on maintenance, updating and overall condition of the comparables and the subject property.

Comparable #1, RMLS # 4079285

Comparable #2, RMLS # 4022085

Comparable #3, RMLS # 4042916

	ADD	ITIONAL COMMENTS	
Borrower or Owner Jon D. Botver	2		
Property Address 94745 Love I	ake Road		
Cry Junction City	county Lane	State OR	Zip Code 97448
Landau Chini Ina D. Boursen			

### CURRENT AGREEMENT OF SALE, OPTION, OR LISTING OF SUBJECT N/A

### COMMENTS ON INCOME APPROACH

N/A

### CONDITIONS OF APPRAISAL

HIGHEST AND BEST USE

The subject satisfies the four tests considered in testing a properties highest and best use. (1) The site the utilities, features and characteristics necessary to make the improvements physically possible. (2) The subject site is reported by the County to be zoned as to be legally permissible for a single family dwelling. (3) The subject property is believed to be financially feasible based on market appeal and sales data for the market area. (4) The property is felt to be maximally productive as the highest and best use is not seen as changing in the near future.

### FINAL RECONCILIATION

Market data derived from sales of similar properties (with adjustments) is the most reliable indicator of value. This estimate is further supported by the cost approach. The income approach is not applicable in this type of property.

This appraisal report has been prepared within FNMA and FHLMC guidelines, which do not require an estimate of remaining physical life. Physical life is the time period during which the house may be expected to remain physically in existence if it receives normal maintenance. Since over 90 % of the houses ever built in the United States are still in existence and houses in Europe have lasted hundreds of years, it is almost impossible to forecast the Estimated Physical Life of a house.

### PHOTOGRAPH ADDENDUM

Property Address 94745 Love Lake Road

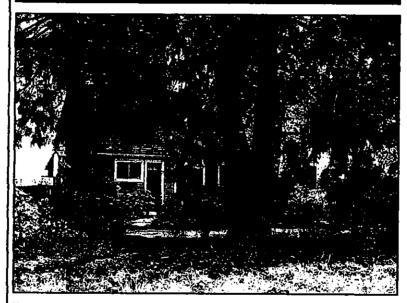
Cay Junction City
Lender or Client Jon D. Bowers

State OR

Zip Code 97448



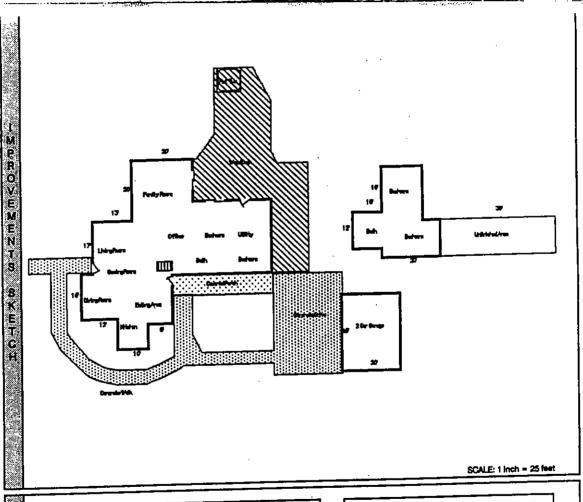
FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY



AR	EA CALCULATIO	NS SUMM	MARY	1			JLATIONS
Area	Name of Area	Size	Totals	Bn	eakdo	WN	Subtotal
GLA1 GLA2	First Floor Second Floor	2158.00 612.00	2158.00 612.00 500.00	20.00 26.00 13.00	X X X	38.00 24.00 17.00	760.00 624.00 221.00
GAR OTH	Garage Unfinished Attic	500.00 468.00	500.00 468.00	4.00	X	15.00 15.00	60.00 195.00
				13.00 5.00	X X	16.00 10.00	208.00 50.00
				5.00 14.00	X X	8.00 18.00	40.00 252.00
				10.00	X	12.00 12.00	120.00
				6.00	X	12.00	72.00

CHA	Ma

## MULTI-PURPOSE APPRAISAL ADDENDUM FOR FEDERALLY REGULATED TRANSACTIONS

	FOR FEDERALLY REGULATED TRANSACTIONS
ſ	Borrower or Owner Jon D. Bowers
	Property Address 94745 Love Lake Road
	City Junction City County Lane State OR Zip Code 97448  Lender or Citeral Jon D, Bowers
L	California JOB D., DOWCES
	This addendum is for use with all appraisal reports to comply with current appraisal standards and requirements of the Federal Deposit insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Resolution Trust Corporation (RTC), the Office of Thirlt Supervision (OTS), the National Credit Union Administration (NCUA), and the Federal Reserve.
	Instructions: Check only those sections which apply to the subject property being appraised.
X	APPRAISAL PURPOSE AND FUNCTION
	The purpose of this appraisal is to estimate the market value of the subject property as defined within this report. The function of this appraisal is to assist the lender in collateral valuation and/or portfolio management.
X	EXTENT OF APPRAISAL PROCEDURE
(X)	The data contained in the attached appreisal report has been compiled by the appraiser from the following sources:
	Inspection and research of the subject property to identify dimensions, nature of construction, physical condition, and any other physical, functional or external factors;
	Research of municipal offices and registry of deeds to identify assessments, transfer activity, site parameters, and other pertinent factors;
	Contact with appropriete real estate brokers, developers, managers, appraisers, and other knowledgeable sources to identify relevant merical data such as comparable sales, comparable rents, vacancy rents, depreciation rates, operating costs, development costs, and any trends that may influence such as economic or demographic trends.
	The estimated reproduction cost is based upon the appraiser's knowledge of the local market, surveys of local developers and contractors, and
	All forms of depreciation (physical, functional, and external) are specifically addressed in the attached report or other addends.  Physical depreciation is based on the estimated effective age of the subject property.
	The site value estimate is based on analysis of site sales, and abstraction of site values from sales of improved properties.
	For income producing properties, actual rents, expenses and vacancies have been reported and analyzed for subject and comparable income producing properties. Potential rents, expenses, and vacancies have been projected based on market data derived from prior and current market surveys.
	The subject is a single family residence located in predominantly owner-occupied area. The lack of rental data and the lack of sales of rental dwellings make meaningful rental and gross rent multiplier conclusions impossible, therefore the income approach was not applied.
X	All sources and data utilized are considered accurate and reliable. Unreliable data has been disregarded. All sources have been noted where appropriate, and all data has been confirmed whenever possible.
X)	SUBJECT PROPERTY SALES HISTORY
X 	The subject property has not transferred during the last twelve months.  The subject property has transferred during the last twelve months.  Any transfer activity which has occurred during the past twelve months is listed below and is addressed in the attached appraisal report:
[	Date Sales Price Document # / Book and Page Seller Buyer
ļ	Jon D. Bowers
Ì	
Sou	arce: Copy of deed attached hereto

X	SUBJECT PROPERTY OFFERING AND CONTRACT INFORMATION
X	The subject property has not been offered for sale during the past 30 days.  The subject property has been offered for sale during the past 30 days for \$  The subject property is currently for sale for \$
$\vdash$	The subject property is not currently under contract for sale.
Ħ	The subject property is currently under contract for sale as described:
_	
Г	Contract Date Offer Data Contract Price Seller Buyer
	Jon D. Bowers Jon D. Bowers
<u> </u>	
	The sales contract and/or escrow instructions were reviewed.  The contract indicated that personal property was not included in the sale:  The contract indicated that the following personal property was included in the sale:
	The personal property estimated contributory value is \$  Personal property was considered in the final estimate of market value and has been addressed in the attached report.  Financing concessions were not indicated in the contract.
	The following financing concessions were indicated in the contract:
	Source: Offering and/or contract information was considered in the final estimate of market value.
	and the section information was not considered in the final estimate of mental value.
	Offering end/or contract information was not available to the appraiser. (For additional information, see attached nemative
	addenda)
X	MARKET OVERVIEW
H	A reasonable marketing period of 0-6 months has been projected based on RMLS
1	A reasonable marketing period of <u>U-D</u> montus has been projected on the period of <u>Puriod</u>
<del> </del>	
X	ADDITIONAL CERTIFICATION
This	appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards
l Bos	of the Appraisal Foundation, except that the Departure Provision does not apply.
clier	ir compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the st., the amount of the value estimate, the attainment of a stipulated result, or the occurrence of subsequent event.  A special assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
X	ENVIRONMENTAL DISCLAIMER
detri subt devi wou	value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or imental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous stances or detrimental environmental conditions. The appraiser's routine inspection and inquiries about the subject property did not along any information that indicated any apparent algrificant hazardous substances or detrimental environmental conditions which all affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified articus substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental ditions on or around the property that would negatively affect its value.
	ADDITIONAL COMMENTS
┟╩	
<u> </u>	
<u> </u>	
<b>—</b>	
X	APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
	Colores Stoneture Date Prepared May 2, 2005
	Phone 541-342-7752
	to OR Certification # 1,000211 Tax ID #93-1100189
厅	CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
一	The co-signing appraiser has inspected the property, both inside and out, and has made an exterior inspection of all comparable
ı	color listed in the most. The report was completed by the appraiser under direct supervision of the co-signing appraiser. The cu-
{	signing appraiser accepts responsibility for the report including the value conclusions and the limiting conditions, and conforms that the certifications apply fully to the co-signing appraiser.
	The co-signing appreiser has not inspected the interior of the subject property.
	The co-sloping programs has not inspected the exterior of the subject property and all comparable sales listed in this report.
	The co-signing appraiser tryler direct supervision of the co-signing appraiser. The co-signing appraiser accepts
1	responsibility this report including the value conclusions and the limiting conditions, and conforms that the continuous, with the
\_	exception of physical inspection apply fully to the co-signing appraiser.  The co-signing appraiser's level of inspection, improvement in the appraisal process, and certification are covered elsewhere in the
1 '	addends section of this appraisal.
Co-	Signing Effective Date Date Prepared
	Signing Appraisers Name (print) Phone #
Star	te License Certification # 12X IU #

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 sate, the buyer and setter, each acting prudently, knowledgeably and assuming the price is not affected by undue attinuous implicit in this definition is the consummation of a sate are hypically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is attinued to exposure in the open market; (4) payment is made in terms of cash in U.S. dofters 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 sesociated with the sate.

