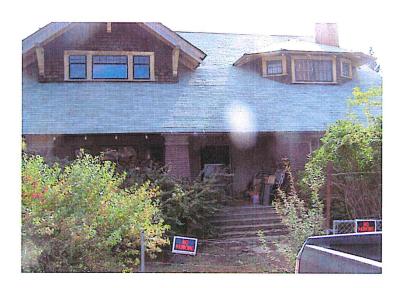
# APPRAISAL OF



# LOCATED AT:

1308 W. Broadway Street Butte, MT 59701-8904

# FOR:

Montana Tech 1300 W. Park Street Butte, MT 59701

# BORROWER:

Not Applicable

AS OF:

October 6, 2009

BY:

Renee' Neary Neary Appraisal Service 10/11/2009

Frank Gilmore Montana Tech 1300 W. Park Street Butte, MT 59701

File Number: BBROADWAY1308

Dear Mr. Gilmore:

In accordance with your request, I have appraised the real property at:

1308 W. Broadway Street Butte, MT 59701-8904

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of October 6, 2009

is:

\$75,000 Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Thank you for the opportunity to serve your needs in Butte.

Renee' Neary

Neary Appraisal Service

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BBROADWAY1308 File No. BBROADWAY1308

# Uniform Residential Appraisal Report

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•	e purpose or	tins summ	iary appraisar i	eport is	to prov	nae the lena	enche			uately supported			alue of the subject property.
			W. Broadwa	ay Stre	et				Butte		St	ate MT	Zip Code 59701-8904
	Borrower No	t Applica	able			Ov	wner of	Public Record Re	eed James	L	Ci	ounty Silv	er Bow
	Legal Descrin	tion Fairv	iew Add Lot	s 4 thru	7 Bl		_						
	Assessor's Pa							<b>T</b> -1	Year 2008		-	С Т	1500.00
u													1500.00
SUBJECT			Tech area	7						11971411474			0002.00
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3	Property Right	ts Appraised	X Fee Sim	ple	Leas			lescribe)	_				
S	Assignment To	ype P	urchase Transact	tion [	Refina	ance Transacti	ion [>	Other (describe	Market ev	aluation for po	otential purcl	nase nu	roose
	Lender/Client				,					tte, MT 5970		idoo pa	i poco.
					- it b							. V.	
H								ie tweive months p	rior to the effect	tive date of this app	raisal?	Yes XI	10
П	Report data so	ource(s) use	d, offering price(s	s), and da	te(s).	MLS/Own	ier						
						***							
H	I Udid L	did not an	alyze the contrac	t for sale	for the s	subject purcha	se trans	saction. Explain th	e results of the a	analysis of the contr	act for sale or why	y the analys	sis was not performed.
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RAC	Contract Price	e NIA	D-4	( C)	NI	^		16		1.5 10	)		NIA
				e of Conti				the property selle			JYes ∐No	Data Sour	
징	Is there any fir	nancial assis	tance (loan char	ges, sale o	concess	ions, gift or do	ownpay	ment assistance, e	tc.) to be paid b	y any party on beha	alf of the borrower	?	Yes No
ŏ	If Yes, report t	he total doll	ar amount and de	scribe the	e items t	to be paid.			NA				
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	Noto: Page -	nd the sect	l compositio	ftho =='	hhest	and are the	nor-!	al factors					
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			od Characterist		253797	TOR FILE	000 74	One-Unit Hous			One-Unit Hou	using	Present Land Use %
	Location X	Urban	Suburban	Rural		Property Value	ues	Increasing	X Stable	Declining	PRICE	AGE	One-Unit 10% %
آے	Built-Up X	Over 75%	25-75% [	Under	25%	Demand/Sup	oply	Shortage		X Over Supply	\$(000)	(yrs)	2-4 Unit %
=		Rapid		X Slow		Marketing Tir	_	Under 3 mths	=	X Over 6 mths	7 7 7		
											10 Low	-	
							e to ti	he North, Ex	ceisior to th	e east,	400 High		Commercial %
			south, and (								84 Pred.		Other college 90% %
믕	Neighborhood	Description	This is a c	ompeti	tive n	narket are	a with	no negative	changes t	hat would influ	uence marke	tability	The changes to the
AEIG P	neighborh	ood affe	ct marketabi	lity in a	nosi	itive way	The	neighborhoo	d blends we	ell with adjoin	ing neighbor	hoods a	and has thus
			keting area						a biolido III	on wan aajoni	ing noighbor	110000 0	ina nao mao
							_						
	Market Conditi	ions (includi	ng support for the	above co	onclusio	ins) See F	Attach	ed Addendu	m.				
ı													
	Dimensions L	Jnknown				Area 1	2000	Sq.Ft.	Shape	Rectangular		View A	verage
	Specific Zonin		ion F1	-7/2				tion Public Co		3			
	Zoning Compli			anl Mana	onform:			se) No Zon		-1 /4			
			regal (A) Le	gai Nonc	OHIOITHII	ng (Grandiau	erea US	se) No zon	ing Unlega	al (describe)		-	
								er plans and speci			Yes No	If No, desc	cribe. Zoning
L	regulation		ffected after	the pro	operty	y was con	struct	ted or the no	n-compliant	use began.			
	Utilities	Public	Other (describ	e)		_		Public (	Other (describe	e)	Off-site Improv	ements—	Type Public Private
	Electricity	(x)				Water		x			Street Aspha		x nucle
		200											
=	Gas	[x]					Source		H				<del>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</del>
7	Gas FEMA Special	Elond Haza	rd Area	۰. D.	lo -	Sanitary		X	EENA METER	200077 047	Alley None		
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# Uniform Residential Appraisal Report File No. BBROADWAY1308

