

APPRAISAL OF REAL PROPERTY

LOCATED AT:

1321 E Bent Pine Lane (Proposed)
Proposed Lot 6 Bent Pine Cove Subdivision
Draper, Utah 84020

FOR:

Alan Prince

AS OF:

06/01/2011

BY:

J Martell Bodell II

Bodell Appraisers, Inc.
774 East 2100 South
Salt Lake City, Utah 84106
801-487-3691 FAX 801-487-9940

LAND APPRAISAL REPORT

File No. 13J0611

IDENTIFICATION	Borrower <u>Alan Prince</u> Census Tract <u>1128.11</u> Map Reference _____
	Property Address <u>1321 E Bent Pine Lane (Proposed)</u>
	City <u>Draper</u> County <u>Salt Lake</u> State <u>Utah</u> Zip Code <u>84020</u>
	Legal Description <u>Proposed Lot 6 Bent Pine Cove Subdivision</u>
	Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ <u>Not Det</u> (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____	
Lender/Client <u>Alan Prince</u> Address _____	
Occupant <u>Vacant</u> Appraiser <u>J Martell Bodell II</u> Instructions to Appraiser <u>Appraise the proposed vacant lot subject to improvement, and as described within the attached plat map.</u>	

NEIGHBORHOOD	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Good Avg. Fair Poor
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Employment Stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Present Land Use <u>90% 1 Family</u> <u>0% 2-4 Family</u> <u>0% Apts.</u> <u>0% Condo</u> <u>0% Commercial</u>	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<u>0% Industrial</u> <u>5% Vacant</u> <u>5% Parks</u>	Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(*) From <u>Vacant</u> To <u>Residential</u>	Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>3% Vacant</u>	Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Price Range \$ <u>250,000</u> to \$ <u>3,000,000</u> Predominant Value \$ <u>500,000</u>	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Age <u>0</u> yrs. to <u>40</u> yrs. Predominant Age <u>10</u> yrs.	Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject property is located on an average size lot for the area. Public schools, parks, and employment centers are within a 1-5-mile radius.

SITE	Dimensions <u>see plat map</u> = <u>0.47</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot
	Zoning classification <u>RA-1</u> Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____
	Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> Underground Elect. & Tel. <input checked="" type="checkbox"/>
	OFF SITE IMPROVEMENTS Street Access <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private Surface <u>Asphalt</u> Maintenance <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights
	Topo <u>Mostly Level</u> Size <u>Average for area</u> Shape <u>Rectangular</u> View <u>Neighborhood/Avg</u> Drainage <u>Average-Good</u>
	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>Public utility easements over perimeter lot lines.</u>
	<u>There are no adverse environmental conditions or any other adverse external factors to the subject site. Land uses in this area are primarily single-family dwellings.</u>

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

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1321 E Bent Pine Lane (Propose Draper)	13748 S Kennington Court Draper	13097 S Summerharvest Drive Draper	14692 S Nestled Cove Lane Draper
Proximity to Subject		1.21 miles W	0.68 miles NW	1.81 miles SW
Sales Price	\$	\$ 180,000	\$ 185,000	\$ 210,000
Price per 0.01 acre	\$	\$ 3,913	\$ 3,627	\$ 4,375
Data Source		WFRMLS #928404	WFRMLS #988583	WFRMLS #879366
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.
Location	Gd/GtdPUD/SdsBsSt	Good	Good	Gd/GtdPUD -10,000
Site/View	0.47 acre lot	0.46 acre lot	0.51 acre lot -7,000	0.48 acre lot
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Zoning	Single-Family	Single-Family	Single-Family	Single-Family
Utilities	Present	Present	Present	Present
Functional Utility	Ready to Build	Ready to Build	Ready to Build	Ready to Build
Sales or Financing Concessions		Cash	Cash	Cash
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,000
Indicated Value of Subject		Net % \$ 180,000	Net 3.8 % \$ 178,000	Net 4.8 % \$ 200,000

Comments on Market Data: The average sales price per 0.01 acre in the past year for all single-family lots was \$3,460. The above lots were adjusted at \$1,750 per 0.01 acre. The above lots range in adjusted sales prices from \$178,000 to \$264,750 on the high.

