

FROM:
 Robyn Quarnberg
 6466 W. Vegas St
 Grantsville, UT 84029
 (435)884-6716

INVOICE RSG5156	DATE AUG 20, 2005	REFERENCE
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TO:
 CHRIS JEFFERIES

DESCRIPTION	AMOUNT
*****FOR SERVICES RENDERED*****	
STANDARD SINGLE FAMILY RESIDENTIAL APPRAISAL	300.00
FOR THE PROPERTY LOCATED AT:	
319 W CLARK ST GRANTSVILLE, UTAH 84029	
FOR CHRIS JEFFERIES	
PAID	-300.00
Subtotal	
	\$ 0.00
Late Fee	
	\$
TOTAL	
	\$ 0.00

THANK YOU - I APPRECIATE YOUR BUSINESS
 NET 30: A LATE FEE OF 18% PER MONTH WILL BE CHARGED ON ALL PAST DUE INVOICES.

APPRAISAL OF REAL PROPERTY

LOCATED AT:

319 W CLARK ST
METES & BOUNDS PLEASE SEE ADDENDUM
GRANTSVILLE, UT 84029

FOR:

CHRIS JEFFERIES
94 W. MAIN STREET
GRANTSVILLE, UT 84029

AS OF:

AUG 20, 2005

BY:

ROBYN QUARNBERG

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	319 W CLARK ST
	Legal Description	METES & BOUNDS PLEASE SEE ADDENDUM
	City	GRANTSVILLE
	County	TOOELE
	State	UT
	Zip Code	84029
	Census Tract	1308
	Map Reference	BK 1 PG 95
SALES PRICE	Sale Price	\$ TBD
	Date of Sale	TBD
CLIENT	Borrower / Client	CHRIS JEFFERIES
	Lender	CHRIS JEFFERIES
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,526
	Price per Square Foot	\$
	Location	AVERAGE
	Age	135 YRS/100+ef
	Condition	POOR
	Total Rooms	8
	Bedrooms	4
	Baths	1
APPRAISER	Appraiser	ROBYN QUARNBERG
	Date of Appraised Value	AUG 20, 2005
VALUE	Final Estimate of Value	\$ 85,700