There are compa	rable pro	perties currently of	fered for sale in the	subject neighborhood rang	ing in price fr	om \$	to S	3		
There are compa	rable sal	es in the subject ne	ighborhood within th	e past twelve months range	ing in sale pr	ice from \$		to \$		
FEATURE		SUBJECT	COMPARA	ABLE SALE NO. 1	co	MPARABLE S	SALE NO. 2		COMPARABLE	SALE NO. 3
1308 W. Broadway	Stree	t	934 Copper		1125 W	. Woolma	n	814	Copper	
Address Butte			BUTTE, MT 5	9701	BUTTE,	MT 5970	1-2725	Butt	e, MT 59701	-3752
Proximity to Subject			0.27 miles NE		0.27 mil	es NNE	_	0.37	miles ENE	
Sale Price	S	NA		s 78,000	NUTRON O	\$	69,000	2000	S	68,500
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	s 45.22 sq.	t. TERMINISTERS	\$ 29.6	39 sq. ft.		\$	30.69 sq. ft.	
Data Source(s)	Inspe	ection	MLS#81330		MLS#90	212		MLS	S#81358	
Verification Source(s)	Publi	c Records	Cadastral/Driv	ve By	Cadastra	al/Drive B	У	Cad	astral/Drive	Зv
VALUE ADJUSTMENTS	DI	ESCRIPTION	DESCRIPTION	+(-) S Adjustment		RIPTION	+(-) \$ Adjustment		ESCRIPTION	+(-) \$ Adjustment
Sale or Financing	NA		Cash		FHA		.,,		ventional	1(// - 1.5)
Concessions	NA		None Noted		None No	oted			e Noted	
Date of Sale/Time	NA		11/26/2008		08/04/20			_	1/2009	
Location	Urba	n	Urban		Urban			Urba		
Leasehold/Fee Simple		Simple	Fee Simple		Fee Sim	nlo			Simple	
Site		0 Sq.Ft.	4030 Sq. Ft.	+4,000			+4,000		O Sq. Ft.	+4.000
View	Avera		Average	74,000	Average		+4,000			+4,000
Design (Style)		Story			100			Ave		
	Avera		Two Story		Two Sto				Story	
Quality of Construction			Average		Average			Aver		
Actual Age		Years	111 Yrs.		109 Yrs.			99 Y		
Condition	Avera		Average		Average			Aver		
Above Grade	Total Bo		Total Bdrms. Batt	ns	Total Bdrms.	Baths		Total E		
Room Count	9	3 1	6 3 1		7 3	1		8	4 2	-3,000
Gross Living Area 7		2,400 sq. ft.	1,725			,324 sq. ft.	0		2,232 sq. fr	
Basement & Finished		200 Sq.Ft.	Partial/325	+1,800		pace	+2,400	Part	ial/200	+2,000
Rooms Below Grade		ished	None		None			Unfi	nished	
Functional Utility	Avera	age	Average		Average			Aver	age	
Heating/Cooling	HW F	Radiant	FWA		Gas Spa			FW/		
Energy Efficient Items	Gene	ral Const.	General Cons	st.	General	Const.		Gen	eral Const.	
Garage/Carport	1+ Ca	ar Garage	1 Car Garage		1 Car G	arage		2 Ca	r Garage	-2,000
Porch/Patio/Deck	Patio	/Porch	Patio/Porch		Patio/Po				o/Porch	
							*,			
									-	
Net Adjustment (Total)	100	The last the second	X)+	s 10,500	[X]+	)- s	6,400	(X)	+	2,200
Adjusted Sale Price	Sis In		Net Adj. 13.5 %		Net Adj. 9		0,400		i. 3.2 %	2,200
of Comparables			Gross Adj. 13.5 9		Gross Adj. 9		75.400		nj. 3.2 % Adj. 17.8 % s	70,700
							70,700	GIUSS	Au. 17.0 70 3	70,700
I X did   did not res	earch the				alos If not ov	rolain Mo	ntana is a non	-diec	locura etata	Sales
I X did did not res	earch the	rough MIS -	and Butte MIS	roperty and comparable s	ales. If not, ex	oplain <u>Mo</u>	ntana is a non	n if th	losure state.	Sales
history is only availa	able th	rough MLS -	and Butte MLS	S purges records to	oo often to	o go back	3 years. Ever	n if th	ere were pri	Sales or sales, that
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BBROADWAY1308 File No. BBROADWAY1308

# Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Neary Neary Name Renee' Neary Company Name Neary Appraisal Service Company Address 4403 Bull Run Butte, MT 59701 Telephone Number Email Address Date of Signature and Report 10/11/2009 Effective Date of Appraisal 10/06/2009 State Certification # or State License # 643RAL or Other (describe) State MT	Signature Name Company Name Company Address  Telephone Number Email Address Date of Signature 05/03/2009 State Certification # or State License # State Expiration Date of Certification or License
Expiration Date of Certification or License 03/31/2010  ADDRESS OF PROPERTY APPRAISED 1308 W. Broadway Street Butte, MT 59701-8904  APPRAISED VALUE OF SUBJECT PROPERTY \$ 75,000  LENDER/CLIENT Name Frank Gilmore Company Name Montana Tech Company Address 1300 W. Park Street Butte, MT 59701  Email Address	SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection Did inspect interior and exterior of subject property Date of Inspection  COMPARABLE SALES Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Date of Inspection

BBROADWAY1308
File No. BBROADWAY1308

	_			_		uentiai A	hhia	ısaı	170	sport		File No.	BBKC	AD	WAY1308
FEATURE		SUBJECT			BLE S	ALE NO. 4	cc	MPARA	ABLE	SALE NO. 5		CON	IPARABL	E SAL	E NO. 6
1308 W. Broadway	Stree	et	909 Coppe	er											
Address Butte			Butte												
Proximity to Subject	William !		0.29 miles	EN	ΙE										
Sale Price	s	NA	14 2 15 15 15	1 500	S	65,500			S		exc)	Party P		:	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 33.62	sn ft		MI TO AND THE	s	sq.	_	ly the same and the	s	THE LOCAL	sq. ft.	PROFES	dynamics and
Data Source(s)	_	ection	MLS#9082				-	34.	ic j	COLUMN TO SERVICE SERVICES	3		34. II. J		
Verification Source(s)		ic Records	Cadastral/I		O P	,								-	
VALUE ADJUSTMENTS		ESCRIPTION					D500	DIDTION						_	
		ESCRIPTION	DESCRIPT	HUN	_	+(-) S Adjustment	DESC	RIPTION	N	+(-) \$ Adjustment		DESCRI	PTION	4	+(-) \$ Adjustment
Sale or Financing	NA		Cash								1			1	
Concessions	NA		None Note												
Date of Sale/Time	NA		09/18/2009	9											
Location	Urba		Urban												
Leasehold/Fee Simple		Simple	Fee Simple	е											
Site	1200	0 Sq.Ft.	3000 Sq. F	-t.		+4,000									
View	Aver	age	Average											1	
Design (Style)		Story	Two Story								i –			$\top$	
Quality of Construction	Aver		Average			*					<u> </u>			+	
Actual Age		Years	108 Yrs.		$\neg$									+	
Condition	Aver		Average	_	_									+	
Above Grade				522 N	_			- 1			-			+	
TO THE OWNER OF THE PARTY OF TH	Total B		Total Bdrms.	Baths	5		Total Bdrms.	Bat	ihs		Total	Bdrms.	Baths	+	
Room Count	9	3 1	6 2	1	-				_						
Gross Living Area 7	-	2,400 sq. ft.	1,94	48 s	sq. ft.	+3,200		91	sq. ft.				sq.	t.	
Basement & Finished		1200 Sq.Ft.	None			+2,400								1	
Rooms Below Grade	Unfin	ished	None												
Functional Utility	Avera	age	Average											T	
Heating/Cooling		Radiant	GHW											T	-
Energy Efficient Items		eral Const.	General Co	onsi	t.									T	
Garage/Carport		ar Garage	2 Car Gara			-2,000								_	
Porch/Patio/Deck		/Porch	Patio/Porch			-2,000			- 03		-			+	
FOICHF BUOLDECK	T au	/ OIGH	ralio/Fulci	(1	$\rightarrow$				_		_			+	
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	_				-						_			_	
Net Adjustment (Total)	FERE		X)+ _	J-	S	7,600	X +	<u></u> .	\$	0	X		]-   \$	8	0
Adjusted Sale Price			Net Adj. 11.6	6 %			Net Adj. C	.0 9	%			dj. 0.0			
of Comparables	) suce		Gross Adj. 17.7	7 %	S	73,100	Gross Adj. C	.0 9	% s	0	Gross	Adi. O.	0% % s		0
ITEM		SU	BJECT		(	COMPARABLE SA	LE NO. 4		COM	PARABLE SALE NO					SALE NO. 6
Date of Prior Sale/Transfer		Not disclose	ed			disclosed						_			
Price of Prior Sale/Transfer													100		
Data Source(s)		MLS/Apprais	ser Files	_	MIS	Appraiser Fi	lee	1							
Effective Date of Data Sour	-o/s)	10/11/2009	301 1 1100			1/2009	100							_	
Summary of Sales Compari			vious section	00	10/1	172000									
Junimary of Sales Compan	son App	ioacii <u>See pre</u>	evious secui	UII					_	-					
<u> </u>							-11-14								
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### BBROADWAY1308 File No. BBROADWAY1308