"Adjustments to the comparables must be made for special or creative financing or sales concessions. No edjustments 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 concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraisact's judgment.

### STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraisant certification that appears in the appraisant report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraisant'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 the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in queetion, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous westes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous westes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appreciser will not disclose the contents of the appraisal report except ea provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. 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 completion of the improvements will be performed in a workmankite manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgages or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the indistribution may distribute the property department of the United States or any state or the District of Columbia; except that the indistribution having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and preximate to the subject property for consideration in the sales comperison analysis and have made a dollar adjustment when appropriets to reflect the merical reaction to those items of significant variation, if a significant kent in a comparable property is superior to, or more tavorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable then the subject property, I have made a positive adjustment to increase the adjusted sales orice of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowledly withheld any eignificent information from the appraisal report and it believe, to the best of my knowledge, that all statements and information in the appraisal report are town and correct
- I stated in the appraisal report only my own personal, unbicased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handloop, familied status, or national origin of either the prospective owners or cocupents of the subject property or of the present owners or occupents of the properties in the violatly of the subject property.
- 5. I have no present or contemplated tuture interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal, i did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortosos toen.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promutgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate is developed in consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconditation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties issted as comparables in the appraisal report, I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am awere and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the soverse conditions on the marketability of the subject property.
- 9. I personelly prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconstitution section of this appraisal report t 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 the report; therefore, If an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraisar who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and em taking full responsibility for the appraisal and the appraisal report.

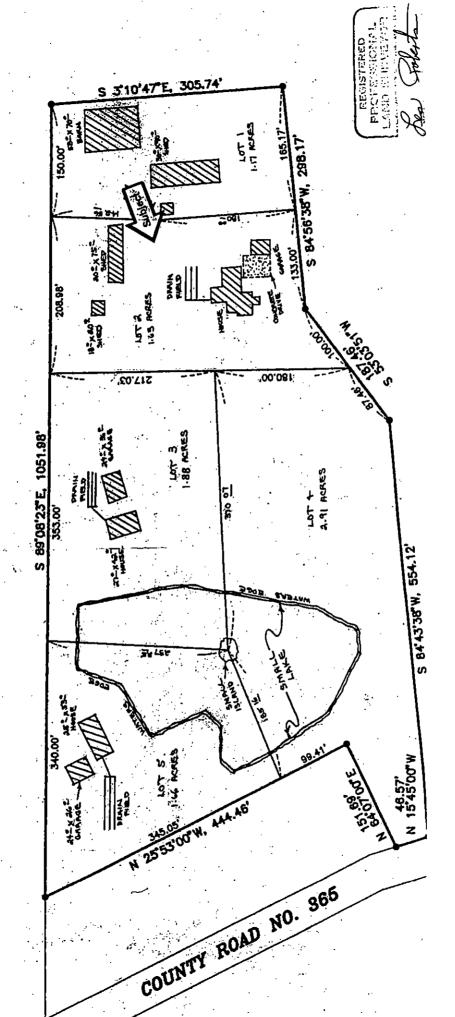
ADDRESS OF PROPERTY APPRAISED:	94745 Love Lake Road, Junction City, OR 97448			
APPRAISER:	SUPERVISORY APPRAISER (only if required):			
Signature:	8igneture:			
Name: Norman Pohll	Name:			
Date Signed: May 2, 2005	Dete Signed:			
State Certification #:	State Certification #:			
or State License #: L000211	or State License #;			
State: OR	State:			
Expiration Date of Certification or License: 11/30/2005	Expiration Data of Certification or License:			
	Did Not Inspect Property			

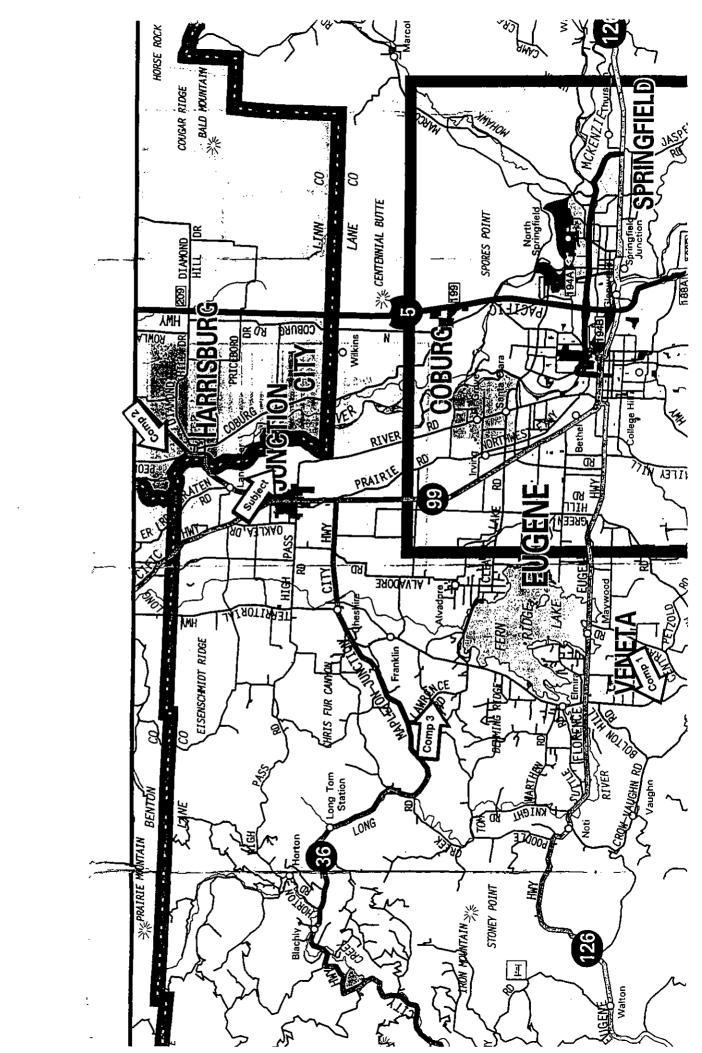
JUNCTION CITY, OR. 97448 T.L. 402 \$ 403 RORD RAM, W.M. 94145 LOVE LAKE 7153 MAP # 15-04-28-00 NW/ SECTION 38, LOCATED ADDRESS:

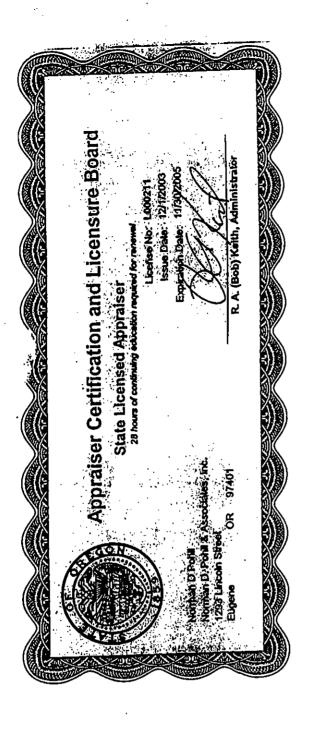
541- 998-3000 APRIL 20, 2005

PHONE:

SCALE: 1" = 100'







### SUMMARY APPRAISAL OF THE PROPERTY LOCATED AT

94745 Love Lake Road

Junction city, Lane 97448

as of

May 3, 2005

for

Jon D. Bowers etux 94745 Love Lake Road Junction city, Oregon 97448

by

Pohll & Associates, Inc.

P.O. Box 2636 Eugene, OR 97402 Pohll & Associates, Inc. P.O. Box 2636 Eugene, OR 97402 541-342-7752

May 4, 2005

Jon D. Bowers etux 94745 Love Lake Road Junction city, Oregon 97448

Property -

94745 Love Lake Road

Junction city, Lane 97448

Borrower -

Jon D. Bowers etux

File No. -

A5050002

Case No. -

Dear Mr. Bowers:

In accordance with your request, I have made a Complete Appraisal Analysis and prepared a Summary Appraisal of the real property located at 94745 Love Lake Road, Junction city, Lane.

The purpose of the Summary Appraisal is to estimate the market value of the property described in the body of this report.

Enclosed, please find the Summary Appraisal which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of May 3, 2005 is:



The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Pohll & Associates, Inc.

