

APPRAISAL OF REAL PROPERTY

LOCATED AT:

11461 Stella Blue Dr
Lot 22 of Lolo Creek Trails in S34, T12 N, R20 W
Lolo, MT 59847

FOR:

Clearwater Federal Credit Union
3600 Brooks St
Missoula, MT 59801

AS OF:

01/25/2024

BY:

Sally Cannata
Home Team Appraisal
Montana Certified Residential Appraiser
License# REA-RAR-LIC-763

Home Team Appraisal
PO Box 8893
Missoula, MT 59807
(406)546-4797

Clearwater Federal Credit Union
3600 Brooks St
Missoula, MT 59801

Re: Property: 11461 Stella Blue Dr
Missoula, MT 59847
Borrower:
File No.: 24012

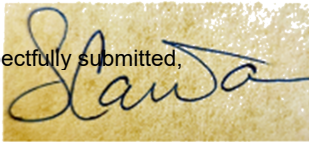
In accordance with your request, I have personally inspected and appraised the above referenced property. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice and is contingent upon the certification and limiting conditions attached.

The Intended Use is to evaluate the subject property for a mortgage finance transaction. The Purpose of this appraisal is to provide an opinion of the market value, as defined in this report, of the subject property in unencumbered fee simple title of ownership. The Intended User of this appraisal report is the Lender/Client as noted herein. The scope of work is addressed throughout this report.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The attached summary report contains the description, analysis and supportive data for the conclusions, final estimate of value, descriptive photographs, limiting conditions and appropriate certifications.

Thank you for the opportunity to serve your needs. Please do not hesitate to contact me if you have any questions or if I can be of additional service to you.

Respectfully submitted,

A handwritten signature in black ink on a light-colored, textured background. The signature is cursive and appears to read 'Sally Cannata'.

Sally Cannata
Home Team Appraisal
MT Cert Res Appr# REA-RAR-LIC-763

Uniform Residential Appraisal Report

0010096154
File # 24012

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

SUBJECT

Property Address	11461 Stella Blue Dr	City	Lolo	State	MT	Zip Code	59847
Borrower	Owner of Public Record	Maryann E Garnett	County	Missoula			
Legal Description	Lot 22 of Lolo Creek Trails in S34, T12 N, R20 W						
Assessor's Parcel #	4093026	Tax Year	2023	R.E. Taxes \$	6,271		
Neighborhood Name	Lolo	Map Reference	33540	Census Tract	0015.02		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$	220	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Clearwater Federal Credit Union Address 3600 Brooks St, Missoula, MT 59801						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 218;Missoula MLS #30007216 was listed 06/08/2023 for \$689,900. And currently under contract on 01/15/2024 for \$589,000. The subject had several price reductions.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;The contract was reviewed and appears to be an arm's length sale. Personal property include with sale: Dishwasher, Disposal, Gas Water Heater, Microwave, Range, Refrigerator. No value is given to non-realty items.

Contract Price \$ 569,000 Date of Contract 01/15/2024 Is the property seller the owner of public record? Yes No Data Source(s) Missoula MLS

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. \$0;;

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

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	410	Low 0	Multi-Family	2 %
Neighborhood Boundaries	The neighborhood is generally bounded by Coulter Pine to the north, Highway 93 to the east, Highway 12 to the south, and Stella Blue to the west.			1,070	High 100	Commercial	5 %
Neighborhood Description	The subject is a single family home located in a residential neighborhood with convenient proximity to schools, services, shopping, employment, amenities, and recreational opportunities.			585	Pred. 20	Other	%
Market Conditions (including support for the above conclusions)				See attached addenda.			

SITE

Dimensions See attached Plat Area 8000 sf Shape Rectangular View N;Res;

Specific Zoning Classification Unzoned Zoning Description No zoning, typical for area, home could be rebuilt.

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 30063C1465E FEMA Map Date 07/06/2015

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/avg	Floors	Hdwd, cpt, tile/avg
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Hdbd siding/avg	Walls	Drywall/gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,092 sq.ft.	Roof Surface	Comp shingle/gd	Trim/Finish	Wood paint/gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 82 %	Gutters & Downspouts	Metal, metal/gd	Bath Floor	Tile/gd
Design (Style) Contemp	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/gd	Bath Wainscot	Acrylic/avg
Year Built 2007	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Duopane/gd	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/gd	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio <input checked="" type="checkbox"/> Porch Concrete	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Ugs	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 1,957 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) None noted.					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The home has been well maintained with normal wear and tear. The living room is vaulted and has a gas fireplace; kitchen has corian counters, bathrooms have tiled floor and acrylic showers. No recent updates or remodeling.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 534,000 to \$ 608,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	11461 Stella Blue Dr Lolo, MT 59847	6737 Bristle Cone Ct Lolo, MT 59847	7779 Sugaree Trl Lolo, MT 59847	11846 Stella Blue Dr Lolo, MT 59847	
Proximity to Subject		0.81 miles NE	0.08 miles SE	0.23 miles SE	
Sale Price	\$ 569,000	\$ 585,000	\$ 600,000	\$ 607,500	
Sale Price/Gross Liv. Area	\$ 290.75 sq.ft.	\$ 213.82 sq.ft.	\$ 345.42 sq.ft.	\$ 298.67 sq.ft.	
Data Source(s)		MLS#30007065;DOM 129	MLS#30003312;DOM 8	MLS#30007196;DOM 52	
Verification Source(s)		Ext viewing, city records	Ext viewing, city records	Ext viewing, city records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s10/23;c09/23		s06/23;c04/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	8000 sf	17860 sf	-29,580	8712 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	17	15	0	18	0
Condition	C4	C4		C3	-40,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 4 2.1	6 3 2.1	0	6 3 2.1	+5,000
Gross Living Area	1,957 sq.ft.	2,736 sq.ft.	-46,740	1,737 sq.ft.	+13,200
Basement & Finished Rooms Below Grade	1092sf900sfin 1rr0br1.0ba1o	848sf848sfin 1rr1br1.0ba0o	+7,320 0	0sf +27,000	+32,760 +27,000
Functional Utility	Average	Average		Average	
Heating/Cooling	GFA/None	GFA/CAC	-5,000	GFA/None	
Energy Efficient Items	Insulation	Insulation		Insulation	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch, patio	Porch, deck	0	Porch, patio	
Landscaping	Ugs	Fence, ugs	-5,000	Fence, ugs	-5,000
List Price	\$589,000	\$589,000		\$599,900	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -79,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 27,960	
Adjusted Sale Price of Comparables		Net Adj. 13.5 % Gross Adj. 16.0 % \$ 506,000		Net Adj. 4.7 % Gross Adj. 19.7 % \$ 627,960	
				Net Adj. 0.5 % Gross Adj. 20.9 % \$ 610,329	

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain The Missoula Multiple Listing Service was searched for sales history of the subject and comparables. Montana is a non-disclosure state and sales data is available through the Missoula Multiple Listing Service. Sales data for properties sold privately (FSBO) and not listed on the MLS is generally not available.