Uniform Residential Appraisal Report

							Apr. a.							
FEATURE 1308 W. Broadway Address Butte	Stree	SUBJECT	С	OMPARA	BLE SAL	E NO. 7	СО	MPARABL	E SALE NO. 8		COMPARAB	LE S.	ALE NO. 9	
Proximity to Subject	1/4									+				
Sale Price	s	NA	this work to	end to be			131 to 927 Year	H-12-1-1-2		20 Years	N. S. C. Laure V.			
	-		40724-10		\$	Parameter State	114 KY 3546		\$	MINES A		S		
Sale Price/Gross Liv. Area	S	0.00 sq. ft.	S	sq. f	t.	- A CHE VILLE T	S	sq. ft.		S	sq. ft.	3,400		
Data Source(s)		ection												
Verification Source(s)	Publi	c Records												
VALUE ADJUSTMENTS	D	ESCRIPTION	DESC	CRIPTION	1	+(-) \$ Adjustment	DESCR	RIPTION	+(-) \$ Adjustment	DF	SCRIPTION		+(-) \$ Adjustm	nent
Sale or Financing	NA								1				1() - 110,000	
Concessions	NA											- 1		
Date of Sale/Time	NA									<del>                                     </del>		-		
Location	Urba	n			_							-		
			<u> </u>	_	_					<u> </u>		_		_
Leasehold/Fee Simple		Simple												
Site	1200	0 Sq.Ft.												
View	Aver	age												
Design (Style)	Two	Story												
Quality of Construction	Aver					-				1		-		
		Years								-		-		_
Actual Age										_		_		_
Condition	Aver													
Above Grade	Total B	drms. Baths	Total Bdrm:	s. Bath	is		Total Bdrms.	Baths		Total Bo	irms. Baths			
Room Count	9	3 1												
Gross Living Area 7		2,400 sq. ft.		,	sq. ft.			sq.	ft.			ı. ft.		
Basement & Finished	Full/1	1200 Sq.Ft.									30			
Rooms Below Grade		ished												
										-		_		
Functional Utility	Avera													
Heating/Cooling		Radiant								1				
Energy Efficient Items	Gene	eral Const.										T		
Garage/Carport	1+ C	ar Garage												
Porch/Patio/Deck		/Porch								1		$\dashv$		_
2000 0000	- 200									<u> </u>		+		
					-				-			+		
				-				100				_		
Net Adjustment (Total)	100		X)+	□-	S	0	X +	□-  :	s 0	(X)+		\$		0
Adjusted Sale Price	3770		Net Adj.	0.0%	5		Net Adj.	0.0%		Net Adj				
of Comparables	100		Gross Adj.	0.0%		n	Gross Adj.	0.0%	, 0	Gross A	E 1000 1000 1000 100			0
ITEM		CIII	BJECT	5.0%				_		-			CALENO	
					CO	MPARABLE SA	LE NO. /	1 00	MPARABLE SALE NO	.8	COMPAR	KABL	SALE NO. 9	
Date of Prior Sale/Transfer		Not disclose	u					<u> </u>						
Price of Prior Sale/Transfer									- 25					
Data Source(s)		MLS/Apprais	ser Files											
Effective Date of Data Source		10/11/2009												
Effective Date of Data Source		10/11/2009			ere add	ied as sales	that clos	sed with	in the last 3 mo	nths to	further e	יממו	ort value f	or
Effective Date of Data Source Summary of Sales Compari	son App	10/11/2009 roach Compa	rables 7	,8,9 we	ere add	ded as sales	that clos	sed with	in the last 3 mo	nths to	further su	uppo	ort value f	or
Effective Date of Data Source Summary of Sales Compari the subject. The ur	ison App nderwi	10/11/2009 roach Compa riter stated the	rables 7	,8,9 we	declin	ing market	- howeve	r the su	biect and Butte	are no	t a declini	na a	rea, but	
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Effective Date of Data Sourd Summary of Sales Compari the subject. The ur rather market activi	ison App nderwi	10/11/2009 roach Compa riter stated the	rables 7	,8,9 we	declin	ing market	- howeve	r the su	biect and Butte	are no	t a declini	na a	rea, but	
Effective Date of Data Sourd Summary of Sales Compari the subject. The ur rather market activi	ison App nderwi	10/11/2009 roach Compa riter stated the	rables 7	,8,9 we	declin	ing market	- howeve	r the su	biect and Butte	are no	t a declini	na a	rea, but	
Effective Date of Data Sourd Summary of Sales Compari the subject. The ur rather market activi	ison App nderwi	10/11/2009 roach Compa riter stated the	rables 7	,8,9 we	declin	ing market	- howeve	r the su	biect and Butte	are no	t a declini	na a	rea, but	
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Effective Date of Data Sourd Summary of Sales Compari the subject. The ur rather market activi	ison App nderwi	10/11/2009 roach Compa riter stated the	rables 7	,8,9 we	declin	ing market	- howeve	r the su	biect and Butte	are no	t a declini	na a	rea, but	