Norman D. Pohll
OR License #L00021

OR License #L000211

Hall

			MOST SPAP	COMPLIANCE:	ADDEXDU	M		
			200. (10.4)					_
Borrower or Owner	Jon D. Bowers et	nex .						
Property Address	94745 Love Lake							
or Junctio		County	Lane	State	OR	Zio Code	97448	
		- County	тип,		<u> </u>		7	
Lender or Client	Jon D. Bowers							

#### APPRAISER'S CERTIFICATION:

The following Certification statements are in addition to and may supercede the signed Appraiser's Certification attached to this appraisal report. The signature on the attached Certification is also applicable to the updated Certification included below. This Appraiser's Certification is compliant with the current edition of the Uniform Standards of Professional Appraisal Practice.

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice.

I (We) have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person(s) signing this report.

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL:

The purpose of the appraisal is to estimate the market value of the subject property, as defined in this report, as of the effective date of this report. The intended use of the appraisal is to assist the client and any other intended users in the underwriting, approval, and funding of the mortgage loan. The intended users of this report are the stated client and any other instititions involved in the underwriting, approval, and funding of the mortgate loan. No one else, including the purchaser and seller, should rely on the estimate of value or any other conclusions contained in this appraisal report.

### ANALYSIS AND REPORT FORM:

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area.

The original source of the comparables described in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report or used as a basis for the value conclusion. The extent of the analysis applied to this assignment is stated in the Appraiser's Certification included above and attached to this report.

### DEFINITION OF INSPECTION

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

#### DIGITAL SIGNATURES

The signature(s) affixed to this reort, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

### OPINION OF MARKET VALUE VS ESTIMATE OF MARKET VALUE

The current Uniform Standards of Professional Practice defines the market value conclusion as an opinion of market value and not an estimate of market value.

		2005 USPAP COMPLI	ANCE ADI	DENDUM		
Borrower or Owner_	Jon D. Bowers etux	-				
City Junction	94745 Love Lake Road n City	nty Lane	State ()	R	Zip Code 97448	
Lender or Chieft	Ion D. Bowers		DEDIOD AT	AD EXPOSITE	E PERIOD	
ľ	STATEMENT OF THE SUBJECT PROPERTY'S MARKETING PERIOD AND EXPOSURE PERIOD					
Based on da market conditi	nta analyzed in this report ons.	. a reasonable marketing pe	riod for the	subject proper	ty is 0-3 months given the	current
Based on market conditi	data analyzed in this rep	ort, a reasonable exposure p	period for th	he subject prop	erty is 0-3 months given the	de current
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APPRAISER:	4	>	SUPERVISO	RY APPRAISER	(ONLY IF REQUIRED):	
Signature;	formed 5	all	Signature:		<del>-</del>	
Neme: <u>Norma</u> Dete Signed:	n D. Pohll May 4, 2005	<del></del>	Name: Date Signed:			
State Certification is	t		State Certification			
or State License IF: State: OR	L000211	·	or State Lloense State:	K		
	Dertification or License: 11/30/20	05	Expiration Date of	Did	e: Did Not Inspect Property	

Complete A raisal Analysis - Summary Appraisal nor

File No. A5050002 LAND APPRAISAL REPORT Mep Reference 15-04-28-00 Census Tract 0404 er Jon D. Bowers etux ony Address 94745 Love Lake Road Zip Code 97448 State Lane County Oregon On Junction city Legal Description N/A Property Rights Appreised X Fee Lessehold De Minimis PUD Loan Term N/A Date of Sale N/A Sale Price \$ Not sold Other sales concessions N/A (yr.) Loen charges to be paid by seller 3N/A Actual Reel Estate Taxes \$N/A Address 94745 Love Lake Road, Junction city, Oregon, 97448 Lender Client Jon D. Bowers etux X Suburban
X 25% to 75%
X Steedy Rural Under 25% Employment Stability Built Lin Over 75% Convenience to Employ Fully Dev Rapid Growth Rate Convenience to Shopping Oscilning Property Value Convenience to Schools Over Supply Shorteca in Bala Demand/Supph Adequacy of Public Tran X 4-6 Mos. Over 6 Mos. tarkebna Time creational Facilities % Apts 30 K 1 Family % 2-4 Fem 70 % Vecent X Not Likely Taking Place (\*) Property Competibility Channe in Present Land Use stion from Detrem Police and Fire Protection X Owner % Vacant ntnant Occupancy General Appearance of Properties Predominent Value \$ 245k Single Family Price Range **∞s** 950k s <u>100k</u> Appeal to Market \_yns. ես <u>120</u> Predominant Age 47 Smale Family Age New ments including those factors, tevorable or undervotable, affecting manuscribility (e.g. public parks, achooks, noise) Employment in the local area is stable at the present time. There is easy access to the subject property and it is located in a area of similar land uses. The machinability of the subject property is deemed average + for the area. \*\*\* See Additional Comments \*\*\* Corner Lot See map Maps attached do X do not conform to zoning regular Present Improvements ation E-30 Zoning Classif Other (specify) X Present use -Enhant and best use Topo Basically Level OFF SITE IMPROVEMENTS Other (Describe) X Public T XSee map See map • <u>Asphalt</u> Hills and Valley **=11**8 Well/Typical X Curb Gutter Oniman Appears adequate Septic/Typical is the property located in a HUD identified Sp Street Lights Sidewalk mund Elect, & Tel. ents or other adverse conditions) FEMA Flood Map Number ie including any apparent adverse ex 1039C0610 F- dated 6-2-1999, zone "A". According to the FEMA Flood Map the subject property is in located in a special flood <u>hazard zone.</u> The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dotter adjustment, reflecting market reaction to those stems of significent variation between the subject and comparable properties if a significent sem in the comparable property is superior to, or more theoretic than, the subject property, a minus (-) adjustment is made, thus recorded that included value of the subject property, a plut (-) adjustment is made, thus increasing the indicated value of the subject. COMPARABLE NO. 3 COMPARABLE NO. 2 COMPARABLE NO. 1 Subject Procenty 1706362400100 94745 Love Lake Rd #2 of-1606270000906 Next to 88844 Evers Road Actions Elmira, OR <u>Veneta, OR</u> Junction City, OR <u> Junction City, OR</u> 14 miles 15 miles 12 miles Proxymity to Sub s 155.000 \$ 120,000 s 100,000 5 Not sold Sales Price 74.519.23 41.152.26 **\$ 28,915.66** Price Not sold RMLS RMLS RMLS Data Source Inspection 1 + (·) \$ + (-) 5 DESCRIPTION DESCRIPTION DESCRIPTION DESCRIPTION Date of Sale and Time Adjustment 5-28-2004 12-22-2004 3-17-20<u>05</u> N/A Suburban Suburban Location Suburban <u>Suburban</u> Hills and Valley Hills and Valley Hills and Valley Hills and valley Sitte/Viev -6,750 2.43 acres +/-+1,590 2.08 acres +/-Av. 1.90 acres +/-4.15 acres +/-Site Area None None Tracts have lake None None None None None None ownership or +35,000 +35,000 None +35,000 None 2 buildings None | N/A None None None Sales or Financing X Plus Minus \$ 28,250 X Plus Minus \$ 35,000 X Plus Minus \$ 36,590 Net Adj (Total) Gross 34.8% Gross 36.6% Gross 22.6% s 148,250 Net 36.6% Net 22.6% s 190,000 Net 23.5% There is a high demand for small acres that are buildable in the local area and few properties available Note: only standard addendums which are attached in addendum, no unusual conditions are Comments and Conditions of Appraisal: apparent to the appraiser only that a HYPOTHETICAL CONDITION EXISTS. At the present zoning of the property being appraised is is not possible to divide the 9.25 acres of land into five tracts as per map and survey done by L.D. Roberts ( MAP IS ATTACHED HERETO) Final Reconsiliation: Market data derived from the sales of similar properties is the most reliable indicator of value since it closely reflects the actions of buyers and sellers in the market place (see extended comments). b be \$150,000 (each parcel) ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF MAY 3 X Did Old Not Physically Inspect Property view Appreiser (If applicable) Human 1 Signeture Norman D. Pohll May 3, 2005 X License Certification # License Certification # L0002

# BOTTOWER OF COUNTY ADDITIONAL COMMENTS Property Address 94745 Love Lake Road Cay Junction City County Lane State OR Zip Code 97448 Lender or Clerk Jop D. Bowers

### SCOPE OF THE APPRAISAL

That data contained in the attached appraisal report has been compiled by the appraiser from the following sources: Inspection and research of the subject property to identify dimensions, nature of construction, physical condition, and any other physical, functional or external factors. Research of municipal offices and registry of deeds to identify assessments, transfer activity, site parameters, and other pertinent factors. Contact with appropriate real estate brokers, developers, managers, appraisers and other knowledgeable sources to identify relevant market data such as comparables sales, comparable rents, vacancy rents, depreciation rates, operating costs, development costs, and any trends that may influence such as economic or demographic trends.

### LEGAL DESCRIPTION

None available

### **NEIGHBORHOOD BOUNDARIES**

All suburban properties within a fifteen mile radius from towns and cities in Lane County, Oregon.

#### NEIGHBORHOOD MARKETABILITY

Employment in the local area is stable at the present time. There is easy access to employment, schools and shopping from the subjects neighborhood. I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal report and in the trending information reported in this section. If a trend is indicated, I have attached addendum providing relevant data.

### MARKET CONDITIONS IN NEIGHBORHOOD

The market at the present time is active. No special financing, loan discounts, interest buydowns or concessions were found for the subject or the comparables used in this report. Average marketing time for sales in this neighborhood is 0-3 months.