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS and county records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS and county records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Montana Regional MLS	Montana Regional MLS	Montana Regional MLS	Montana Regional MLS
Effective Date of Data Source(s)	01/22/2024	01/22/2024	01/22/2024	01/22/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Missoula MLS sales and listing history was researched for the subject and all comparables with any prior sales within the past 12 months shown above.

Summary of Sales Comparison Approach After a thorough search of available market data and an analysis of many closed sales and active listings, the comps displayed are the most recent and relevant available in the subject market area and are considered the best available indicators of value. Comps used were judged to be the best reflections of the subject in terms of gross living area, site, age, style, location, condition, and market appeal. Interior inspection of comparables was not made and quality and condition was determined based on exterior condition as viewed from the street as well as interior photos and descriptions available in the MLS. Please refer to Neighborhood Addendum for search parameters for substitute properties. Adjustments were derived from paired sales analysis with differences in GLA adjusted at \$60/SF above grade, \$30/SF below grade unfinished, and \$30/SF below grade finished; bathrooms are adjusted at \$10,000 and \$5,000 for a half bath.

Indicated Value by Sales Comparison Approach \$ 570,000

Indicated Value by: Sales Comparison Approach \$ 570,000 Cost Approach (if developed) \$ 585,799 Income Approach (if developed) \$

Emphasis is placed on the sales comparison analysis which reflects actions of buyers and sellers in the marketplace. The cost approach lends support, but tends to set the upper limit of value. The income approach was not used since the subject is not currently rented.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. A reasonable marketing and exposure time for the subject property is 3 to 6 months based on current market conditions.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 570,000 , as of 01/25/2024 , which is the date of inspection and the effective date of this appraisal.

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See Attached Addendum

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The most similar recent land sale was 540 Mari Ct which sold for \$130,000 on 02/28/2023.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	100,000
Source of cost data Marshall & Swift	DWELLING 1,957 Sq.Ft. @ \$ 250.00	= \$	489,250
Quality rating from cost service Average Effective date of cost data 2024	Basement 1,092 Sq.Ft. @ \$ 100.00	= \$	109,200
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Other: see comments	= \$	20,000
Building Sketch attached. Estimated total economic life of 55 years; effective age determined by overall condition and normal wear and tear as reported on page 1. "As-is" value of site improvements include utility hook-ups, driveway, landscaping, etc. Replacement cost figures are used for valuation purposes only. No one, client or 3rd party, should rely on these figures for insurance purposes. Other includes: appliances, porch, patio	Garage/Carport 440 Sq.Ft. @ \$ 50.00	= \$	22,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Total Estimate of Cost-New	= \$	640,450
	Less Physical 174,651	= \$(174,651)
	Depreciated Cost of Improvements	= \$	465,799
	"As-is" Value of Site Improvements	= \$	20,000
	INDICATED VALUE BY COST APPROACH	= \$	585,799

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was not used due to the lack of rental data for single family residential sales and judged not to be relevant since most homes in the neighborhood are owner occupied.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

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

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

0010096154
File # 24012

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

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

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

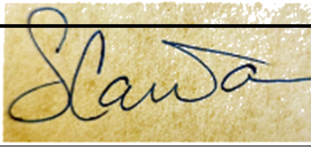
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER



Signature _____
 Name Sally Cannata
 Company Name Home Team Appraisal
 Company Address PO Box 8893
Missoula, MT 59807
 Telephone Number (406) 546-4797
 Email Address sally@hometeamappraisal.com
 Date of Signature and Report 01/25/2024
 Effective Date of Appraisal 01/25/2024
 State Certification # REA-RAR-LIC-763
 or State License # _____
 or Other (describe) _____ State # _____
 State MT
 Expiration Date of Certification or License 03/31/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

11461 Stella Blue Dr
Lolo, MT 59847
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 570,000

LENDER/CLIENT

Name No AMC
 Company Name Clearwater Federal Credit Union
 Company Address 3600 Brooks St, Missoula, MT 59801
 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 _____

Uniform Residential Appraisal Report

0010096154
File # 24012

Main appraisal table with columns: FEATURE, SUBJECT, COMPARABLE SALE # 4, COMPARABLE SALE # 5, COMPARABLE SALE # 6. Includes sections for SALES COMPARISON APPROACH and SALE HISTORY.

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 24012

Borrower/Client						
Property Address 11461 Stella Blue Dr						
City	Lolo	County	Missoula	State	MT	Zip Code 59847
Lender Clearwater Federal Credit Union						

Intended User/Use of the appraisal:

The Intended User of this 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. Any other party receiving a copy of this report for any reason is not an intended user; not does receiving a copy of this report result in an appraiser-client relationship. Any litigation will be billed at \$150 per hour for court and prep time. The Client has been identified on the signature page of the URAR (page 6). The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decisions or any appraisal contingency in a purchase agreement relating to the property.

Scope of Work:

The following steps were taken in arriving at the final estimate of value. After receiving a written appraisal request, a preliminary search of available resources was made to determine basic subject data, market trends, and other factors pertinent to the value of the subject.

The data reported in this appraisal report has been verified, as applicable, with the following sources: the local Multiple Listing Service, County Clerk & Recorder's Office, County Treasurer, Surveyor's Office, Office of Planning and Grants, Department of Public Works, Montana CAMA database, and FEMA.