#### ADDENDUM

Borrower: Not Applicable	File N	lo.: BBROADWAY1308
Property Address: 1308 W. Broadway Street	Case	No.: BBROADWAY1308
City: Butte	State: MT	Zip: 59701-8904
Lender, Montana Tech		

#### Adverse Environmental Conditions

Unless otherwise stated in this report, the existence of hazardous materials and/or electromagnetic emissions, which may or may not be present on the property, was not observed by the appraisers. The appraiser has no such knowledge of the existence of such materials on or in the subject property or in the properties of the subject neighborhood. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldyhyde foam insulation, radon or other potentially hazardous materials may affect the value of the property. The value opinion expressed is predicated on the assumption that there is no such material on or in the property, that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discovering them. The customer is urged to retain an expert in this field if desired.

#### Legal Description

Western Heights Lots 14 Thru 17 Block 7 and E2 OF POR OF Prospect AVE ABUTTING Lot 14 Block 7 of Western Heights ADDITION

#### **Neighborhood Market Conditions**

There appears to be adequate lending available at acceptable rates. There are a variety of small employers, making the area more desirable. Lower interest rates keep the market active. Subject neighborhood has good public utility system, and good police and fire protection. Property's compatibility is compatible with those single family residences within a 1 mile radius. The subject is not compatible in its present state with commercial or public college structures.

#### Conditions of the Report

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of market Value. No additional Intended Users are identified by the appraiser.

#### **Extra Comments**

This report is intended to be a summary appraisal report as defined in Standard 2-2(b) of the Uniform Standards of Professional Appraisal Practice.

The appraisal process consists of the cost approach, the sales approach and the income approach (if applicable).

The sales comparison approach was completed using the most recent homes of similar age/effective age, quality of construction, condition, functional utility and value range with consideration given for lot size and value as compared to the subject. All sales are from the immediate neighborhood or similar competing neighborhood. Each sale was compared to the subject and adjustments were used to make comparable sales equal to the subject based on local market acceptance of amenities through a paired analysis and the appraisers knowledge of the area over the previous years. Gross and net percentage adjustments required are given major consideration before the appraiser's final estimate of value. Each comparable sale is then weighted based on comparison to the subject and then a final estimate of value is determined.