#### ADDITIONAL FEATURES

a HYPOTHETICAL CONDITIONS EXISTS each tract of land being appraised is part of a 9.25 acre parcel which under present zoning cannot be sold separately, the value given each tract of smaller land under the herein mentioned conditions is as if they could be sold as described in the attached map and survey done by I. D. Roberts

### CONDITION OF IMPROVEMENTS

As stated through out this report.

### ADVERSE ENVIRONMENTAL CONDITIONS

None apparent.

### **COST APPROACH**

N/A

### CURRENT AGREEMENT OF SALE, OPTION, OR LISTING OF SUBJECT

N/A

### COMMENTS ON INCOME APPROACH

N/A

### CONDITIONS OF APPRAISAL

That the four tracts of land could be sold separately.

#### FINAL RECONCILIATION

Market data derived from sales of similar properties (with adjustments) is the most reliable indicator of value.

### MULTI-PURPOSE APPRAISAL ADDENDUM FOR FEDERALLY REGULATED TRANSACTIONS

ſ	Borrower or Owner Jon D, Bowers etux					
ļ	Property Address 94745 Love Lake Road					
- 1	City Junction city County Oregon State Lanc Zip Code 97448  Lender or Client Jon D. Bowers etux					
L	This addendum is for use with all appraisal reports to comply with current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Resolution Trust Corporation (RTC), the Office of Thrift Supervision (OTS), the National Credit Union Administration (NCUA), and the Federal Reserve.					
_	instructions: Check only those sections which apply to the subject property being appraised.					
X						
	The purpose of this appraisal is to estimate the market value of the subject property as defined within this report. The function of this appraisal is to assist the lender in collateral valuation and/or portfolio management.					
X	EXTENT OF APPRAISAL PROCEDURE					
	The data contained in the attached appraisal report has been compiled by the appraisar from the following sources:					
	inspection and research of the subject property to identify dimensions, nature of construction, physical condition, and any other physical, functional or external factors;					
	Research of municipal offices and registry of deeds to identify assessments, transfer activity, site parameters, and other pertinent factors;					
	Contact with appropriate real estate brokers, developers, managers, appraisers, and other knowledgeable sources to identify relevant market data such as comparable sales, comparable rants, vacancy rents, depreciation rates, operating costs, development costs, and any trends that may influence such as economic or demographic trends.					
	The estimated reproduction cost is based upon the appraiser's knowledge of the local market, surveys of local developers and contractors, and					
	All forms of depreciation (physical, functional, and external) are specifically addressed in the attached report or other addends.  Physical depreciation is based on the estimated effective age of the subject property.					
	The site value estimate is based on analysis of site sales, and abstraction of site values from sales of improved properties.					
	For income producing properties, actual rents, expenses and vacancies have been reported and analyzed for subject and comparable income producing properties. Potential rents, expenses, and vacancies have been projected based on market data derived from prior and current market surveys.					
	The subject is a single family residence located in predominantly owner-occupied area. The lack of rental data and the lack of sales of rented dwellings make meaningful rental and gross rent multiplier conclusions impossible, therefore the income approach was not applied.					
	All sources and data utilized are considered accurate and reliable. Unreliable data has been disregarded. All sources have been noted where appropriate, and all data has been confirmed wherever possible.					
X	SUBJECT PROPERTY SALES HISTORY					
X	The subject property has not transferred during the last twelve months.  The subject property has transferred during the last twelve months.  Any transfer activity which has occurred during the past twelve months is listed below and is addressed in the attached apprecial report:					
	Date Sales Price Occument # / Book and Page Seller Suyer					
	Date Sales Price Document #1 Book and Page Senior 2019.					
So	purce : Property has not transfered ownership since purchased					
X	FEMA FLOOD HAZARD DATA					
	Zone Map/Parcel Date Name of Community					
	"A" 41039C0610 F 6/2/1999 Junction city					
v						
X	The subject property is not located in a FEMA Special Flood Hazard Area.					
X	The subject property's community does participate in the National Flood Insurance Program.  The subject property's community does not participate in the National Flood Insurance Program.					
	The subject property's community is covered by a Regular Program.					
$\Box$	The subject property's community is covered by an Emergency Program.					

X SUE	SJECT PROPERTY OFFERING AND CONTRACT INFORMATION					
X The su	bject property has not been offered for sale during the past 30 days					
The su	bject property has been offered for sale during the past 30 days for \$					
Tree 500	bject property to currently for sale for \$					
The su	bject property is not currently under contract for sale.					
The st	bject property is currently under contract for sale as described:					
	ct Date Offer Date Contract Price Seller Buyer					
Contra	Jon D. Bowers etux					
<u> </u>						
The sa	les contract and/or eacrow instructions were reviewed.  Intract indicated that personal property was not included in the sale					
The ex	ntract indicated that the following personal property was included in the sale:					
∐ Insecc	MEC NOCESCO WAS DRAWING PROPERTY.					
The p	ersonal property estimated contributory value is 3					
Person	at property was considered in the final estimate of market value and has been addressed in the attached report.					
Financ	ing concessions were not indicated in the contract.  Itowing financing concessions were indicated in the contract:					
Source						
Offerin	a and/or contract information was considered in the final estimate of market value.					
[	o engling contract information was not considered in the final estimate of market value.					
, <del></del>	g and/or contract information was not available to the appraiser. (For additional information, see attached namative					
adden	ie)					
X MA	RKET OVERVIEW					
	DMC					
A reas	onable marketing period of <u>0-3</u> moreths has been projected based on <u>RMLS</u>					
<del> </del>						
X AD	DITIONAL CERTIFICATION					
This apprais	al conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards					
Board of the	Appreisal Foundation, except that the Departure Provision does not apply.					
Their compa	insation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the					
client, the s	mount of the value estimate, the attainment of a stipulated result, or the occurrence of subsequent event.  It assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.					
This apprais	al assignment was not based on a requested minimum valuation, a specific valuation, or see approve					
X EN	/IRONMENTAL DISCLAIMER					
	the second secon					
The value e	stimated is based on the assumption that the property is not negatively affected by the axistence of hazardous substances or provionmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous					
	or detrimental environmental conditions. The appraiser's routine inspection and inquiries about the subject property did not					
	intermetion that indicated any experent significant hazerdous substances or detrimental environmental conditions which					
would affect	the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified substance and environmental expert would reveal the existence of hezardous substances or detrimental environmental					
hazardous :	n or around the property that would regatively affect its value.					
	DITIONAL COMMENTS					
<u> </u>	JI TORAL COMME					
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<del></del>						
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	PRAISER'S SIGNATURE & LICENSE/CERTIFICATION					
X AP	PRAISER S SIGNATURE & LICENSEIGHT ISSUES					
Appreiser's	Signature					
	lame (print) Norman D. Pohll Phone # 541-342-7752					
State OR	X   Coerise   Coertification # L000211   Tax ID # 93-1100189					
☐ co	-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION					
The C	o-signing appraiser has inspected the property, both inside and out, and has made an exterior inspection of all comparable listed in the report. The report was completed by the appraiser under direct supervision of the co-signing appraiser. The co-					
significa	appraiser accepts responsibility for the report including the value conclusions and the limiting conditions, and conforms					
that ti	ne certifications apply fully to the co-signing appraiser.					
The c	o-signing appraiser has not inspected the interior of the subject property.					
I □ The α	The co-signing appreciaer has not inespected the exterior of the subject property and all comparable sales listed in this report.					
The report was completed by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility this report including the value conclusions and the limiting conditions, and conforms that the certifications, with the						
exception of physical inspection apply fully to the co-signing appraiser.						
The co-signing appraisar's level of inspection, improvement in the appraisal process, and certification are covered elsewhere in the						
addends section of this appraisal.  Co-Signing						
Appraiser's S	<del></del>					
	Appraiser's Name (print) Phone # Tax ID #					
State	License Certification #					

File No. A5050002

DEFINITION OF MARKET VALUE: The most probable price which a property, would bring in a competitive end open market under all conditions requisite to a fair sale, the buyer and selent, each acting prudently, incovined geably and essuming the price is not affected by undue etimulus, implicit in this definition is the consummation of a sale as of a specified date and the passing of title from select 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 considers his 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 select as a result, of tradition or law in a market area; these costs are readily identifiable since the select 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 concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the approximate lated approximate the market's reaction to the financing or concessions.

### STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraisance contification that appears in the appraisance report is subject to the following 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. The appraiser assumes that the title is good and martistable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraisor has provided a electric in the appraisal report to show approximate dimensions of the improvements
  and the electric is included only to assist the reader of the report in visualizing the property and understanding the
  appraisor's determination of its size.
- 3. The appraiser has azamined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hezard Area. Because the appraisar 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.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in confunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisar has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraisar will not be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraisar does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisel report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 8. 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 completion of the improvements will be performed in a workmanisk emanner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraisar's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgage or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, apendy, or instrumentality of the United States or any state or the District of Columbia; except that the tenderfollent may distribute the property description section of the report only to data collection or reporting approved must also be obtained before the appraisar's prior written consent. The appraisar's written consent and approval must also be obtained before the appraisar's can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Freddie Mac Form 439 6-93 Pege 1 of 2 Fannie Mac Form 10048 6-93

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

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significent variation. If a significant item in a comparable property is superior to, or more tavorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the fectors that have an impact on value in my development of the estimate of market value in the appraisal report, I have not knowingly withheld any algorithment information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unblessed, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the perticipants in the transaction, I did not base, either partially or completely, my analysis end/or the estimate of market value in the appraisal report on the race, color, roligion, eax, hendicep, territies etatus, 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.
- 5. I have no present or contemplated tubure interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraisad value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not bese the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortosos losn.
- 7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appreisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject sits, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commerced about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I railed on eignificant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the basics. I have not authorized arryone to make a change to erry item in the report; therefore, If an unauthorized change is made to the appraisal report, I will take no responsibility for it.

