

File No. 3605B-15



02/17/2015

Luana Savings Bank
100 Harvest Drive
Luana, IA 52156

File Number:
3605B-15

Subject Address:
202 Ridgewood Dr
Huxley, IA 50124

In accordance with your request, I have completed an appraisal report of the above referenced real property.

The purpose of this appraisal report is to opine the market value of the property described in the body of this appraisal report.

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

An observation of the site and dwelling and a study of pertinent factors, including valuation trends and an analysis of market area data, led the appraiser to the conclusion that the as-is, fee simple market value as of 02/13/2015 is **\$332,000**.

It has been a pleasure assisting you and if I can be of further service in the future, please let me know.

Respectfully submitted,

A handwritten signature in cursive script that reads 'Mike Cowan'.

Mike Cowan
Certified Residential Appraiser (CR03077)

A small, faint handwritten signature in cursive script that reads 'Mike Cowan'.

Uniform Residential Appraisal Report

File # 3605B-15

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.

Property Address 202 Ridgewood Dr City Huxley State IA Zip Code 50124

Borrower Larson, Michael C. & Holly J. **Owner of Public Record** Larson, Michael C. & Holly J. **County** Story

Legal Description Northview Heights Lot:174 Huxley

Assessor's Parcel # 13-14-420-310 **Tax Year** 2013 **R.E. Taxes \$** 1,102

Neighborhood Name Northview Heights **Map Reference** 11180 **Census Tract** 0101.00

Occupant Owner Tenant Vacant **Special Assessments \$** 0 PUD **HOA \$** 0 per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client Luana Savings Bank **Address** 100 Harvest Drive, Luana, IA 52156

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? Yes No

Report data source(s) used, offering price(s), and date(s). Central Iowa MLS

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.

Contract Price \$ **Date of Contract** **Is the property seller the owner of public record?** Yes No **Data Source(s)**

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.

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

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	65 %		
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	%		
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	150	Low	0	Multi-Family	%	
Neighborhood Boundaries	The neighborhood is east of Hwy 69, south of Ballard Country Club, west of Timberlane Dr and north of Northpark Blvd. The 35% Other is a park and vacant sites.	610	High	10	Commercial	%	
Neighborhood Description	Huxley is located in southern Story County w/ a majority of residents commuting to Ames, Ankeny and/or Des Moines for employment. The subjects direct neighborhood is on the north side of town, has been built-up within the past decade and is located just south of the Ballard Country Club Golf Course. Property values range from \$200,000 to \$600,000+ and consist of ranch, 1 1/2 and 2 story designs. Market Conditions (including support for the above conclusions) Current conventional mortgage rates remain low and favorable for qualified borrowers. Based upon the past 6 months there is a 2.2 month supply of listings within the Huxley community averaging 125 DOM. Ames, Ankeny and Des Moines are within proximity of Huxley, increasing demand among buyers looking for small community living and short commute.	250	Prod.	4	Other	35 %	

Dimensions 107.48' X 159.91' X 83.20' X 161.35' **Area** 15555 sf **Shape** Slightly Irregl - Rectngle **View** N;Res;

Specific Zoning Classification R-1 **Zoning Description** Single Family Residential

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** The subject property conforms to the neighborhood and is a legally permissible use. Thus its highest and best use is as improved.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Paved Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" 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 #** 19169C0286E **FEMA Map Date** 02/20/2008

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**

I have not checked the land records for recorded easements and have reported only apparent easements, encroachments and other apparent adverse conditions.