"Site adjustments" are based on an analysis of local land sales, listing data, land abstraction and the appraiser's knowledge of the area. Depending on the neighborhood, site adjustment may not be needed as some areas show a value for the building site but the market does not show a dollar variation for difference in actual square feet of the site. Other areas require an adjustment based on paired analysis and lots will normally be adjusted at \$1.00 per square foot difference but may be adjusted to as little as \$.25 per square foot. In this market site adjustments are based on the site value rather than size or price per acre. This method was used due to the location differences among the comparables used.

"Room count adjustments" may be used for some comparable sales and will be fully explained under "comments on comparable sales. The difference in baths will normally range from \$500 to \$1500 for ½ bath to \$1000 to \$2000 for a full bath depending on quality of construction.

"GLA adjustments" will vary from \$7.00 per sq. ft to about \$30.00 per sq. ft depending on type of dwelling, quality of construction and condition. Manufactured housing may be adjusted less. Excellent quality may be more than \$30.00.

"Basement adjustment" will normally range from \$2.00 per sq. ft. to \$10.00 per sq. ft depending on quality of construction.

"Basement finish" adjustment will vary depending on quality of construction and type of rooms. Normally room adjustments will range from \$1000 to \$2000.

"Garage/carport" adjustments are normally \$1000 to \$5000 per car storage unit depending on size and quality of construction.

All adjustments shown above are based on paired analysis from previous appraisals and sales, discussions with local real estate brokers and agents and the appraiser's knowledge of the market area. The above list is not intended to be all-inclusive but a guideline of the normal adjustments which may be utilized in the sales comparison grid.

This appraisal report contains digital signatures. The software program used to generate this appraisal report contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing their digital signature to a report. The appraisal report can not be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

### ADDENDUM

Down and Markenble	ADDENDON	
Borrower: Not Applicable		File No.: BBROADWAY1308
Property Address: 1308 W. Broadway Street		Case No.: BBROADWAY1308
City: Butte	State: MT	Zip: 59701-8904
Lender. Montana Tech		
		'

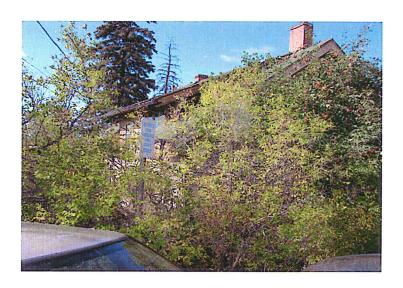
# SUBJECT PROPERTY PHOTO ADDENDUM

Case No.: BBR	OADWAY1308
State: MT	Zip: 59701-8904
-	



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 6, 2009 Appraised Value: \$ 75,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

### COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Not Applicable	File N	No.: BBROADWAY1308
Property Address: 1308 W. Broadway Street	Case	No.: BBROADWAY1308
City: Butte	State: MT	Zip: 59701-8904
ender: Montana Tech		



### COMPARABLE SALE #1

934 Copper BUTTE, MT 59701 Sale Date: 11/26/2008 Sale Price: \$ 78,000



### COMPARABLE SALE #2

1125 W. Woolman BUTTE, MT 59701-2725 Sale Date: 08/04/2009 Sale Price: \$ 69,000



### COMPARABLE SALE #3

814 Copper Butte, MT 59701-3752 Sale Date: 02/01/2009 Sale Price: \$ 68,500

# COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Not Applicable	File N	No.: BBROADWAY1308
Property Address: 1308 W. Broadway Street	Case	No.: BBROADWAY1308
City: Butte	State: MT	Zip: 59701-8904
Lender: Montana Tech		



# COMPARABLE SALE #4

909 Copper Butte Sale Date: 09/18/2009 Sale Price: \$ 65,500

# COMPARABLE SALE #5

Sale Date: Sale Price: \$

COMPARABLE SALE #6

Sale Date: Sale Price: \$

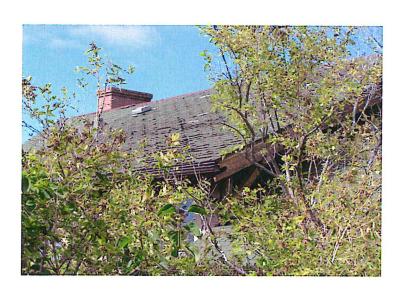
Borrower: Not Applicable	File I	No.: BBROADWAY1308
Property Address: 1308 W. Broadway Street	Case	No.: BBROADWAY1308
City: Butte	State: MT	Zip: 59701-8904
Lender: Montana Tech		•