Visual inspection of the readily accessible areas of the subject did not include the crawl space. The inspection also did not include testing of the subject's mechanical systems such as, but not limited to, heat sources, plumbing and electrical systems, and appliances. The appraiser is not qualified to report possible building code violations, structural integrity problems, site stability, pest control issues, mold detection, hazardous contamination, or well, septic, and roof issues. This appraisal cannot be relied upon to disclose all possible defects in the property and should not be considered to be a home inspection. It is recommended that an expert in these fields be contacted for a more in depth inspection; if any deficiencies are discovered it may affect the value of the subject property. However, the appraiser will note readily evident issues regarding safety, security, or soundness. An appraiser's observation is limited to readily observable conditions and is not as comprehensive an inspection as one performed by a licensed home inspector. The utilities were on and functioning at the time of inspection. Sales were examined and comparables were viewed from the exterior.

Measurements of the subject were taken using the Square Footage Method for Calculating: ANSI Z765-2021 Standards (American National Standards Institute).

This is an Appraisal Report. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.

Highest and Best Use:

Highest and best use was analyzed with factors such as location, zoning, site size, neighborhood and market trends. Highest and best use is commonly defined as the use that supports the highest value as of the date of the appraisal that is physically possible, financially feasible, and legally permissible.

The subject is a single family residential home located in a predominately residential neighborhood. The improvements integrate well with the site and conform to the neighborhood in terms of style, utility, use and construction. The properties surrounding the site are similar in type and appeal to the market. The most probable buyer of this improved site would likely keep using the improvements the way they exist rather than demolishing or making major modifications to the improvements. Therefore, the highest and best use of the subject property is its current use due to the fact that it is located in an area of similar conforming properties and there is no indication of any major change in the foreseeable future. The subject site highest and best use as vacant and as improved as derived from the market and current zoning is single family residential. There are no indications that land use would change in the near future.

Three Approaches to Value:

The Sales Comparison Analysis is based on the principle of substitution which essentially states that a willing buyer will pay no more for a property than the cost of acquiring a similar property and is the primary indicator of value. Comparables are selected based on whether a buyer for the subject would consider the comparable as a reasonable alternative. Buyers emphasize GLA over style and therefore no adjustment is made for style (Split-level versus Ranch).

The Cost Approach is based on replacement cost which is figured by determining land value, as determined by MLS data, and square footage cost figures using The Marshall & Swift Cost Handbook.

The Income Approach is generally used for investment properties. As single family residences are less likely to be purchased for investment purposes, the use of the income approach will be used at the request of the client on non-owner occupied residences. The income approach is not used if there is lack of sufficient data, the subject is owner occupied, and is generally considered to be less reliable than the Cost or Sales Comparison Approach.

Uniform Appraisal Dataset (UAD)

This report has been prepared in compliance with UAD from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms (please see UAD Definitions Addendum).

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business and should be considered an estimate. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees

Supplemental Addendum

File No. 24012

Borrower/Client							
Property Address	11461 Stella Blue Dr						
City	Lolo	County	Missoula	State	MT	Zip Code	59847
Lender	Clearwater Federal Credit Union						

or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, Montana Department of Revenue Assessor, and county records.

• **URAR : Neighborhood - Market Conditions**

Missoula is located at the junction of 5 valleys and is one of the largest cities in Montana and is a commerce center for the western region of the state. Major employers include: University of Montana, U.S. Forest Service/Federal Government, Retail/Service, Medical Industry including 2 regional hospitals, and Tourism.

The Annual Economic Outlook Seminar is presented by the University of Montana's Bureau of Business and Economic Research each January. In addition, the Missoula Housing Annual Report is released each April by the Missoula Organization of Realtors (available online at www.MissoulaRealEstate.com/market-trends). Data from these and additional sources as cited are summarized below.

According to the US Census Bureau, the population of Missoula county (2,618 square miles) is approximately 121,630 and the population of the city of Missoula is 76,848. Over the past 15 years, studies in population trends have shown an increase of about 1% to 2% per year.

Unemployment rates are typically below national averages and as of December 2021, the official Unemployment rate of Missoula was 1.3% (according to the US Department of Labor http://www.bls.gov/eag/eag.mt_missoula_msa.htm). Missoula follows national trends but is generally delayed and somewhat moderated.

A limited supply of real estate listings, low rental vacancy rates and limited new development in the City of Missoula as well as low mortgage interest rates, the zoom economy, and federal stimulus resulted in a trend of increasing real estate prices.

Property management companies reported annual vacancy rate of 1.2% in 2022. Missoula County's housing occupancy is estimated to be 58% owner occupied and about 47% owner occupied in the city of Missoula which is typical of a university community. About half of rental units are owner managed. Rent increased in all types of rental categories in the past year. In 2022, average rent increased 11.4% over the prior year.

The median sales price has increased steadily over the past several years: 2008 (-2.1%), 2009 (-2.9%), 2010 (-4.0%), 2011 (+2.2%), 2012 (+2.3%); 2013 (+2.5%); 2014 (+4.7%); 2015 (+6.1%); 2016(+6.8%); 2017(+5.2%); 2018 (+8.1%), 2019 (+8.6%), 2020 (+10.6%), 2021(22.9%), 2022 (+15.5%).

In 2022, the median sale price of a home was \$520,000. The market continued to experience a shrinking availability of homes priced under \$350,000. At the end of 2022, every neighborhood across the city had a supply of less than 3 months. Home prices have cooled due to higher interest rates jumping from 3% at the beginning of 2022 to over 6% by the end of 2022. First Quarter 2023 trends indicate that there is an undersupply of homes priced under \$750,000; whereas homes priced over \$750,000 have 9 months of supply and that the largest supply gap is in the \$300,000 to \$600,000 range. In 2022, the volume of home sold in Missoula was down 12.5% and was the lowest volume sold since 2012. First Quarter of 2022 had a higher median sale price than the following 3 quarters, but year over year median sale price was still up 15.5%. Median lot sale price in Missoula was \$162,500 in 2022 up \$100,000 since 2012. Over 400 new low income qualified units will be coming online in 2023.