General Description		Foundation		Exterior Description		Interior	
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	9' poured concr/Gd	Floors	Hrdwd,crpt.tile/Gd		
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Cmt brd sdg, strn/Gd	Walls	Drywall/Good		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,969 sq.ft.	Roof Surface	Asphalt shingles/Gd	Trim/Finish	Painted/Good		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 91 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	Tile/Good		
Design (Style) Ranch	<input checked="" type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	Casement, glider/Gd	Bath Wainscot	Fiberglass, tile/Gd		
Year Built 2013	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Thermal pane/Good	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 1	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	Driveway # of Cars	3		
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 Natural Gas	Fireplace(s) #	0	Garage # of Cars	3		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio	<input checked="" type="checkbox"/> Porch	Open x2		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 4 Rooms 2 Bedrooms 1.1 Bath(s) 1,586 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Low-e windows, high efficiency HVAC system, upgraded flooring, fenestration, trim and cabinetry, granite counters, elevated ceilings, heated garage, walkout basement with a finished rec room, 3 bedrooms, a bathroom and a workout room.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C2;No updates in the prior 15 years;The dwelling was newly constructed in 2013 and has been occupied for a year or less. There are very few factors of depreciation associated with the subject property due to materials or age. An observation of the dwelling revealed a functional floor plan and there are no known external inadequacies that would negatively affect the subject value. The use of above average quality materials, including many custom details, were employed during the construction. The overall condition is excellent, due to the age and short period of owner occupancy of the dwelling.

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 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 177,900 to \$ 326,900					
There are 46 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 109,900 to \$ 400,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address 202 Ridgewood Dr Huxley, IA 50124		220 Centennial Dr Huxley, IA 50124	304 Northview Ln Huxley, IA 50124	1210 Sand Cherry Ln Huxley, IA 50124	
Proximity to Subject		0.19 miles SE	0.21 miles SE	1.45 miles SE	
Sale Price		\$ 315,000	\$ 311,900	\$ 330,000	
Sale Price/Gross Liv. Area		\$ 200.51 sq.ft.	\$ 198.66 sq.ft.	\$ 189.11 sq.ft.	
Data Source(s)		DMMLS #438155;DOM 141	PR, DMMLS #425163;DOM 324	PR, CIMLS #39009(xprd);DOM 17	
Verification Source(s)		Interior & Exterior Inspection	Interior & Exterior Inspection	Drive-by inspection	
VALUE ADJUSTMENTS		DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0	
Date of Sale/Time		s12/14;c11/14		s10/14;c09/14	
Location		N;Res;Huxley		N;Res;Huxley	
Leasehold/Fee Simple		Fee Simple		Fee Simple	
Site		15555 sf	+6,000	15356 sf	0
View		N;Res;		0 N;Res;	
Design (Style)		DT1;Ranch		DT1;Ranch	
Quality of Construction		Q3		Q3	
Actual Age		2		02	+18,900
Condition		C2		0 C1	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		4 2 1.1	-2,000	5 3 2.1	-4,000
Gross Living Area		1,586 sq.ft.		1,570 sq.ft.	-13,500
Basement & Finished		1969sf1796sfwo		0 1570sf805sfwo	+5,000
Rooms Below Grade		1rr3br1.0ba1o	+8,200	1rr1br1.0ba0o	+11,400
Functional Utility		Average		Average	
Heating/Cooling		GFA/Central		GFA/Central	
Energy Efficient Items		Thrm1 pne wnds		Thrm1 pne wnds	
Garage/Carport		3ga3dw		3ga3dw	
Porch/Patio/Deck		Opn prchs,patio		0 Opn prchs,patio	0
Fireplace(s)		1 fireplace	-2,000	2 fireplaces	-4,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,800
Adjusted Sale Price		Net Adj. 3.2%		Net Adj. 3.8%	
of Comparables		Gross Adj. 5.8%	\$ 325,200	Gross Adj. 8.9%	\$ 323,700
Gross Adj. 19.0%				\$ 337,800	
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) Public Records - Story County Assessor, CIMLS					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Public Records - Story County Assessor, CIMLS					
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	04/22/2013				
Price of Prior Sale/Transfer	\$55,000				
Data Source(s)	Public Records	Public Records	Public Records	Public Records	
Effective Date of Data Source(s)	02/17/2015	11/13/2014	11/13/2014	02/05/2015	
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was transferred from Dickson & LuAnn Jensen to Holly Jo & Michael Christian Larson on 04/22/2013 for \$55,000. The transaction appears to have been an arms-length, vacant site sale. There were no additional publicly-known transfers of the subject property in the past three years. There have been no additional publicly-known transfers of the comparable sales in the past year.					
Summary of Sales Comparison Approach See attached addenda for comments.					
Indicated Value by Sales Comparison Approach \$ 332,000					
Indicated Value by: Sales Comparison Approach \$		332,000	Cost Approach (if developed) \$	345,000	Income Approach (if developed) \$
See additional comments.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.					
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 \$ 332,000 , as of 02/13/2015 , which is the date of inspection and the effective date of this appraisal.					