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description: 319 W CLARK ST, City GRANTSVILLE, State UT, Zip Code 84029. Legal Description: METES & BOUNDS PLEASE SEE ADDENDUM, County TOOELE. Assessor's Parcel No. 01-095-0-0014, Tax Year 2004, R.E. Taxes \$ 828.28, Special Assessments \$ 0.00. Borrower CHRIS JEFFERIES, Current Owner WOOTTON, Occupant: [X] Owner, [] Tenant, [X] Vacant. Property rights appraised: [X] Fee Simple, [] Leasehold, Project Type: [] PUD, [] Condominium (HUD/VA only), HOA \$ N/A. Neighborhood or Project Name: GRANTSVILLE, Map Reference BK 1 PG 95, Census Tract 1308. Sale Price \$ TBD, Date of Sale TBD, Description and \$ amount of loan charges/concessions to be paid by seller: NONE NOTED. Lender/Client: CHRIS JEFFERIES, Address: Appraiser: ROBYN QUARNBERG, Address: 6466 W. VEGAS ST, GRANTSVILLE, UT 84029. Location: [] Urban, [X] Suburban, [] Rural. Built up: [X] Over 75%, [] 25-75%, [] Under 25%. Growth rate: [] Rapid, [X] Stable, [] Slow. Property values: [] Increasing, [X] Stable, [] Declining. Demand/supply: [] Shortage, [X] In balance, [] Over supply. Marketing time: [] Under 3 mos., [X] 3-6 mos., [] Over 6 mos. Predominant occupancy: [X] Owner 95, [X] Tenant 5, [X] Vacant (0-5%), [] Vac. (over 5%). Single family housing PRICE \$ (000): 80 Low, 100 High, 120 Predominant, 45. Present land use %: One family 91, 2-4 family 5, Multi-family, Commercial 3, UNDEVL 1. Land use change: [X] Not likely, [] Likely, [] In process. Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: THE NEIGHBORHOOD CONSISTS OF THE TOWN OF GRANTSVILLE. NO UNUSUAL CHARACTERISTICS NOTED OR KNOWN. Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): THE NEIGHBORHOOD IS WITHIN 1-25 MILES OF MAJOR EMPLOYMENT. NEIGHBORHOOD EMPLOYMENT STABILITY IS AVERAGE FOR THE STATE. THE SUBJECT IS CLOSE TO SERVICES, SHOPPING, SCHOOLS, PARKS, PUBLIC TRANSPORTATION AND OTHER AMENITIES WITH EASY ACCESS TO THE DOWNTOWN AREA. NO UNFAVORABLE MARKETING FACTORS NOTED OR KNOWN WHICH MIGHT ADVERSELY AFFECT MARKETING OR VALUE. THE SUBJECT AREA APPEARS TO RECEIVE AVERAGE MARKET ACCEPTANCE. GRANTSVILLE IS GROWING WITH SEVERAL NEW SUBDIVISIONS UNDER DEVELOPMENT. Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): THE REAL ESTATE MARKET IN THE GRANTSVILLE AND TOOELE VALLEY AREA IS ACTIVE WITH HOME AND CONSTRUCTION PRICES CONTINUING TO INCREASE AT A SLOW TO MODERATE PACE. THE MARKET IS DRIVEN BY LOW INTEREST RATES AND AN INFLUX OF HOME BUYERS FROM OUTSIDE OF TOOELE COUNTY. HOMES IN THIS AREA HAVE BEEN SELLING WITH IN LESS THAN 6 MONTHS ON THE AVERAGE. STRONG DEMAND AND LOW INTEREST RATES HAVE CONTRIBUTED TO THE STRONG MARKET AND IN MAKING CONCESSIONS UNNECESSARY. PEOPLE ARE DRAWN TO THE SMALL TOWN QUIET LIFESTYLE. Project Information for PUDs (if applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [] Yes [X] No. Approximate total number of units in the subject project: N/A. Approximate total number of units for sale in the subject project: N/A. Describe common elements and recreational facilities: N/A. Dimensions: 165 X 363 + 150 X 330 X 150 X 165 X 363. Site area: 3.71 AC. Corner Lot: [] Yes [X] No. Specific zoning classification and description: RM-7, SINGLE FAMILY RESIDENTIAL. Zoning compliance: [X] Legal, [] Legal nonconforming (Grandfathered use), [] Illegal, [] No zoning. Highest & best use as improved: [X] Present use, [] Other use (explain). Utilities: Public [X] Electricity, [X] Gas, [X] Water, [X] Sanitary sewer, [] Storm sewer. Other: [] Off-site Improvements: Type Public Private. Street: PAVED/ASPHALT [X]. Curb/gutter: NONE []. Sidewalk: CONCRETE [X]. Street lights: AT CORNERS [X]. Alley: NONE []. Topography: LEVEL LOT/LANDSCAPED. Size: 3.71 AC. Shape: IRREGULAR. Drainage: APPEARS ADEQUATE. View: TYPICAL/MTNS/VALLEY. Landscaping: NONE. Driveway Surface: GRAVEL/TYPICAL. Apparent easements: TYPICAL UTILITIES. FEMA Special Flood Hazard Area: [] Yes [X] No. FEMA Zone: X. Map Date: 11/16/90. FEMA Map No.: 490140 1600A. Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): THE SUBJECT PROPERTY IS SUBJECT TO NORMAL UTILITY EASEMENTS WHICH DO NOT HAVE A NEGATIVE EFFECT ON THE VALUE. NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED OR KNOWN. GENERAL DESCRIPTION: No. of Units: ONE, No. of Stories: TWO, Type (Det./Att.): DETACHED, Design (Style): TWO STRY, Existing/Proposed: EXISTING, Age (Yrs.): 135 YRS, Effective Age (Yrs.): 100+ YRS. EXTERIOR DESCRIPTION: Foundation: CONCRETE, Exterior Walls: adb brk/asp shg, Roof Surface: ASPHT SHNG, Gutters & Dwnspts.: ALUMINUM, Window Type: SINGLE/SLID, Storm/Screens: NO/NO, Manufactured House: NO. FOUNDATION: Slab: NO, Crawl Space: PART, Basement: PART, Sump Pump: NONE, Dampness: NONE NOTED, Settlement: NONE NOTED, Infestation: NONE NOTED. BASEMENT: Area Sq. Ft., % Finished: 0%, Ceiling: UNFINISH, Walls: UNFINISH, Floor: DIRT, Outside Entry: NO. INSULATION: Roof: *UNK [], Ceiling: *UNK [], Walls: *UNK [], Floor: *UNK [], None: [], Unknown: [], *CONCEALED: []. ROOMS: Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft. Finished area above grade contains: 8 Rooms; 4 Bedroom(s); 1 Bath(s); 2,526 Square Feet of Gross Living Area. INTERIOR: Materials/Condition: Floors: wood/vinyl/poor, Walls: PLST/DRY WL/poor, Trim/Finish: WOOD/poor, Bath Floor: subwood/poor, Bath Wainscot: CERAMIC/poor, Doors: HOLLOW/poor, ALL MATERIALS POOR COND. HEATING: Type: GFA, Fuel: GAS, Condition: AVERAG. COOLING: NONE. KITCHEN EQUIP.: Refrigerator: [], Range/Oven: [X], Disposal: [], Dishwasher: [], Fan/Hood: [], Microwave: [], Washer/Dryer: []. ATTIC: None: [], Stairs: [], Drop Stair: [], Scuttle: [X], Floor: [], Heated: [], Finished: []. AMENITIES: Fireplace(s) # YES: [X], Patio: NO [], Deck: NO [], Porch: COVERED [X], Fence: FULL [X], Pool: NO [], SHEDS: [X]. CAR STORAGE: None: [X], Garage: # of cars, Attached: [], Detached: [], Built-In: [], Carport: [], Driveway: GRAVEL.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