Front showing side view

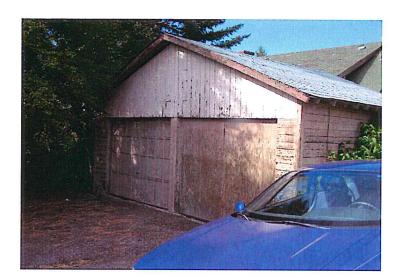


Other side view



Roof view

Borrower: Not Applicable	File f	No.: BBROADWAY1308	
Property Address: 1308 W. Broadway Street	Case No.: BBROADWAY1308		
City: Butte	State: MT	Zip: 59701-8904	
Lender: Montana Tech			



Garage

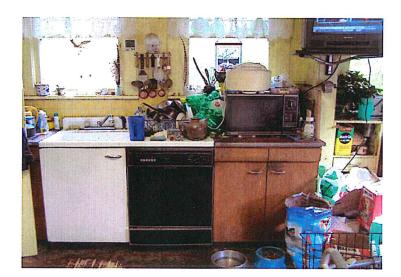


Dining room

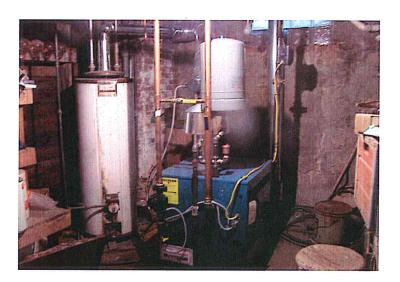


Living room area

Borrower: Not Applicable	File N	lo.: BBROADWAY1308	
Property Address: 1308 W. Broadway Street	Case No.: BBROADWAY1308		
City: Butte	State: MT	Zip: 59701-8904	
Lender: Montana Tech		•	