Montana is a non-disclosure state and sales data is generally only available through the Multiple Listing Service. In the city of Missoula, distress sales represent a small percent of the local market's total stock. In Missoula, foreclosures have continued to be minimal.

Missoula has a season influence due to winter conditions that typically produce a reduced number sales during the winter months which may skew statistical trends. There is a general slow down in activity during the winter months that can extend typical marketing and exposure times since the peak selling period is spring through fall. Multiple offers with bidding wars that were common during the pandemic years have ceased and higher mortgage interest rates have had a big impact on affordability and motivation to move. The housing market has slowed, however, demand continues to outpace supply below \$750,000.

• **USPAP Identification : Opinion of Reasonable Exposure Time**

Based on days on market of the comparables shown, median DOM for sales and listings in the subject neighborhood, inventory, and other current trends, a reasonable exposure time for the subject property is estimated to be 3 to 6 months. Exposure time is the amount of time it would have taken to sell the subject at the appraised value if the sale had occurred on the effective date of this report.

Marketing time is the amount of time it might take to sell the property if it was put on the market on the effective date of this report. Anticipated marketing time is the same as my opinion of the subject's exposure time. A reasonable exposure time for the subject property developed independently from the stated marketing time is: 3 to 6 months.

Montana AMC License# REA-AMC-LIC-

Subject Neighborhood Market Conditions/Appraisers Comparable Search Parameters:

According to MLS, there have been 10 sales in the subject's neighborhood (bounded as described in the neighborhood section, built 2000 and later) within the past 12 months ranging from \$534,900 to \$1,070,000; median sales price \$732,500; 52 median dom. In the prior year there were 4 sales ranging from \$720,000 to \$868,000; median sales price \$745,000; 63 median dom. Currently the subject is the only listing.

USPAP ADDENDUM

0010096154
File No. 24012

Borrower			
Property Address	11461 Stella Blue Dr		
City	Lolo	County	Missoula
		State	MT
		Zip Code	59847
Lender	Clearwater Federal Credit Union		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 to 6 months

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

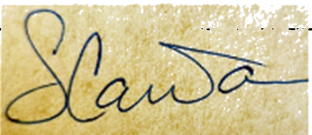
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- Unless otherwise indicated, 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 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 the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: Sally Cannata

Date Signed: 01/25/2024

State Certification #: REA-RAR-LIC-763

or State License #: _____

State: MT

Expiration Date of Certification or License: 03/31/2024

Effective Date of Appraisal: 01/25/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Photo Page

Borrower/Client							
Property Address 11461 Stella Blue Dr							
City	Lolo	County	Missoula	State	MT	Zip Code	59847
Lender Clearwater Federal Credit Union							



Subject Front

11461 Stella Blue Dr



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client				
Property Address 11461 Stella Blue Dr				
City	Lolo	County	Missoula	State MT Zip Code 59847
Lender Clearwater Federal Credit Union				



Side



Side



Living Room



Dining



Kitchen



Half Bath

Photograph Addendum

Borrower/Client							
Property Address 11461 Stella Blue Dr							
City	Lolo	County	Missoula	State	MT	Zip Code	59847
Lender Clearwater Federal Credit Union							



Laundry



Bedroom



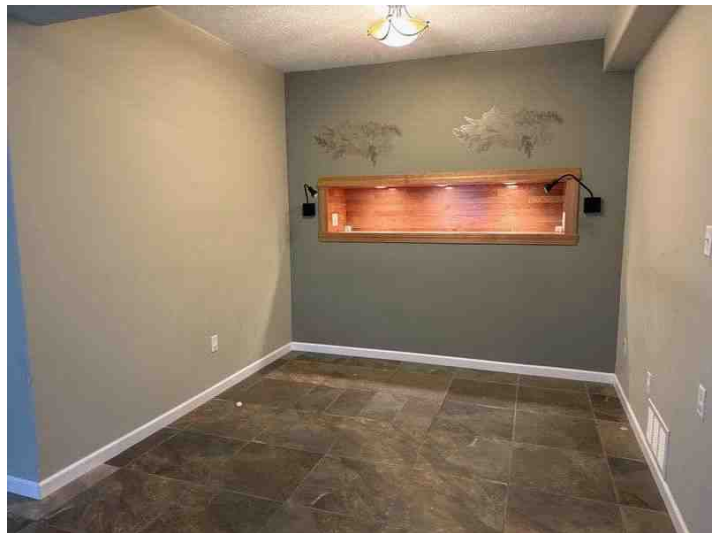
Bath



Garage Interior



Rec Room



Nook

Photograph Addendum

Borrower/Client							
Property Address	11461 Stella Blue Dr						
City	Lolo	County	Missoula	State	MT	Zip Code	59847
Lender	Clearwater Federal Credit Union						



Closet



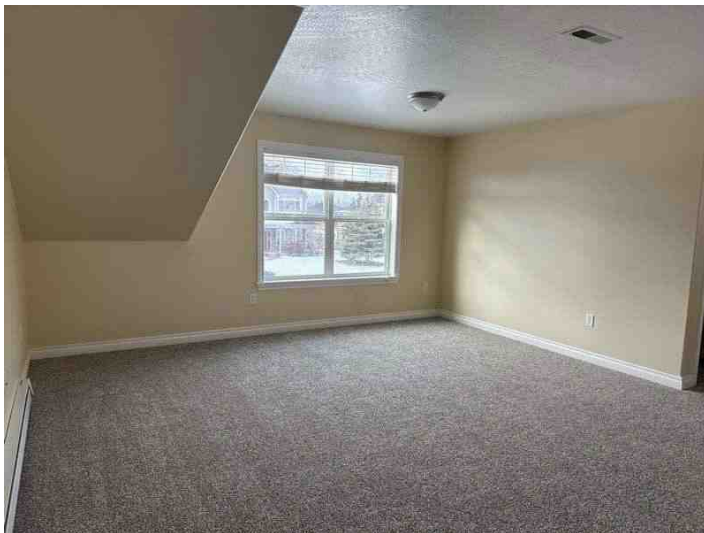
Storage



Basement Bath



Mechanical



Bedroom



Bedroom

Photograph Addendum

Borrower/Client							
Property Address 11461 Stella Blue Dr							
City	Lolo	County	Missoula	State	MT	Zip Code	59847
Lender Clearwater Federal Credit Union							