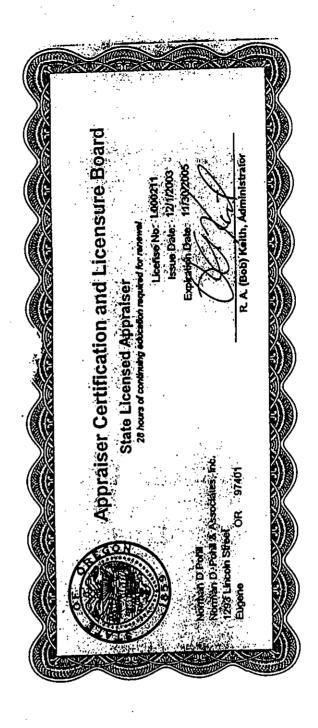
SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraisar who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 94745	94745 Love Lake Road, Junction city, Lane 97448			
APPRAISER:	SUPERVISORY APPRAISER (only if required):			
Signature:  Name: Norman Pobli Date Signato: May 3, 2005 State Certification #: or State License #: L000211 State: OR Expiration Date of Certification or License: 11/30/2005	Signeture:  Neme:  Date Signed: State Certification 6: or State License 6: State: Expiration Date of Certification or License:  X Did Did Not inspect Property			

Page 2 of 2

Fannie Mae Form 1004B 6-93

94745 LOVE LAKE RORD JUNCTION CITY, OR. 97448 T.L. 402 & 403) ORSTONI L. D. BOSSERTS NW/4 SECTION 28, TISS, RAW, W.M. S 510'47'E, 305.74 541- 998-3000 APRIL 20, 2005 1 TOT 1 (MAP # 15-04-18-00 S 84'56'38'W, 298.17 , ADDRESS: PHONE DATE : 206.96 . LET 3. 217.03 180,001 S 89'08'25'E, 1051.98' S 84'43'38'W, 554.12' 48.57' N 15'45'00'W **=** 100′ SCALE: 1 365 COUNTY ROAD NO.



### James A. Mann LLC

Land Use Planning & Development Permit Services P.O. Box 51081

Eugene, Oregon 97405-0902
Telephone: (541) 514-3051
Email: jamannllc@comcast.net

May 25, 2005

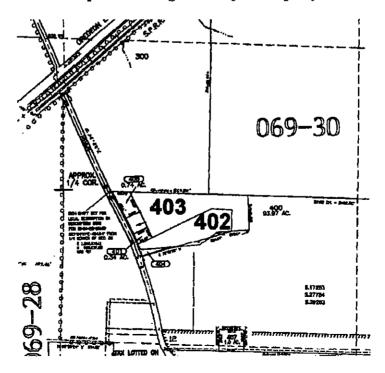
William R. Potter, Attorney 800 Willamette, Suite 800 Eugene, OR 97401

Subject: History of Lane County Land Use Regulations Applicable to Map 15-04-28 Tax Lots 402 and 403 Beginning on June 30, 1971

Dear Bill,

This report identifies the Lane County land use regulations that were applicable to the subject property on June 30, 1971 and compares these regulations to the Lane County land use regulations that are now applicable to the subject property. Copies of the land use regulations discussed in this report are included with this report in Attachments 1-6.

### Map Illustrating the Subject Property



I used "June 30, 1971" as the critical date for the analysis in this report based on the direction in your May 20, 2005 letter concerning this property.

The following information shows that subject property and other nearby areas were legislatively zoned three times by Lane County, that the zoning of the subject property on June 30, 1971 was Agriculture, Grazing and Timber, AGT and that the zoning of the subject property is now Exclusive Farm Use 30, E30.

- 1. On February 28, 1966, the Lane County Board of Commissioners approved Ordinance No. 208 (Attachment 1) that initially zoned the subject property and other nearby areas as Agriculture, Grazing Timber, AGT. I examined the legal description in this ordinance for the areas zoned AGT and confirmed that the AGT zone encompassed the subject property. The AGT zoning of the subject parcel remained in effect until the Lane County Board of Commissioners rezoned the subject property with the adoption of Ordinance No. 613.
- 2. On April 27, 1977, the Lane County Board of Commissioners adopted Ordinance No. 613 (Attachment 2) that legislatively rezoned the subject property to Exclusive Farm Use, EFU. (See Ord. No 613 in Attachment 2). The EFU zoning of the subject property is shown on a zoning map that was included as part of the zoning ordinance. The EFU zoning of the subject parcel remained in effect until the Lane County Board of Commissioners rezoned the subject property with the adoption of Ordinance No. 884.
- 3. On February 29, 1984, the Lane County Board of Commissioners adopted Ordinance No. 884 that rezoned the subject property to Exclusive Farm Use 30, E30. (See Ord. No. 884 in Attachment 3). The E30 zoning of the subject property is shown on a zoning map that was included as part of the zoning ordinance. The zoning of the subject is now E30.

On June 30, 1971, the Lane County land use regulations applicable to the AGT zone were contained in Ordinance No. 7-71 adopted by Lane County on April 14, 1971 (Attachment 4) and Ordinance No. 426 adopted by Lane County on April 14, 1971 (Attachment 5). These ordinances allowed the following uses of AGT zoned property:

- In Section VI(3), B. PERMITTED BUILDINGS AND USES, 3., "One single family
  dwelling or two family dwelling per lot or one mobile home per lot pursuant to a
  mobile home use permit approved in compliance with Section XVI-I (3)."; and
- In Section VI(3), E.AREA, 2., "The minimum area for the division of land for any property zoned AGT prior to the effective date of Ordinance 426 shall be one (1) acre and shall have a lot width of not less than one hundred fifty (150) feet."

Based on the information outlined above and attached to this report, it appears that on June 30, 1971, the applicable requirements of Lane Code for the AGT zone would have allowed the subject property to be divided into lots containing at least one acre apiece, with widths of not less that 150 feet, and would have allowed a single family dwelling, two family dwelling or mobile home on each new lot. Adherence to certain application approval and platting requirements of Lane Code in effect at that time may have been required to divide the subject property.

In comparison to the Lane County land use planning requirements in effect and applicable to the subject property on June 30, 1971, the land use planning requirements that are currently applicable to the subject property are much more restrictive. Lane Code 16.212 contains the land use regulations applicable to E30 zoned land (Attachment 6). LC 16.212(5)-(7) requires most new dwellings to meet commercial farm and gross farm income requirements from farming the property, such as \$80,000 per year on high value farm land. The minimum parcel size in LC 16.212(9)(a) for the division of E30 zoned land, with minor exceptions, is 30 acres. These restrictions make it impossible to divide the subject property and unlikely that the farm use and farm income requirements can be met to qualify new dwellings on the subject property.

Two paper copies of this report and the attachments are provided to you. This report and the attachments will be emailed to you in an Adobe file format. I hope that this information will be helpful and look forward to discussing it with you.

Sincerely,

James A. Mann LLC

P.O. Box 51081

Eugene, Oregon 97405-0902

Attachment 1: Copy of applicable portions of Ordinance No. 208

Attachment 2: Copy of applicable portions of Ordinance No. 613

Attachment 3: Copy of applicable portions of Ordinance No. 884

Attachment 4: Copy of applicable portions of Ordinance No. 7-71 Attachment 5: Copy of applicable portions of Ordinance No. 426

Attachment 6: Copy of applicable portions of Ordinance No. 10-04

## Attachment 1

History of Lane County Land Use Regulations Map 15-04-28 Tax Lots 402 & 403 Prepared by James A. Mann LLC REEL 28 PAGE 332

### FILED

\T\_\_\_\_O'CLOCK.

FEB 24 1966

INA RANDOLPH, Director of time Dept. of Records and Elections of Count

IN THE BOARD OF COUNTY COMMISSIONERS OF LANE COUNTY, OREGON

LANE COUNTY ZONING AND

LAND USE ORDINANCE NO. 208

Zoning certain land in Sections 27, 28, 29, 32, 33, 34, Twp. 15S, R4W, W.M. and Sections 3, 4, 5, 8, 9, 10, 11, 13, 14, 15, 16, 17, 10, 21, 22, 23, 24, 25, 26, 27, 28, 29, 32, 33, 34, 35, and 36, Twp. 16S, R4W, W.M. and Sections 1, 3, 4, 5, and 10, Twp 17S, R4W, W.M. and Sections 30 and 31, Twp 16S, R3W, W.M. to AGT Agriculture, Grazing, Timber Raising District, M-2 Light Industrial District, and M-3 Heavy Industrial District.