Table with columns for Valuation Section and Cost Approach. Rows include: ESTIMATED SITE VALUE = \$ 85,000; ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS: Dwelling 2,526 Sq. Ft. @ \$ 25.95 = \$ 65,550; Total Estimated Cost New = \$ 65,550; Depreciation 65,550 = \$ 65,550; INDICATED VALUE BY COST APPROACH = \$ 85,000.

Table with columns for Sales Comparison Analysis. Rows include: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Data for 319 W CLARK ST, 310 N COOLEY ST, 305 E CLARK ST, and 397 W MAIN ST. Includes details on sales price, location, condition, and net/gross sales price.

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): ALL PROPERTIES ARE CONSIDERED THE BEST COMPARABLES AVAILABLE. THE COMPARABLES USED WERE SELECTED BASED ON LOCATION & CONDITION THE SUBJECT & COMPARABLES ALL HAVE SIMILAR CONDITION WHERE THE STRUCTURES WERE EITHER CONDEMNED OR IN SEVERE DETERIORATION & DID NOT CONTRIBUTE POSITIVE VALUE TO PROPERTY.

Table with columns for Sales Comparison Analysis. Rows include: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Data for Date, Price and Data Source for prior sales within year of appraisal.

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: THERE IS NO CURRENT MLS LISTING OR EARNEST MONEY AGREEMENT FOR THE SUBJECT PROPERTY.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 85,700

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$

This appraisal is made [X] "as is" [] subject to the repairs, alterations, inspections or conditions listed below [] subject to completion per plans & specifications.