Bedroom



Bath

Comparable Photo Page

Borrower/Client					
Property Address	11461 Stella Blue Dr				
City	Lolo	County	Missoula	State	MT Zip Code 59847
Lender	Clearwater Federal Credit Union				



Comparable 1
6737 Bristle Cone Ct



Comparable 2
7779 Sugaree Trl



Comparable 3
11846 Stella Blue Dr

Comparable Photo Page

Borrower/Client					
Property Address 11461 Stella Blue Dr					
City	Lolo	County	Missoula	State	MT Zip Code 59847
Lender Clearwater Federal Credit Union					



Comparable 4

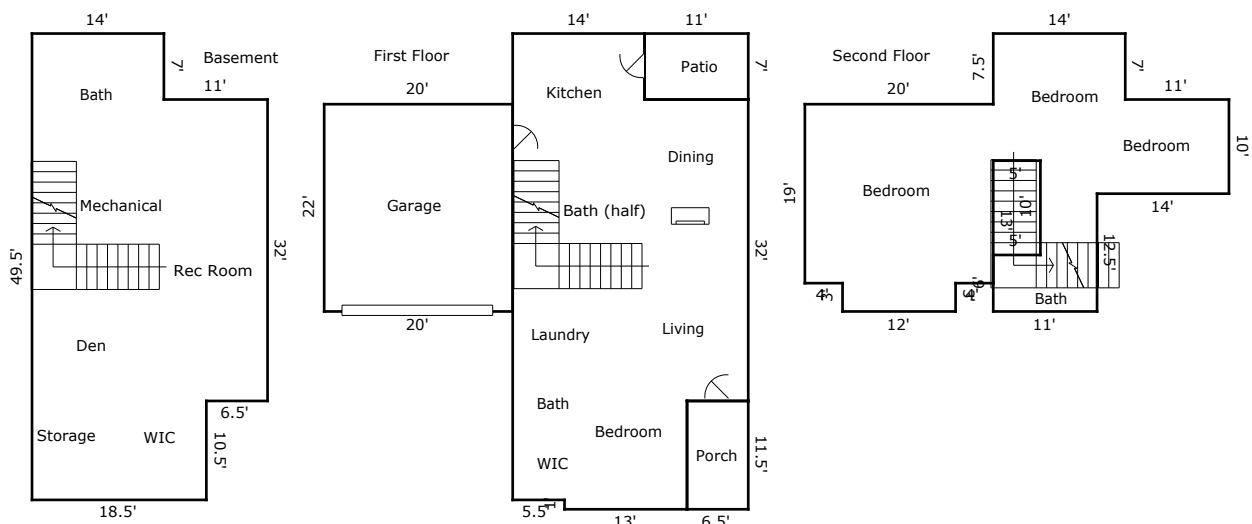
11100 Stella Blue Dr

Comparable 5

Comparable 6

Building Sketch

Borrower/Client				
Property Address 11461 Stella Blue Dr				
City	Lolo	County	Missoula	State MT Zip Code 59847
Lender Clearwater Federal Credit Union				



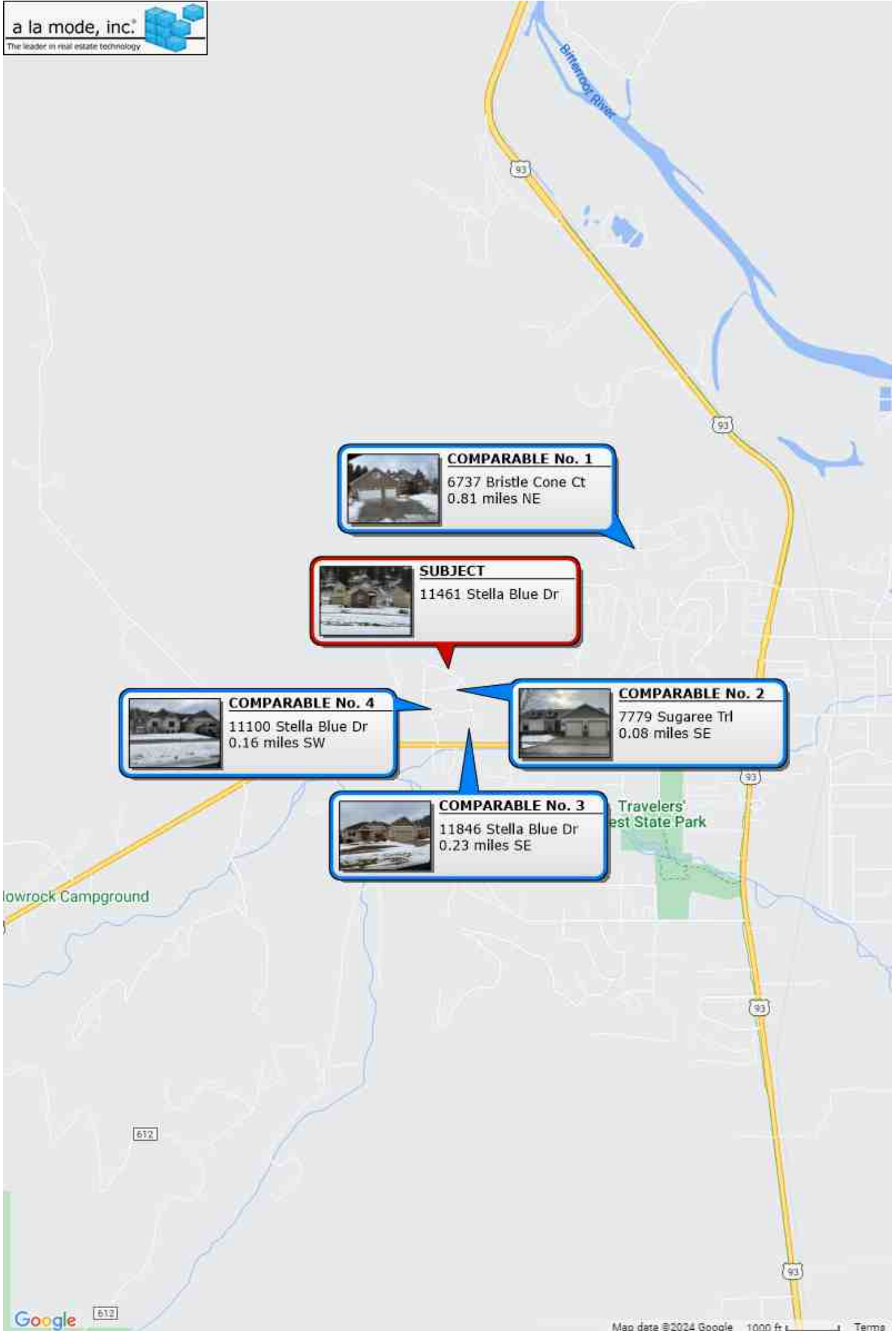
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1105.25 Sq ft	$14 \times 7 = 98$	$25 \times 32 = 800$
		$11.5 \times 13 = 149.5$	$5.5 \times 10.5 = 57.75$
Second Floor	851.5 Sq ft		
Total Living Area (Rounded):	1957 Sq ft		
Non-living Area			
Built-in Garage	440 Sq ft	$20 \times 22 = 440$	
Patio	77 Sq ft	$7 \times 11 = 77$	
Porch	74.75 Sq ft	$6.5 \times 11.5 = 74.75$	
Basement	1092.25 Sq ft	$18.5 \times 10.5 = 194.25$	$25 \times 32 = 800$
		$7 \times 14 = 98$	