The Board of County Commissioners of Lane County ordains as follows:

The following described land, to-wit:

Beginning at the intersection of the main line of the Southern Pacific Railroad and the Lane County line in Section 21 of Twp 15 South, Range 4 West; thence southwesterly along said main line to the north line of the city limits of Junction City; thence easterly, southerly and westerly along the city limits line of Junction City to the main line of the Southern Pacific Railroad in Section 32 of Twp. 15 South, Range 4 West; thence southerly along said main line seven and one-half (7 1/2) miles more or less to the north right-of-way line of Irving Road (County Road No. 303); thence easterly along said north line approximately 1990 feet to the east line of the James Peek D.L.C. No. 50 in Twp. 17 South, Range 4 West; thence northerly along said east line to a point 20 feet north of the northeast corner of said D.L.C. No. 50 said point being on the north line of tryington Drive (County Road No. 540); thence easterly along said north line 850 feet more or less to the west line of Section 2 in Twp. 17 South, Range 4 West; thence northerly along said Section line and the west line of Section 35 in Twp. 16 South, Range 4 West to the quarter corner on the west line of Section 35; thence easterly along the east-west centerline of Sections 35 and 36 to the west bank of the Willamette River; thence southerly along said west bank to the west line of Tract No. 1 described in deed to Paul S. Chambers and Pearl C. Chambers, husband and wife, recorded in Book 332, Page 405 of the Lane County Deed Records; thence south along the west line of said tract to the south line of D.L.C. No. 54 in Twp. 16 South, Range 4 West; thence east along said south line to the centerline of County Road No. 11 (River Loop No. 1) extended north; thence south along said centerline approximately 3280 feet to the south line of a tract of land deeded to Harold E. Bailey and Joyce Pinner Bailey as recorded on Reel 152, Instrument No. 99034 of the Lane County Deed Records; thence east along said south line 650 feet; thence north 561.6 feet to the northeast corner of said tract; thence east to the west bank of the Willamette River; thence southerly along said west bank to the north line of the southeast 1/4 of the southeast 1/4 of Section 1 in-Twp. 17 South, Range 4 West; thence east to the most easterly bank of the McKenzie River in Section 5 of Twp. 17 South, Range 3 West; thence northerly along the most easterly bank of the McKenzie and Willamette Rivers to the intersection of the east bank of the Willamette River and the north-south centerline of Section 10 in Twp. 16 South, Range 4 West; thence northerly along the said centerline to the north line of said Section 10, being

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the Lane County line; thence Westerly and northerly along the county line approximately three and one-half (3 1/2) miles to the intersection with the main line of the Southern Pacific Railroad in Section 21 of Twp. 15 South, Range 4 West being also the Point of Beginning in Lane County, Oregon.

is hereby zoned to AGT AGRICULTURE, GRAZING, TIMBER RAISING DISTRICT;

AND ALSO:

Beginning at the intersection of the main line of the Southern Pacific Railroad and the south line of Section 21 in Twp. 16 South, Range 4 West said point being 442 feet east of the southwest corner of said Section21; thence westerly along the south line of Sections 21 and 20 in Twp. 16 South and Range 4 West to the main line of the Oregon Electric Railroad; thence northerly along said main Oregon Electric Railroad line approximately three and seven-eights (3 7/8) miles to the city limits of Junction City being 600 feet more or less south of the north line of Section 5 in Twp. 16 South, Range 4 West; thence easterly and northerly along said city limits line to the south right-of-way of 2nd Street if extended easterly; thence east to the main line of the Southern Pacific Railroad; thence southerly along said Southern Pacific Railroad main line approximately three and seven-eights (3 7/8) miles to the south line of Section 21 in Twp. 16 South, Range 4 West being the Point of Beginning in Lane County, Oregon

is hereby zoned to M-2 LIGHT INDUSTRIAL DISTRICT;

### AND ALSO:

Beginning at the intersection of the main line of the Southern Pacific Railroad and the north line of Section 28 in Twp. 16 South, Range 4 West, said point being 442 feet east of the northwest corner of said-Section; thence southeasterly along said Southern Pacific Railroad main line approximately three (3) miles to the intersection with the north line of the SW 1/4 of Section 3 in Twp. 17 South, Range 4 West; thence westerly along said north line to the west line of said Section 3; thence north approximately 30 feet to the north right-of-way line of Enid Station Road (County Road 618); thence westerly along said north right-of-way line 4340 feet more or less to the main line of the Oregon Electric Railroad; thence northwesterly along said Oregon Electric Railroad main line approximately three (3) miles to the north line of Section 29 in Twp. 16 South, Range 4 West; thence easterly along the north line of Sections 29 and 28, 3540 feet more or less to the main line of the Southern Pacific Railroad being also the Point of Eeginning in Lane County, Oregon

is hereby zoned to M-3 HEAVY INDUSTRIAL DISTRICT and each above district being subject to the regulations provided therefor in Lane County Zoning and Land Use Regulation Ordinance No. 4, as amended, known as the "Zoning Plan of the County of Lane, State of Oregon," pursuant to O.R.S. Chapter 215.

Approved and recommended for enactment by the affirmative vote of a majority of the entire membership of the Lane County Planning Commission this

### MII 28 646 334

25th day of January, 1966, after giving due notice of public hearing and holding a public hearing on the 25th day of January, 1966.

Charl tinan

Secretary William

Chairman of the Board of County Commissioners of Lane County

Recording Secretary of the board at the meeting at which this ordinance was enacted

## Attachment 2

History of Lane County Land Use Regulations Map 15-04-28 Tax Lots 402 & 403 Prepared by James A. Mann LLC

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BEFORE THE BOARD OF COUNTY COMMISSIONERS OF LANE COUNTY, OREGON TO THE THE

Gray Buckle

LAME COUNTY ZONING AND LAND USE ORDENANCE NO. 613

IN THE MATTER OF KONING AND REZONING CERTAIN LANDS IN PORTIONS OF TOWNSHIP 15 SOUTH, RANGES 4 AND 5 WEST; TOWNSHIP 16 SOUTH, RANGES 3, 4 AND 5 WEST; TOWNSHIP 17 SOUTH, RANGES 3, 4 AND 5 WEST; W.M.

After consideration and review of all Lane County Planning Division Staff Reports, Minutes of the Lane County Planning Commission and Board of County Commissioners, and written testimony and correspondence relating to the zoning and rezoning of the lands zoned by this Ordinance, the Board of County Commissioners of Lane County ordains as follows:

Under authority of the applicable sections of ORS Chapter 215 and Lane Code Chapters 10 and 12, the lands depicted on the Temporary Official Zoning Maps, copies of which are attached hereto as Exhibits "A", "E", "C", "D", "E", "F", "G", "B", and "I", made a part hereof by reference are hereby zoned as set forth on said exhibits, said zoning encompassing in whole or in part Ranges 4 and 5 Mest, Township 15 South; Ranges 3, 4 and 5 Mest, Township 15 South; Ranges 3, 4 and 5 Mest, Township 17 South; in various combinations of the following zoning categories: "xclusive Farm Use-20 (EFU-20) District; Farm Forestry-20 (FF-20) District; General Rural-10 (GR-10) District; Agriculture, Crezing, Timber-Raising (AGT-5) District; Rural Residential-2 (RR-2) District; Rural Commercial (CA) District; Neighborhood Commercial (C-2) District; Commercial (C-3) District; Tourist Commercial (CT) District; Light Industrial (M-2) District; Heavy Industrial (M-3) District; Farm Forestry-20/Interim Agriculture (FF-20/IA) District; and Public Reserve (PR) District. The original Temporary Official Zoning Maps are on file in the Planning Division Office.

Enacted this 27 day of April , 197

Chairman, Land County Board of Commissioners

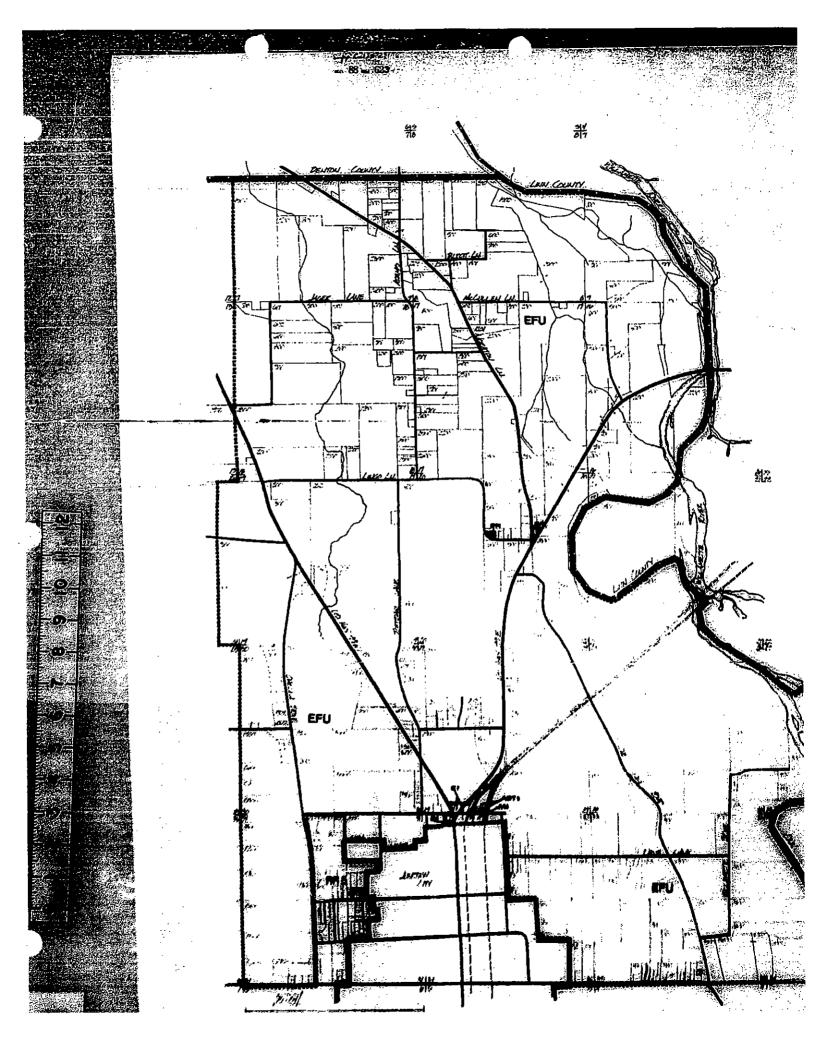
Julia J Anderson

Recording Secretary for this Meeting of th

After public hearing this 8th day of March, 1977, the rezoning and zoning cited in the hereinabove ordinance was approved by the Lane County Planning Commission and is recommended for enactment.