Final Reconciliation: MOST WEIGHT IS GIVEN TO THE DIRECT SALES COMPARISON. THE COST APPROACH & THE INCOME APPROACH WERE NOT USED BECAUSE OF LACK OR RELEVANT DATA, SINGLE FAMILY HOMES IN THIS AREA ARE NOT NORMALLY SOLD FOR THEIR INCOME POTENTIAL OR BY THE COST APPROACH.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF AUG 20, 2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 85,700

APPRaiser: ROBYN QUARNBERG Signature: [Signature] SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: [] Did [] Did Not Inspect Property

UNIFORM RESIDENTIAL APPRAISAL REPORT MARKET DATA ANALYSIS

These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	319 W CLARK ST GRANTSVILLE	310 E MAIN ST GRANTSVILLE					
Proximity to Subject		2-4 BLOCKS APROX					
Sales Price	\$ TBD	\$ 54,000		\$		\$	
Price/Gross Living Area	\$ <input type="checkbox"/> 41.54 <input type="checkbox"/>	\$ <input type="checkbox"/> 41.54 <input type="checkbox"/>		\$ <input type="checkbox"/>		\$ <input type="checkbox"/>	
Data and/or Verification Sources	INSPECTION COUNTY RCDS	EXTERIOR INSPECTION 200380757 MLS CLOSED					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		CASH NONE NOTED					
Date of Sale/Time		1/03					
Location	AVERAGE	AVERAGE					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE					
Site	3.71 AC	1 AC		+35,000			
View	TYPICAL	TYPICAL					
Design and Appeal	TWO STRY	ONE STRY					
Quality of Construction	ADOBE/POOR	BRICK/POOR					
Age	135 YRS/100+ef	100 YRS/100+ef					
Condition	POOR	POOR					
Above Grade Room Count	Total Bdrms Baths 8 4 1	Total Bdrms Baths 4 2 1		Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area	2,526 Sq. Ft.	1,300 Sq. Ft.		Sq. Ft.		Sq. Ft.	
Basement & Finished Rooms Below Grade	0%	0%					
Functional Utility	AVERAGE	AVERAGE					
Heating/Cooling	GFA/NONE	GFA/NONE					
Energy Efficient Items	SINGLE	SINGLE					
Garage/Carport	NONE	1 CR GRG					
Porch, Patio, Deck, Fireplace(s), etc.	CVD PORCH FIREPLACE	CVD PORCH NO FIREPLACE					
Fence, Pool, etc.	FULL FENCE	PART FENCE					
	NO LANDSCP	NO LANDSCP					
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 35,000		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sales Price of Comparable		Net 64.8 % Gross 64.8 % \$ 89,000		Net % Gross % \$		Net % Gross % \$	
Date, Price and Data Source for prior sales within year of appraisal	COUNTY RCDS INDICATE NO RECENT SALE	MLS INDICATES NO PRE- VIOUS SALE IN THE LAST 36 MONTHS.					

COMMENTS	Comments:

Legal Description Map

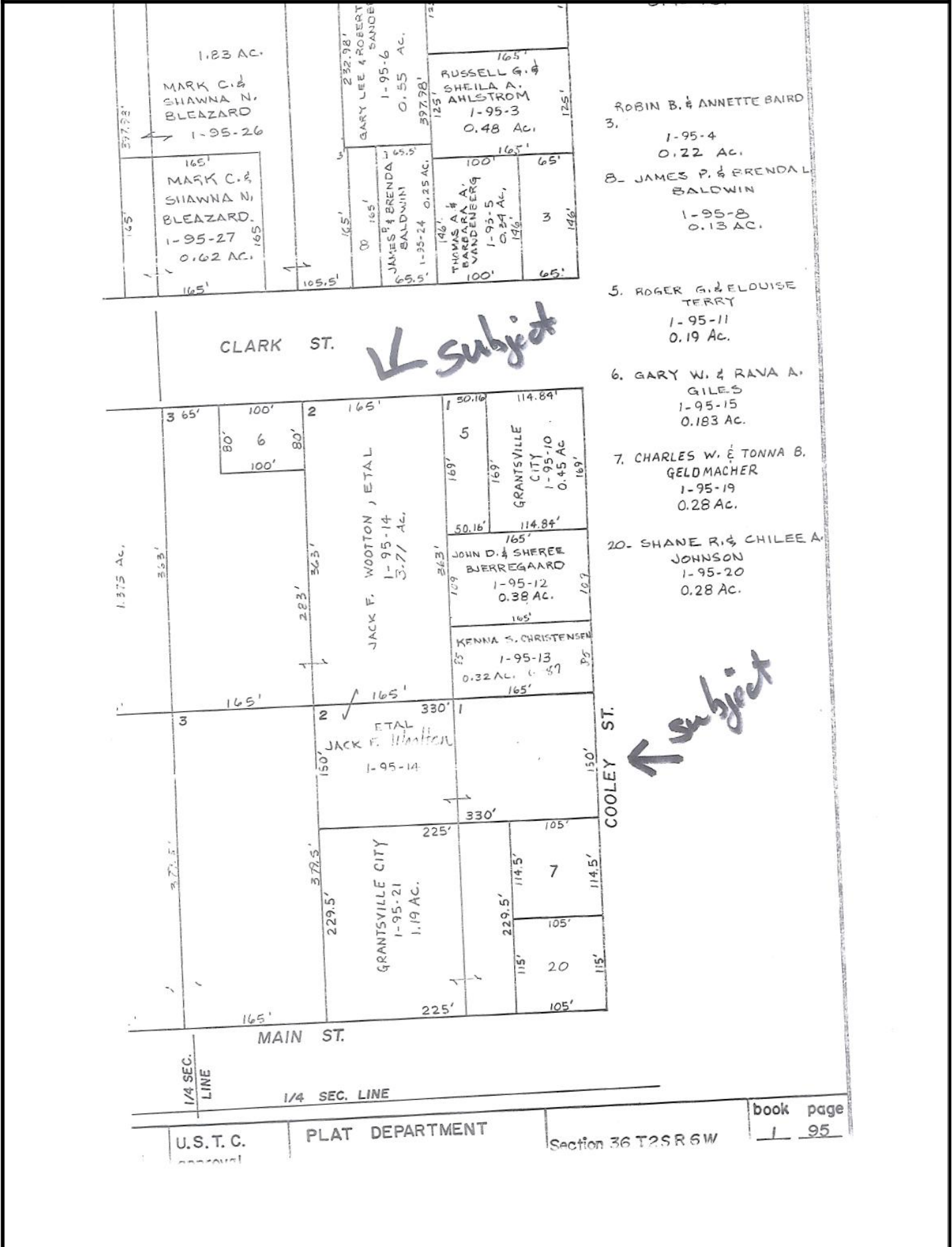
Borrower/Client CHRIS JEFFERIES			
Property Address 319 W CLARK ST			
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029
Lender CHRIS JEFFERIES			

Legal Description

BEG AT NE COR OF LOT 1 OF BLK 11 OF GCS, RUN TH S 150 FT, W 330 FT, N 150 FT, TO NW COR OF LOT 2 BLK 11, W 165 FT, N 363 FT TO NW COR OF LOT 3 BLK 10 OF SD GCS, E 65 FT, S 80 FT, E 100 FT, N 80 FT, E 165 FT, S 363 FT TO SW COR OF LOT 1 OF SDBLK 10, E 165 FT TO POB COMBINES 1-95-1 4, & 1-95-18 BEING PART OF LOTS 1, 2, & 3, BLK 10 & LOTS 1 & 2 BLK 11 GCS 3.71 AC

Plat Map

Borrower/Client CHRIS JEFFERIES			
Property Address 319 W CLARK ST			
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029
Lender CHRIS JEFFERIES			