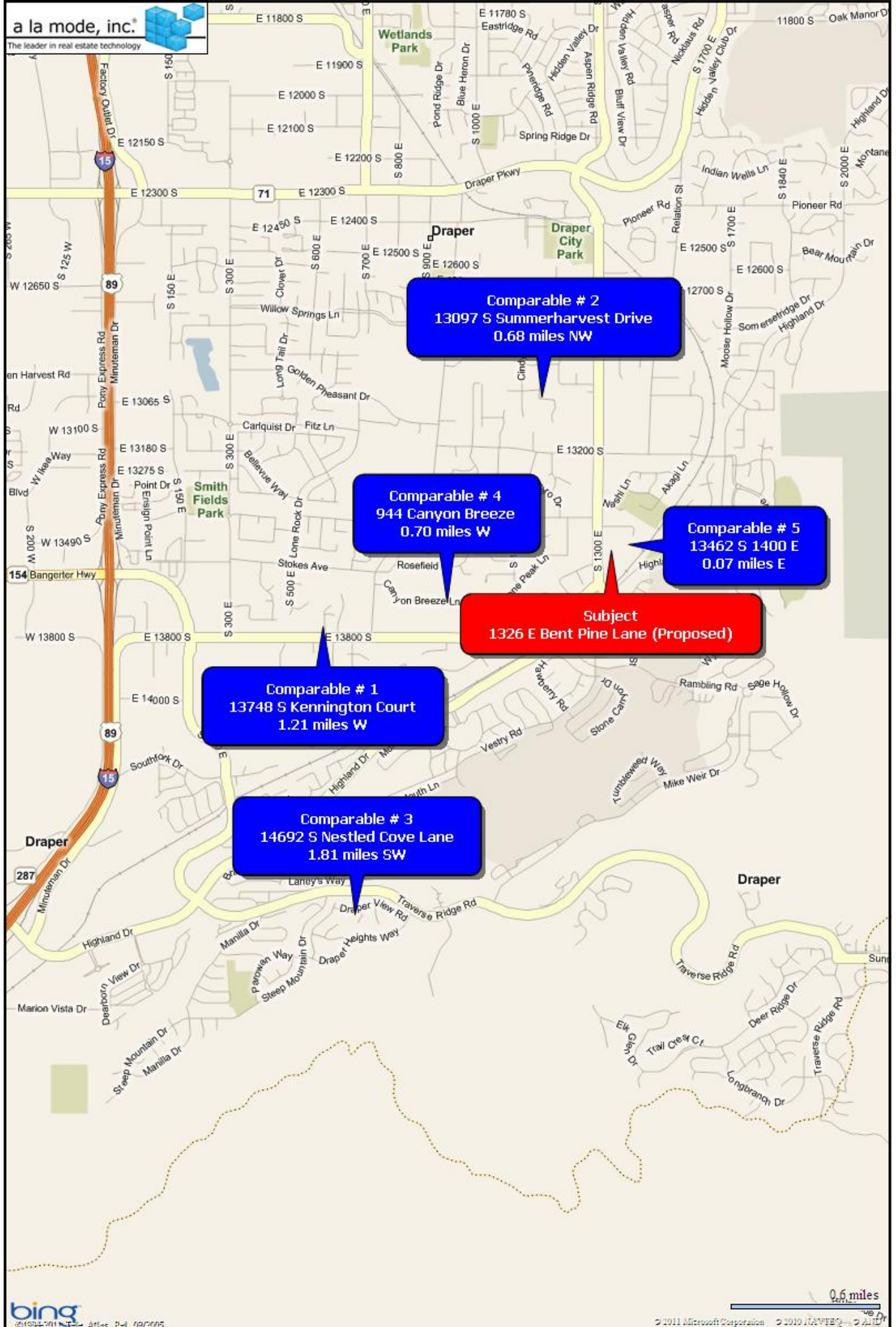
Comments and Conditions of Appraisal: The intended use of this report is to aid the the intended user (the client) in the valuation of the subject property, subject to the improvement as noted within the attached plat map.

RECONCILIATION	Final Reconciliation: <u>Due to the age of the home the cost approach is not a reliable indicator of value. The value indicated by the sales comparison approach is \$180,000. The income approach has been considered however no rental data available to determine value via the income approach. Weight is given to the sales comparison approach.</u>
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>06/01/2011</u> to be \$ <u>180,000</u>
	J Martell Bodell II <input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property
	Appraiser(s) _____ Review Appraiser (if applicable) _____

[Y2K]

Location Map

Borrower/Client	Alan Prince						
Property Address	1321 E Bent Pine Lane (Proposed)						
City	Draper	County	Salt Lake	State	Utah	Zip Code	84020
Lender	Alan Prince						



Subject Photo Page

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City	Draper	County	Salt Lake	State	Utah	Zip Code	84020
Lender	Alan Prince						



Subject Front

1321 E Bent Pine Lane (Proposed)
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Gd/GtdPUD/SdsBs
View 0.47 acre lot
Site
Quality
Age

Subject Rear



Subject Street

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

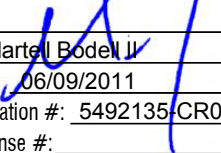
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

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

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

ADDRESS OF PROPERTY APPRAISED: 1321 E Bent Pine Lane (Proposed), Draper, Utah 84020

APPRAISER:

Signature: 
 Name: J Martel Bodel II
 Date Signed: 06/09/2011
 State Certification #: 5492135-CR00
 or State License #: _____
 State: UT
 Expiration Date of Certification or License: 6/30/2011

SUPERVISORY APPRAISER (only if required):

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

Did Did Not Inspect Property

**STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE**

DATE ISSUED: 06/23/2009
EXPIRATION DATE: 06/30/2011
LICENSE NUMBER: 5492135-CR00
LICENSE TYPE: Certified Residential Appraiser
ISSUED TO:
J. MARTELL BODELL, II
774 E 2100 S
SALT LAKE CITY UT 84106



SIGNATURE OF HOLDER

REAL ESTATE DIVISION DIRECTOR

Form #2