Secretary, Lane County Planning Commission

Ordinance No. 613.



## Attachment 3

History of Lane County Land Use Regulations Map 15-04-28 Tax Lots 402 & 403 Prepared by James A. Mann LLC IN THE MATTER OF APPLYING THE RURAL
COMPREHENSIVE PLAN DESIGNATIONS AND
RURAL COMPREHENSIVE PLAN ZONES TO
RURAL LANE COUNTY OUTSIDE THE
METROPOLITAN AREA GENERAL PLAN
BOUNDARY, AND OUTSIDE ALL URBAN
GROWTH BOUNDARIES, REPEALING PRIOR
ZONING DISTRICTS AND PLAN DESIGNATIONS, AND ADOPTING A SAVINGS AND
SEVERABILITY CLAUSE

WHEREAS, the plan designations and zoning districts applicable to rural Lane County are not in full compliance with the Statewide Goals, and

WHEREAS, the Oregon State Land Conservation and Development Commission has granted Lane County an extension of time to revise its designations and zones to bring them into conformity with the Statewide Planning Goals; and

WHEREAS, the Board of County Commissioners has received from the Lane County Planning Commission and the West Lane County Planning Commission recommended application of the new plan designations and zones, and

WHEREAS, the Board of County Commissioners has conducted a public hearing and is now ready to take action, now, therefore,

THE BOARD OF COUNTY COMMISSIONERS OF LANE COUNTY ORDAINS AS FOLLOWS:

- 1. The Plan Designation and Zones as set forth on the attached maps (Exhibit "A") are hereby applied to Rural Lane County outside the Metropolitan Area General Plan Boundary and outside all Urban Growth Boundaries as modified by the attached change request summary. Board of County Commissioners action column (Appendix  $^{\rm B}$ ").
  - With exception of the following:
    - (a) Rural Transportation Plan (Adopted by Ordinance No. 3-80).
    - (b) Willamette Greenway Plan (Adopted by Ordinance No. 783).
    - (c) Parks and Open Space Plan (Adopted by Ordinance No. 850).
    - (d) Solid Waste Management Plan (Adopted by Ordinance No. 771 and subsequent amendment).
    - (e) Coastal Resources Management Plan (Adopted by Ordinance No. 803) (Amended by Ordinance Nos. 862 and 876).

- (f) Siuslaw River Dredged Material Disposal Plan (Adopted by Ordinance No. 749) (Amended by Ordinance Nos. 861 and 877).
- (g) Housing Plan (Adopted by Ordinance 1-78).

the prior Plan and Zone designations are repealed. However, the prior Plan designations and zoning districts remain in full force and effect to authorize prosecution of persons who violate their provisions prior to the effective date of this Ordinance.

- 3. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions hereof.
- 4. The exceptions to Statewide Goals 3 and 4 are set forth in the attached Exhibit "B",

While not part of this Ordinance, the Board of County Commissioners adopt the Legislative Findings set forth in attached Exhibit "C" in support of this action.

Enacted this 29 day of felicient, 1984.

Chair, Lane County Board of

Commissioners

Recording Secretary for this

Meeting of the Board

### OR. JANCE NO. PA 884 - LEGISLA YE FINDINGS

Ordinance No. PA 884 is the implementation of the policies adopted in Ordinance No. PA 883. The support documents and Findings adopted in that Ordinance are, therefore, adopted as if fully set forth herein.

Major map changes, based upon a nonresource designation are supported by prior quasi-judicial or current Findings set forth on attached Exhibit "D".

The Diagrams and Zones reflect only one "need" exception arising from a prior quasi-judicial application. We, therefore, readopt the need exception set forth on attached Exhibit "E". Note that pursuant to CPR summary, the new designation is Destination Resort, rather than Commercial Zones. However, the exception to the Goal remains valid. The site review conditions are also readopted.

In addition, map changes occurring on the basis of a Marginal Lands designation are explained in the attached Exhibit "F".

All other changes to the maps from the original staff recommendation are supported by changes to the developed and committed exception and the information and Findings submitted with CPR requests. Because the amount of supporting information is very extensive, it is not possible to set out new Findings for each approval, nor is such analysis appropriate for a legislative Ordinance. However, the basis for the approval exists in the written attachments to the CPR's, public testimony and deliberation. This information is available on request.

		LEGEND	PLAN DESIGNATIONS
EGEND	ZONES	<b>(A)</b>	Agricultural Land
(AO)	Airport Operation	. <b>(F</b> )	Forest Land
	COMMERCIAL ZONES	R	Rural Land
<u>©</u>	Limited Commercial	COMMUNITY	Community
© ©	Neighborhood Commercial	PF	Public Facility
<b>©3</b>	Commercial	(PR)	Park & Recreation _
(CR)	Rural Commercial	©	Commercial ·
	AGRICULTURAL ZONES	Ū	Industrial
E25	Exclusive Farm Use 25	<b>①</b>	Airport
E30	Exclusive Farm Use 30	NR:M	Natural Resource : Mineral
E40	Exclusive Farm Use 40	NRCA:	Natural Resource : Conservation Area
<b>E60</b>	Exclusive Farm Use 60	•	Area Subject To Coastal Resources
_	FOREST ZONES	•	Management Plan
(FI)	Nonimpacted Forest Lands		Roadway
<b>F2</b>	Impacted Forest Lands	***************************************	Railroad City Limits
	INDUSTRIAL ZONES	***************************************	Metro Plan Boundary
<b>(N)</b> 2	Light industrial		Urban Growth Boundary County Line
· (13)	Heavy Industrial	**************************************	Willamette River Greenway
	RESOURCE ZONES	•	
NR	Natural Resource		
PF	Public Facility		
PR	Park & Recreation		
<b>6</b> M	Quarry & Mining		-
<u>©</u>	Sand.& Gravel		
/CP	/ Controlled Processing		•
	RESIDENTIAL ZONES		
RA	SuburbanResidential		•
(RA) (RG)	Garden Apartment		

RRI

RR2

RR5

(RR10)

/SR

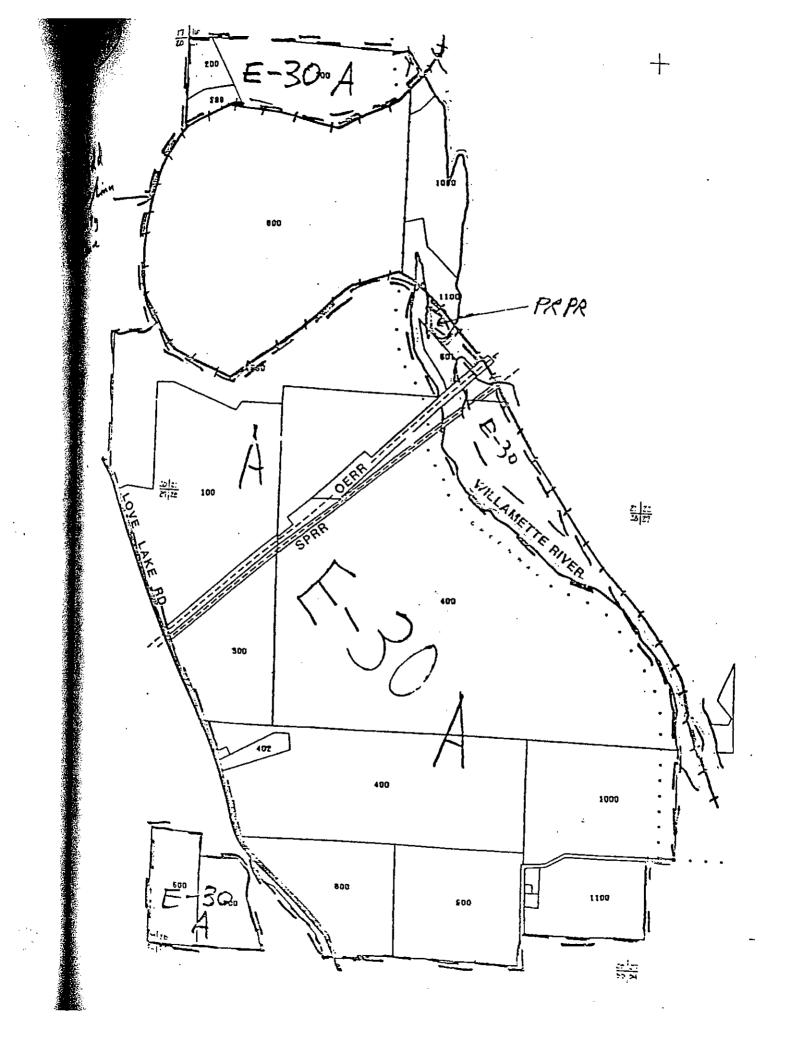
Rural Residential

Rural Residential

**Rural Residential** 

Rural Residential

/ Site Review



## Attachment 4

History of Lane County Land Use Regulations Map 15-04-28 Tax Lots 402 & 403 Prepared by James A. Mann LLC THE HOPE DAY OF APPLIES 1972

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BEFORE THE BOARD OF CORREY COMMISSIONERS FOR LANE COUNTY, ORECOMME

ORECON THE TOTAL OF THE COLD

ORDINANCE 7-71

) READOPTION OF LANE COUNTY ZONING ASO LAND USE ORDINANCE 6, AS ADMIDED AND REPRINTED JABBARY 1971

The Board of County Commissioners for Lane County ordates as follows;

SECTION 1. SURPOSE.