U.S.T.C.	PLAT DEPARTMENT	Section 36 T25R6W	book page
			1 95

Subject Photo Page

Borrower/Client CHRIS JEFFERIES			
Property Address 319 W CLARK ST			
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029
Lender CHRIS JEFFERIES			

**Subject Front**

319 W CLARK ST	
Sales Price	TBD
Gross Living Area	2,526
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1
Location	AVERAGE
View	TYPICAL
Site	3.71 AC
Quality	ADOBE/POOR
Age	135 YRS/100+ef

**Subject Rear****Subject Street**

Subject Photo Page

Borrower/Client CHRIS JEFFERIES				
Property Address 319 W CLARK ST				
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029	
Lender CHRIS JEFFERIES				



N/W corner

319 W CLARK ST
TBD
2,526
8
4
1
AVERAGE
TYPICAL
3.71 AC
ADOBE/POOR
135 YRS/100+ef



N/W corner crumbling



Bath

Subject Photo Page

Borrower/Client CHRIS JEFFERIES				
Property Address 319 W CLARK ST				
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029	
Lender CHRIS JEFFERIES				



Out Bldg

319 W CLARK ST
 TBD
 2,526
 8
 4
 1
 AVERAGE
 TYPICAL
 3.71 AC
 ADOBE/POOR
 135 YRS/100+ef



Out BLDG



Kitchen

Subject Photo Page

Borrower/Client CHRIS JEFFERIES				
Property Address 319 W CLARK ST				
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029	
Lender CHRIS JEFFERIES				



Family room/cracks

319 W CLARK ST
 TBD
 2,526
 8
 4
 1
 AVERAGE
 TYPICAL
 3.71 AC
 ADOBE/POOR
 135 YRS/100+ef



Den/cracks



Living room/cracks

Subject Photo Page

Borrower/Client CHRIS JEFFERIES				
Property Address 319 W CLARK ST				
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029	
Lender CHRIS JEFFERIES				



Bedroom/cracks

319 W CLARK ST
TBD
2,526
8
4
1
AVERAGE
TYPICAL
3.71 AC
ADOBE/POOR
135 YRS/100+ef



Bedroom/cracks



Bedroom/cracks

Subject Photo Page

Borrower/Client CHRIS JEFFERIES			
Property Address 319 W CLARK ST			
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029
Lender CHRIS JEFFERIES			