SALES COMPARISON APPROACH

RECONCILIATION

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	202 Ridgewood Dr Huxley, IA 50124	1106 Northview Ln Huxley, IA 50124			2810 Cambridge Dr Ames, IA 50010					
Proximity to Subject		0.19 miles E			10.05 miles N					
Sale Price	\$	\$ 326,000			\$ 339,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 219.23 sq.ft.			\$ 191.96 sq.ft.			\$ sq.ft.		
Data Source(s)		PR, DMMLS#419641;DOM 49			PR, CIMLS #38373;DOM 211					
Verification Source(s)		Drive-by inspection			Drive-by inspection					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing		ArmLth			ArmLth					
Concessions		Conv;3000		-3,000	Cash;0					
Date of Sale/Time		s10/13;c09/13		+6,500	s03/14;c02/14					
Location	N;Res;Huxley	N;Res;Huxley			N;Res;Ames		0			
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	15555 sf	30170 sf		-10,000	9187 sf		0			
View	N;Res;	N;Res;Pond			0 N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch					
Quality of Construction	Q3	Q3			Q3					
Actual Age	2	3		0	5		+8,500			
Condition	C2	C2			C2					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	4 2 1.1	5 3 2.0		-2,000	5 2 2.1		-4,000			
Gross Living Area	1,586 sq.ft.	1,487 sq.ft.		+8,400	1,766 sq.ft.		-15,300			
Basement & Finished	1969sf1796sfwo	1487sf1265sfwo		0	1766sf1121sfwu		0			
Rooms Below Grade	1rr3br1.0ba1o	1rr2br1.0ba0o		+10,600	1rr2br1.0ba0o		+13,500			
Functional Utility	Average	Average			Average					
Heating/Cooling	GFA/Central	GFA/Central			GFA/Central					
Energy Efficient Items	ThrmI pne wnds	ThrmI pne wnds			ThrmI pne wnds					
Garage/Carport	3ga3dw	3ga3dw			2ga2dw		+5,000			
Porch/Patio/Deck	Opn prchs,patio	Op pch,pto,dck		0	Opn prch, deck		0			
Fireplace(s)	1 fireplace	1 fireplace		-2,000	1 fireplace		-2,000			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	8,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	5,700	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 13.0 %	\$	334,500	Net Adj. 1.7 % Gross Adj. 14.2 %	\$	344,700	Net Adj. % Gross Adj. %	\$	
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	04/22/2013									
Price of Prior Sale/Transfer	\$55,000									
Data Source(s)	Public Records	Public Records			Public Records					
Effective Date of Data Source(s)	02/17/2015	04/08/2014			04/15/2014					
Analysis of prior sale or transfer history of the subject property and comparable sales										
There were no additional publicly-known transfers of Comparable Sale 4 or Comparable Sale 5 in the past one year.										
Analysis/Comments										
See attached addenda for comments regarding Comparable Sale 4 and Comparable Sale 5.										

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PLEASE NOTE THE ONLY INTENDED USER IS THE CLIENT LISTED ON PAGE #1 OF THE URAR.

Amendment to Certification #23: The intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Please note the only intended user of this report is the client listed on the first page of the URAR and simply because a borrower or third party receives a copy of the appraisal, does not mean the borrower or third party is an intended user as that term is defined in the URAR form. This report is not a home inspection. The appraiser only performed a visual observation of easily accessible areas and the appraisal cannot be relied upon to disclose conditions and/or defects in the property.