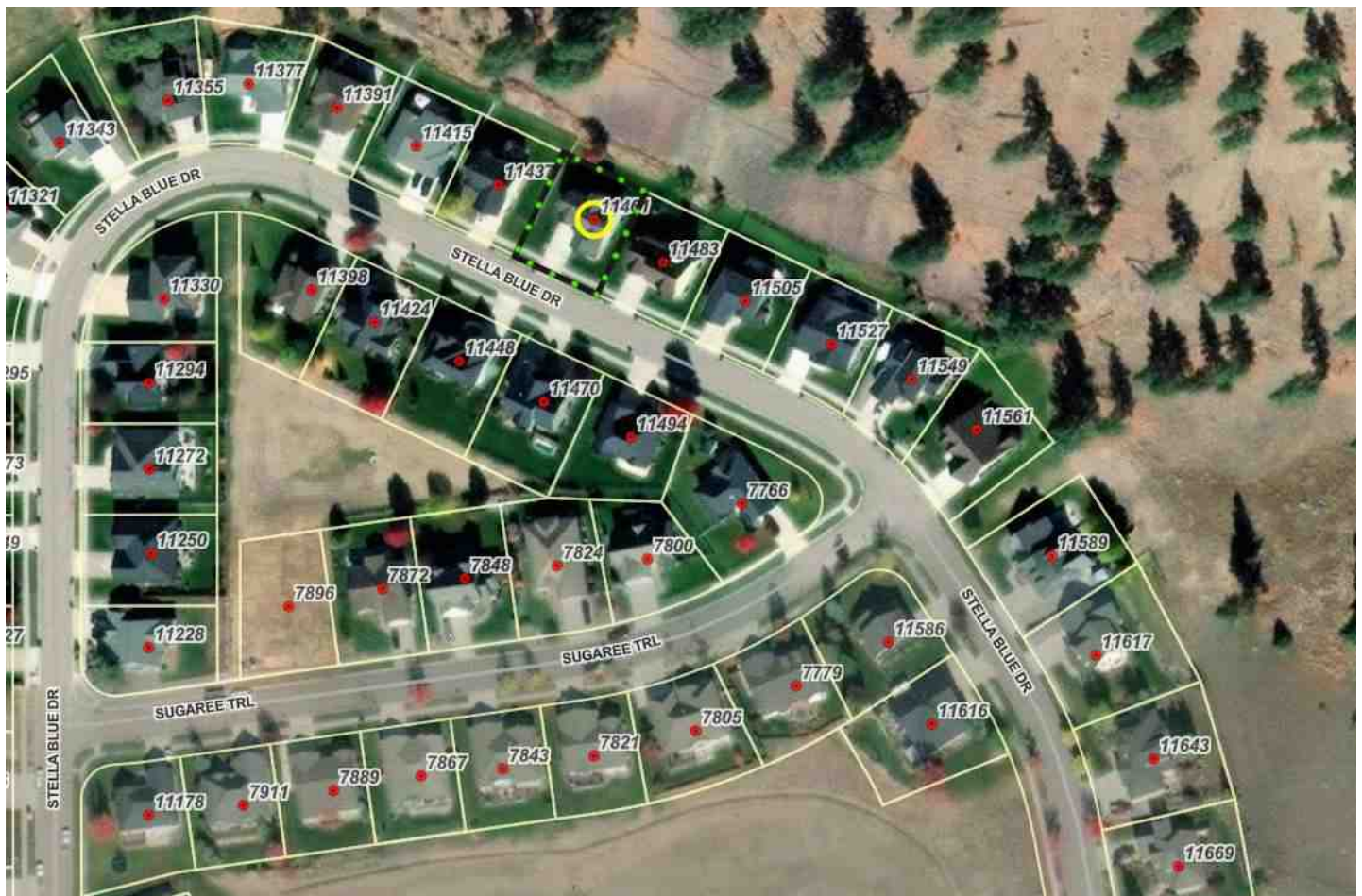
Location Map

Borrower/Client							
Property Address	11461 Stella Blue Dr						
City	Lolo	County	Missoula	State	MT	Zip Code	59847
Lender	Clearwater Federal Credit Union						