The purpose of this ordinance is to codify Lane County Zoning and Land Use Ordinance 4, as amended and reprinted in January, 1971.

SECTION 2. READOPTION.

Lane County Zoning and Land Use Ordinance 4, as amended and reprinted in January, 1971, pages k=85 attached hereto as Exhibit "A" and incorporated herein, is hereby readopted. Subsequent amendments shall be made by either ordaining pen and ink corrections to the ordinance attached as Exhibit "A" or by adding or substituting new pages.

SECTION 3. TITLE.

This ordinance readopting Lane County Zoning and Land Use Ordinance 4, as amended, shall be referred to as "Lane County Zoning and Land Use Ordinance 4".

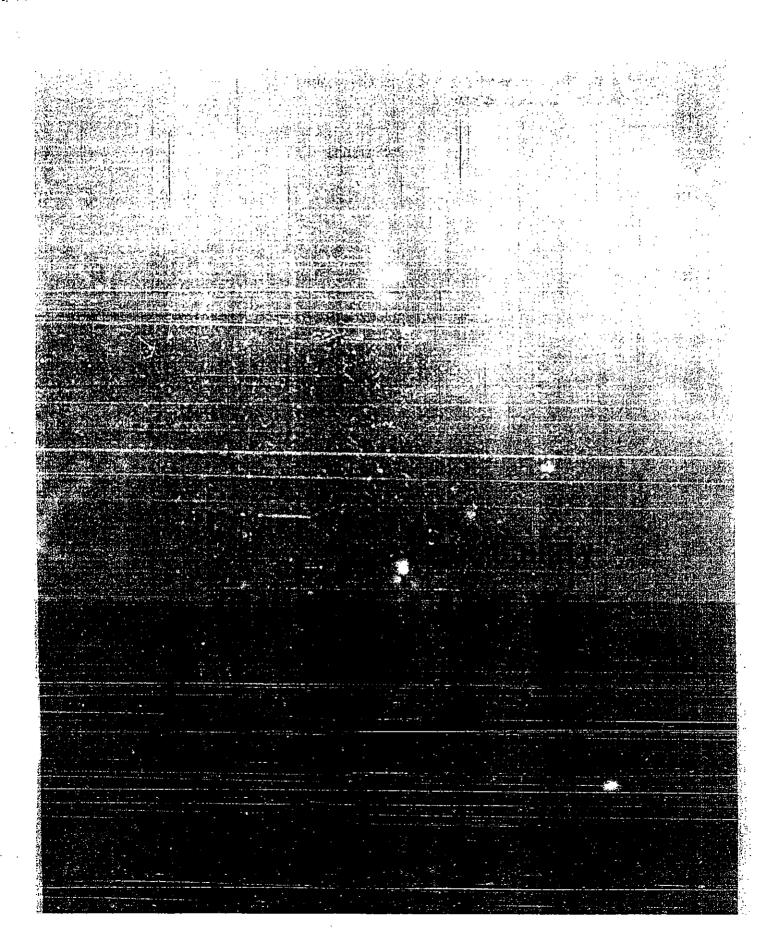
ENACTED this 19th day of april , 1971.

DEFICE OF COUNTY COME

Chairman of the Board of County Commissioners of Lane County

Recording Secretary of the Board at the meeting at which this ordinance was enacted.

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### 4FF1 55 PAGE 715

IN THE COUNTY COURT OF THE STATE OF OREGON FOR LANE COUNTY, SITTING IN AND FOR THE TRANSACTION OF COUNTY BUSINESS

Lu the Matter of

AN ORDINANCE TO ESTABLISH A ZONING) OR LAND USE CODE TO BE USED IN) ESTABLISHING LAND USE DISTRICTS) ZONING AND LAND USE REQULATION

ORDINANCE NO. A

Pursuant (a the authority vested in the Councy Court by Chapter 537, Oregon taws, 1947, and by vote of the people on November 2, 1948, upon the question: "Stall the County Court be authorized to enact noning and Land use regulations?" the following Ordinance is hereby enacted:

An Ordinance of the County of Lane, State of Oregon, adopting a precise land use master plan to regulate and restrict the location and use of buildings and the use of land in the unincorporated territory of Lane County by dividing the County into land use districts; to limit the height and bulk of future buildings; to provide for setback lines, size of yards, and other open spaces; to establish minimum lot sizes; to provide for the protection of future county roads and the widening of certain existing roads; to provide for automobile patking facilities; to provide for the enforcement, adjustment, and amendment thereof; and to prescribe penalties for its violation in the County of Lane, State of Oregon.

The County Court of the County of Lane, State of Oregon, does ordain as follows:

### SECTION I. ADOPTION OF ZONING PLAN

- A. There is hereby adopted a zoning plan for a portion of the County of Lane, State of Oregon.
- B. This Ordinance shall consist of the text hereof and maps entitled "Lane County Zoning Maps," and identified by the approving signatures of the County Judge, the chairman of the County Planning Commission, and the County Clerk.
- C. This Ordinance is adopted under the provisions of the State Enabling Act establishing County Planning and Zoning, Chapter 537, Oregon Laws, 1947, approved by the Governor of the State of Oregon on April 19, 1947.

### SECTION II. TITLE

This Ordinance shall be known as the "Zoning Plan of the County of Lane, State of Oregon."

### SECTION III. PURPOSE

The purpose of this Ordinance is to establish for the County of Lane, State of Oregon, a comprehensive zoning plan designed to regulate and restrict the location and use of buildings, structures and land for recreational, educational, residential, commercial and industrial purposes; to regulate and limit the height, number of stories and percent of lot coverage of buildings and other structures hereafter erected or altered; to establish minimum widths and areas for the subdivision or resubdivision of lots; to provide for the protection of future primary roads and the

PEEL 55 PAGE 716

widening of certain existing roads, and to regulate and establish manimum requirements for private garages or off-street parking facilities according to districts and type of building or structure.

The controls as set forth in this Ordinance are deemed necessary in order to encourage the most appropriate use of the land; to protect the character and the social and economic stability of residential, commercial, industrial and other areas within the County, and to assure the orderly development of such areas; and to obviate the menace to the public safety resulting from the improper location of bullings and the uses thereof, and the establishment of land uses along primary highways in such manner as to cause interference with existing or prospective traffic movement on said highways.

### REEL 55 PAGE 717

SECTION IV. DEFINITIONS

A. For the purpose of this Ordinance, certain words, terms and phrases are defined as follows:

n. Words used in the present tense include the future; the singular number includes the piural; and the word "shall" is mandatory, and not directory. Whenever the term "this Ordinance" is used herewith, it shall be doemed to include all amendments thereto as may be reafter from time to time he adopted. The word "County" as used herein shall mean the County of Lane, State of Oregon; the words "Planning Commission" shall mean the County Planning Commission of the County of Lane, State of Oregon; the word "boundary" shall mean the boundary of the County of Lane, State of Oregon; the boundary of any incorporated municipality within said County.

Of which is incidental, appropriate and subordinate to that of the main building.

ACCESSORY USE: A use incidental, appropriate and subordinate to the main use of a lot or building.

AGRICULTURE: The tilling of the soil, the ratsing of crops, horticulture, small livestock farming, dairying and/or animal husbandry. Land uses in any zoned district other than those described above and not included under the definition of grazing or timber growing, regardless of area of land ownership, are subject to the provisions of this or other zoning ordinances. Tracts of land of five acres or less shall be, for the purpose of this Ordinance, presumed to be non-agriculture, non-horticulture, and not used for the growing of timber unless proved to be otherwise.

ALLEY: A public way not over thirty (30) feet wide, providing a secondary means of access to private property.

ALTER: To change any of the supporting members of a building or structure, such as hearing walls, columns, beams or girders.

APARTMENT HOUSE: A building or portion thereof used or intended to be used as the home of three or more families or householders living independently of each other.

AUTO COURT: A combination or group of two or more detached or semi-detached permanent dwellings or dwelling units occupying a building site in one ownership owned and used to furnish transient living accommodations.

AUTOMOBILE, MOBILE HOME OR CAMPING VEHICLE SALES AREA: Uncovered premises used for display, sales or rental of new or used automobiles, mobile homes, camping vehicles or accessories thereto.

AWNING: Any stationary structure, permanent or demountable, used in conjunction with a mobile home, other than a window awning, for the purposes of providing shelter from the sun and rain, and having a roof with supports and not core than one wall or storage cabinet substituting for a wall.

AUTO WRECKING YARDS (JUNK YARDS): Premises used for the storage or sale of used automobile parts or for the storage, dismantling, or abandonment of junk, obsolete automobiles, trailers, machinery or parts thereof.

BASEMENT: A story partly or wholly underground. A basement shall be counted as a story for purposes of height measurement where more than one-half (1/2) of its