Market Value Definition Source: The Appraisal Institutes *The Dictionary of Real Estate Appraisal, 5th Edition.*

Electronic Signature: This appraisal report has been electronically signed using SureDocs by a la mode. It is as valid and legally enforceable as a wet ink signature on paper. You can verify the authenticity of this report online at www.SureDocs.com/Validate. The electronic signature on this form and on the line designated as "signature" is a true electronic duplication of my signature and is password protected.

Prior Appraisals: The appraiser has 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.

Exposure Time: The subject's estimated exposure time is 90 days. Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Final Reconciliation: All consideration is given to the Sales Comparison Approach as this approach best represents decisions made between buyers and sellers. The Cost Approach was completed because reliable cost data is available and the subject offers a low actual age. However, the Cost Approach was given only supportive consideration in the final opinion of value. The Sales Comparison was given all of the weight because comparable sales were available and it offers the best indication of market value and current market conditions. The Income Approach was not developed, due to a lack of rental data in the market area and buyers and sellers are not typically considering this approach in decisions to purchase or sell single family properties in this market area.

Support for the Subject Opinion of Site Value: Vacant site sales and the Land Extraction Method (LEM) were utilized to develop and opinion of site value for the subject. The number of comparable vacant site sales was down considerably in 2014 versus 2013 (9 vs. 39). Thus, some older sales, and the LEM, were utilized. 313 Centennial Dr sold on 04/21/2014 for \$53,000 and contains 15,394sf and 1107 Centennial Cir sold on 01/03/2014 for \$58,000 and contains 16,658sf. Both sites have walkout topography. However, 1107 Centennial Cir faces west to the rear, which appears to have a bearing on value as many similar rear west facing sites have sold for \$58,000 in the past few years. 313 Centennial Dr faces north to the rear, limiting sun exposure and potentially diminishing appeal. Nonetheless, both sites listed appear to be in the same class of values as the subject. The LEM suggests a site value within the \$54,000 - \$60,000 range. Therefore, the opinion of site value for the subject is \$57,000.

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) details.

See Additional Comments Section above for

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	57,000	
Source of cost data	Marshall & Swift Residential Xpress Estimator		DWELLING	1,586 Sq.Ft. @ \$	106.17 = \$ 168,386	
Quality rating from cost service	Avg-Gd	Effective date of cost data	Basement	1,969 Sq.Ft. @ \$	17.58 = \$ 34,615	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Bsmnt fnsh, prchs, pto		= \$ 59,846	
Cost estimates represent replacement value and were obtained from the Marshall & Swift Residential Xpress Estimator and local builder			Garage/Carport	1,075 Sq.Ft. @ \$	22.64 = \$ 24,338	
costs. Physical depreciation is calculated utilizing the Age/Life Method and is based upon a total estimated economic life of 70 years. No functional or external depreciation was noted that would affect the marketability of the subject. Site improvements include the driveway, sidewalk and landscaping. The indicated value is rounded.			Total Estimate of Cost-New		= \$ 287,185	
			Less	Physical	Functional	External
			Depreciation	4,107		= \$(4,107)
			Depreciated Cost of Improvements			= \$ 283,078
			As-is Value of Site Improvements			= \$ 5,000
Estimated Remaining Economic Life (HUD and VA only)			69 Years	INDICATED VALUE BY COST APPROACH	= \$ 345,000	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

See additional comments.

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.