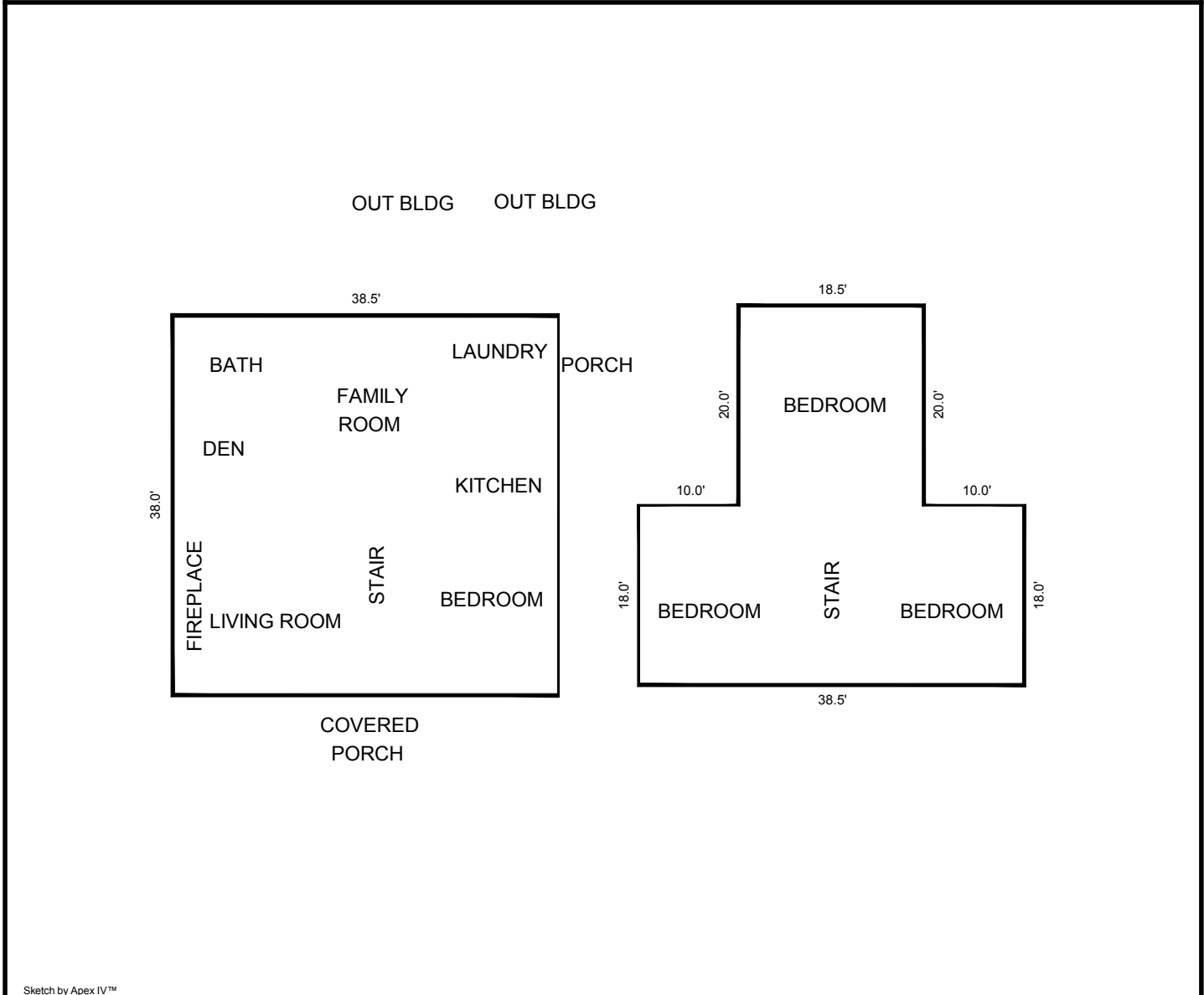


Settling cracks

319 W CLARK ST
TBD
2,526
8
4
1
AVERAGE
TYPICAL
3.71 AC
ADOBE/POOR
135 YRS/100+ef

Building Sketch (Page - 1)

Borrower/Client CHRIS JEFFERIES			
Property Address 319 W CLARK ST			
City GRANTSVILLE	County TOOELE	State UT	Zip Code 84029
Lender CHRIS JEFFERIES			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1463.00	
	Second Floor	1063.00	2526.00
TOTAL LIVABLE (rounded)			2526

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
38.0 x 38.5		1463.00
Second Floor		
18.0 x 38.5		693.00
18.5 x 20.0		370.00
3 Calculations Total (rounded)		2526

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he 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 sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal 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 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.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
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. These 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 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 appraiser 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 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 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 workmanlike 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 mortgagee 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 service(s) without 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.

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 significant variation. If a significant item in a comparable property is superior to, or more favorable 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 factors 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 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.
3. 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, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. 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.
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 mortgage loan.
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 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 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 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 reconciliation 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 appraiser 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: 319 W CLARK ST, GRANTSVILLE, UT 84029

APPRAISER:

Signature: _____
 Name: ROBYN QUARNBERG
 Date Signed: August 30, 2005
 State Certification #: CR 5450443
 or State License #: _____
 State: UT
 Expiration Date of Certification or License: 4/30/2007
 Utah State-Certified Residential Appraiser
 CR 51922 Expires 4/30/07

SUPERVISORY APPRAISER (only if required):

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

Did Did Not Inspect Property