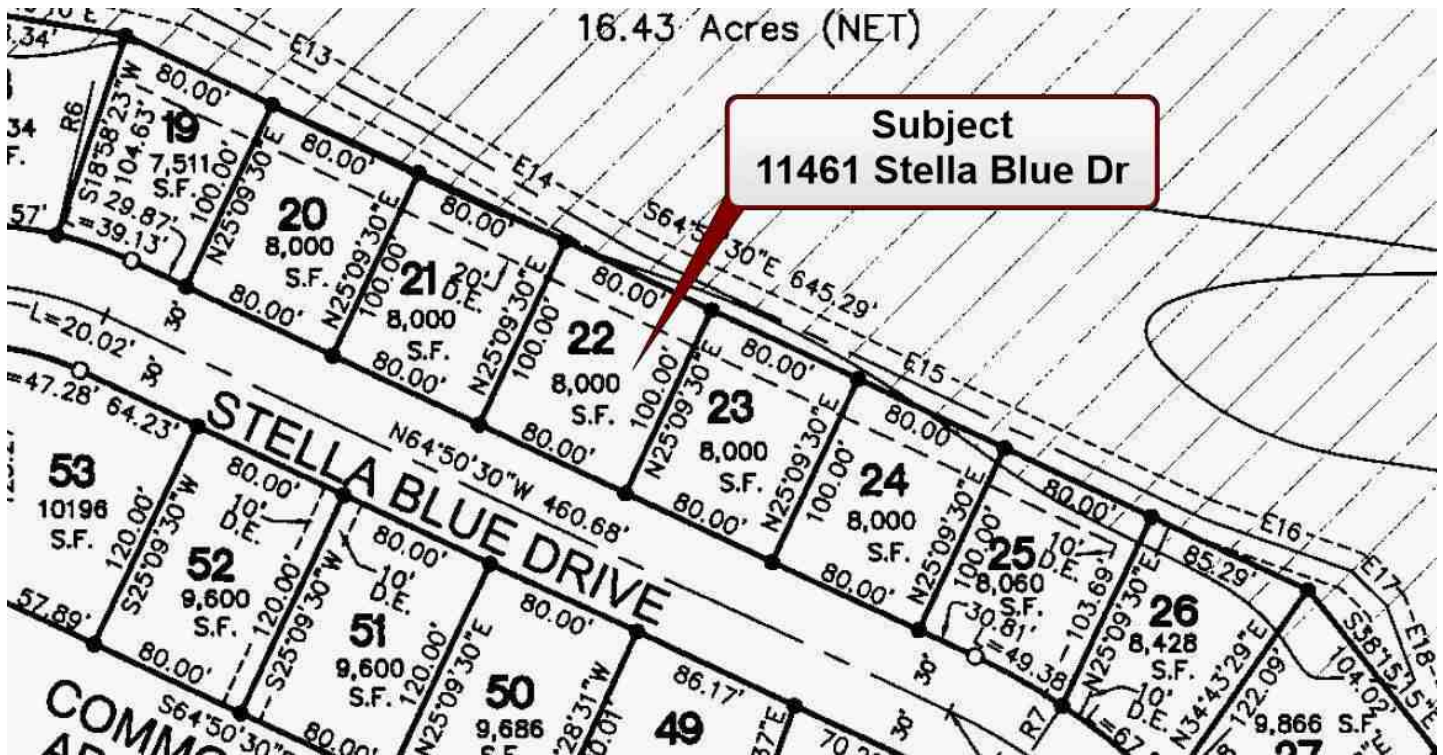
Site Map

Borrower/Client				
Property Address	11461 Stella Blue Dr			
City	Lolo	County	Missoula	State MT Zip Code 59847
Lender	Clearwater Federal Credit Union			