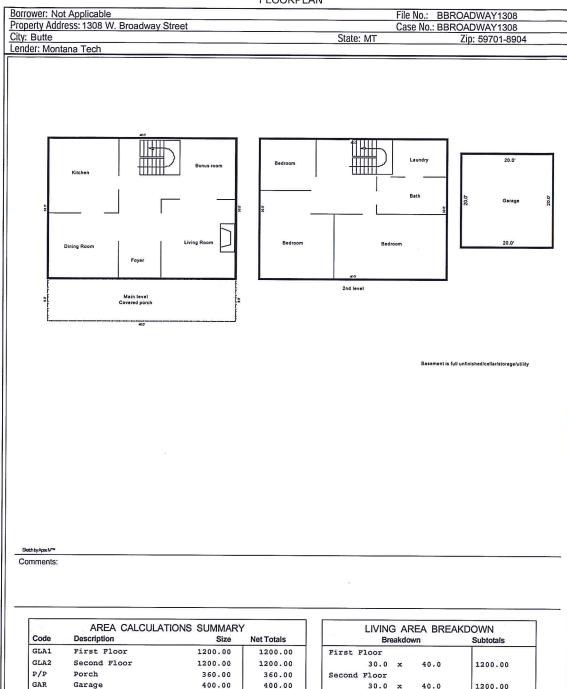
Kitchen Area



Basement utility area

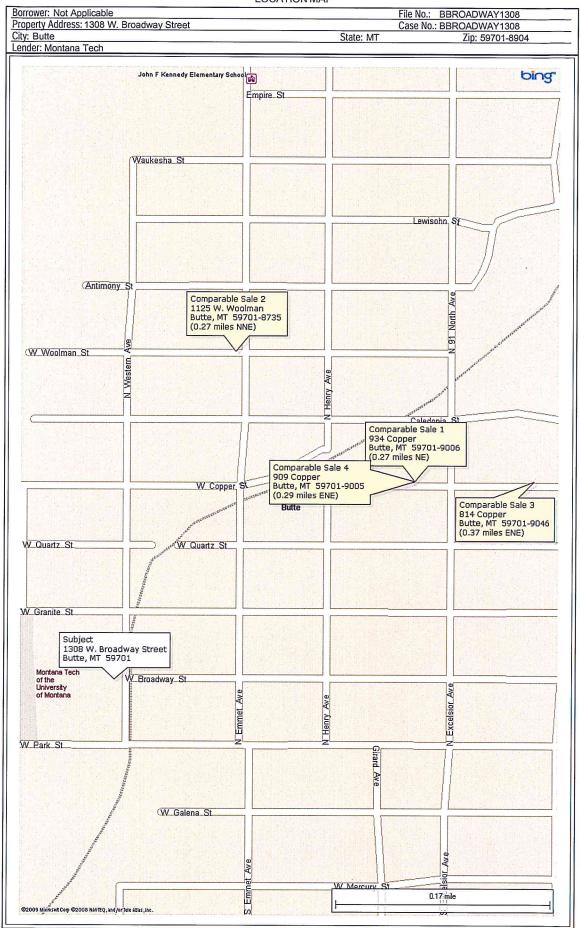


2nd level laundry area



Code   Description   Size   Net Totals	AREA CALCULATIONS SUMMARY						
GLA2 Second Floor 1200.00 1200.00 P/P Porch 360.00 360.00 GAR Garage 400.00	Code	Description	Size	Net Totals			
P/P Porch 360.00 360.00 GAR Garage 400.00	GLA1	First Floor	1200.00	1200.00			
GAR Garage 400.00 400.00	GLA2	Second Floor	1200.00	1200.00			
	P/P	Porch	360.00	360.00			
TOTAL LIVARIE (counded)	GAR	Garage	400.00	400.00			
TOTAL LIVARIE (counded)							
TOTAL LIVARIE (counted)							
TOTAL LIMARIE (counded)							
TOTAL LIMARUE (counded)							
TOTAL LIMARIE (counded)							
TOTAL LINARIE (country)							
TOTAL LINARIE (country)							
TOTAL LINARIE (counded)							
TOTAL LIMARIE (counded)							
TOTAL LINARIE (counted)							
TOTAL LIVARIE (reverted)							
TOTAL LIVARIE (consider)							
		TOTAL LIVABLE	(rounded)	2400			

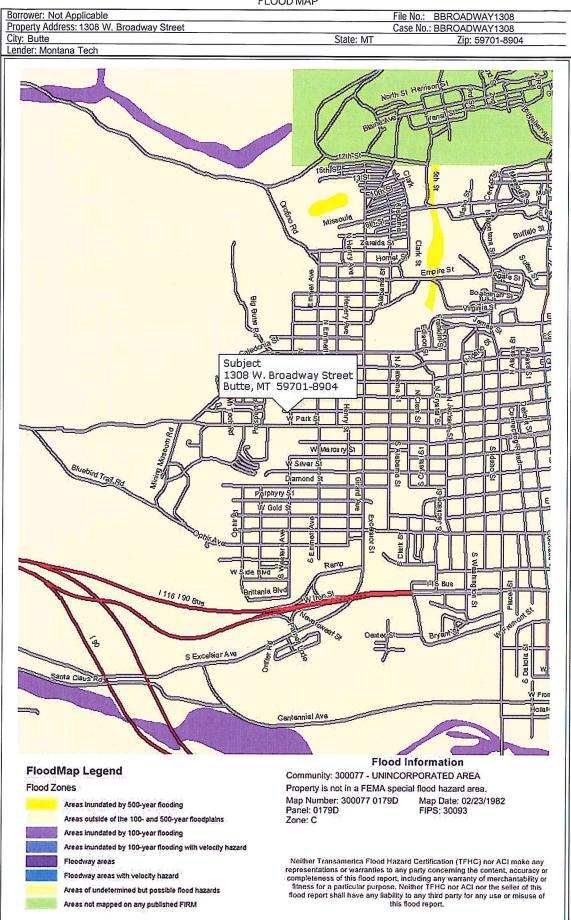
		G AF	REA BREA	KDOWN Subtotals
First I				Castomis
	30.0	×	40.0	1200.00
Second	Floor			
	30.0	×	40.0	1200.00
				,
				1
2 Calcul	ations 7	otal	(rounded)	2400



Borrower: Not Applicable	File N	No.: BBROADWAY1308
Property Address: 1308 W. Broadway Street	Case No.: BBROADWAY1308	
City: Butte	State: MT	Zip: 59701-8904
Lender: Montana Tech		•



2nd level bathroom



**************************************						
File Number: BBRO.	ADWAY1308	10/11/2009				
Frank Gilmore Montana Tech 1300 W. Park Stree Butte, MT 59701	t					
Borrower:	Not Applicable					
Invoice # : Order Date :	BBROADWAY1308					
	BBROADWAY1308					
1308 W. Broadway Butte, MT 59701-89	Street 904					
	Full URAR		\$ \$	400.00		
	Invoice Total		\$	400.00		
	Invoice Total State Sales Tax @ Deposit Deposit		\$ (\$ (\$	400.00 0.00 )		

Renee Neary 4403 Bull Run Butte, MT 59701

Fed. I.D. #: on file