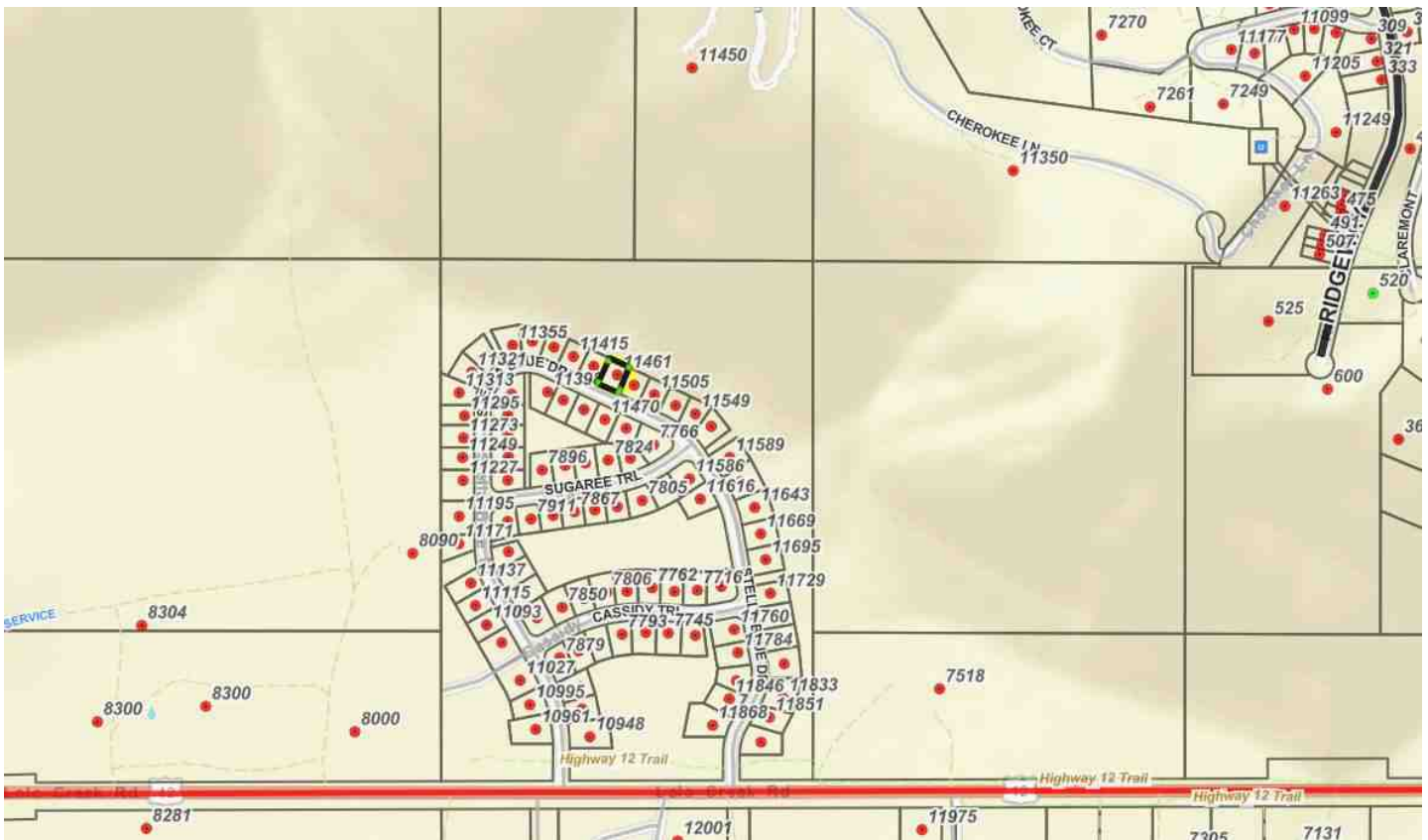
Plat Map

Borrower/Client							
Property Address	11461 Stella Blue Dr						
City	Lolo	County	Missoula	State	MT	Zip Code	59847
Lender	Clearwater Federal Credit Union						



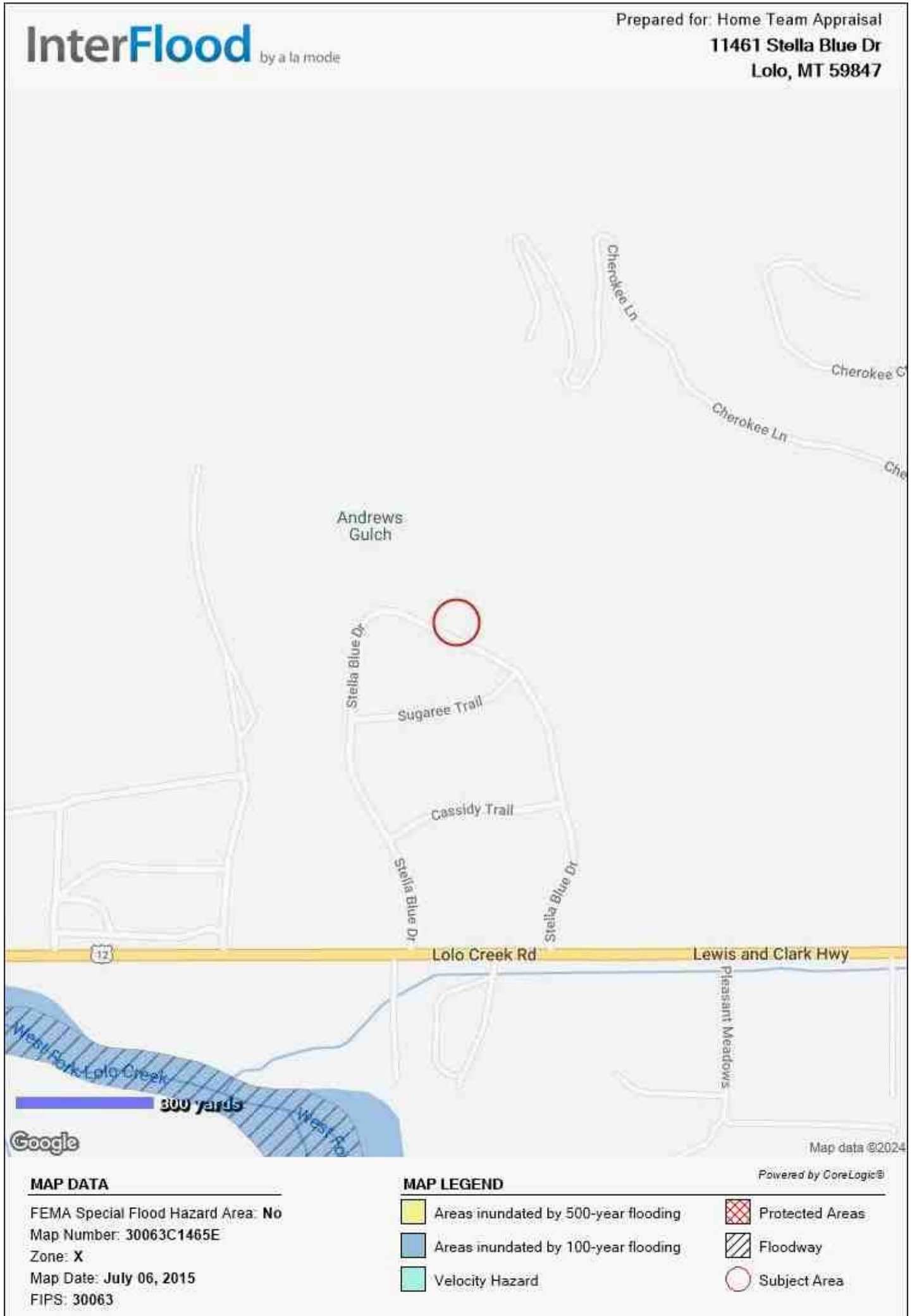
Zoning Map

Borrower/Client				
Property Address	11461 Stella Blue Dr			
City	Lolo	County	Missoula	State MT Zip Code 59847
Lender	Clearwater Federal Credit Union			



Flood Map

Borrower/Client				
Property Address	11461 Stella Blue Dr			
City	Lolo	County	Missoula	State MT Zip Code 59847
Lender	Clearwater Federal Credit Union			



License



State of Montana
Business Standards Division
Board of Real Estate Appraisers

REA-RAR-LIC-763

Status: **Active**
Expires: **03/31/2024**

SALLY MARIE CANNATA
PO BOX 8893
MISSOULA, MT 59807

This certificate verifies licensure as:
CERTIFIED RESIDENTIAL APPRAISER
Supervises: BRIAN CANNATA
With endorsements of:
* REAL ESTATE APPRAISER MENTOR



Montana Department of
LABOR & INDUSTRY
RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>

Renew online at <https://ebiz.mt.gov/pol> by signing in with your username and password.
The renewal cycle for your board opens 60 days prior to the expiration date on your current license.
Renew your license prior to your expiration date to avoid being charged a late fee(s).
Remember to maintain your online account information with a password, security question and a valid email address. You can update your account information by accessing the 'Account Management' link when logged in.