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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:

- 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.
- 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.
- 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.
- 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.
- 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.

www.SureDocs.com/validate

APPRAISER

Signature *Mike Cowan*
 Name Mike Cowan
 Company Name JRM & Associates, Inc.
 Company Address Serial # B3241B47
Ames, IA 50010
 Telephone Number (515) 337-8739
 Email Address mike@jrmappraisals.com
 Date of Signature and Report 02/17/2015
 Effective Date of Appraisal 02/13/2015
 State Certification # CR03077
 or State License # _____
 or Other (describe) _____ State # _____
 State IA
 Expiration Date of Certification or License 06/30/2016

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

202 Ridgewood Dr
Huxley, IA 50124
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 332,000

LENDER/CLIENT

Name No AMC
 Company Name Luana Savings Bank
 Company Address 100 Harvest Drive, Luana, IA 52156
 Email Address loanprocessors-lua@uanasavingsbank.com

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 _____

Supplemental Addendum

File No. 3605B-15

Borrower	Larson, Michael C. & Holly J.				
Property Address	202 Ridgewood Dr				
City	Huxley	County	Story	State	IA Zip Code 50124
Lender/Client	Luana Savings Bank				

URAR - Sales Comparison Analysis - Summary of Sales Comparison Approach

The appraiser completed a thorough review of the internet records of the Story County Assessor as well as the Central Iowa and Des Moines Area MLS in order to ascertain the best comparable sales utilized in this report. The subject conforms well to the neighborhood. However, due to the size of the community and age and quality of the subject, comparable sales were very limited. Additionally, many dwellings in the area are custom built, resulting in a very low supply of re-sale properties. Therefore, the search parameters were expanded to include a sale that occurred more than 12 months ago. A review of values from around central Iowa, that included similar small communities, indicates median prices that fluctuate on a month to month basis. Because of these fluctuations, any sort of trend is difficult to develop. However, it appears that overall market conditions have been mostly stable for the past year. All but one sale has occurred in the past four months. Thus, no date of sale adjustments were given to these sales. Nonetheless, a minimal date of sale adjustment is warranted for any sale that occurred in the past 12-24 months as conditions have slowly improved over the past two years. A review of vacant site sales indicates some properties have differing site values. This is a result of differing locations, site area and/or view. Thus, an opinion of site value for each comparable sale was developed utilizing vacant site sales and complex matched pairs. For simplicity, one adjustment was given within the site category which takes all three criteria into account. All properties have an above average quality of construction with upgraded interiors and exteriors. Typical upgrades include quality cabinetry, hard surface counters, elevated ceiling heights, recessed lighting, above average fenestration, upgraded flooring and trim, etc. There have been many newly constructed properties in the subject community within this market segment in the past few years. Thus, there is a difference in marketability between new construction and re-sale properties and age adjustments are often warranted. However, it is important to note that the subject has an effective age of one year or less, as it has only been owner occupied for a short period of time. Thus, it would likely compete equally with new construction and no adjustments were given to dwellings that are newly constructed. Age adjustments were given to Comparable Sale 3 and Comparable Sale 5 because they are significantly older than the subject. The Age/Life Method of Depreciation was utilized to develop the adjustment amounts. No condition adjustments are warranted because any difference was contemplated for in the age adjustment. No bedroom count adjustments were warranted as there is little difference in appeal between two and three bedroom dwellings within this market. This is especially true when quality living space is available in the basement. It is important to note that the subject has a larger basement than main level as the borrowers decided to add another room after the original plans were made. The area is being utilized as an exercise room with access from the basement rec room. Finish quality is similar to the rest of the dwelling and it was given weight as finished area in the basement. Basement adjustments were given based on total finished area, rather than room count, as this more accurately portrays the contributory value of these spaces. Matched pairs were utilized to develop most adjustment amounts and the addresses utilized have been retained within the appraisers work files. No gross living area (GLA) adjustments were given to dwellings within 50sf +/- of the subject dwelling as so little of a difference would be difficult to notice by the typical buyer.

Comparable Sale 1 was included because of its location within the subject development, similar effective age, recent sale date and amount of finished area in the basement. The dwelling was constructed and sold as a spec home and features many upgrades. However, an interior and exterior observation revealed that the dwelling is slightly inferior in terms of overall quality, as the builder of the subject typically features more custom upgrades, like custom cabinetry and trim details. No quality adjustment was given. However, the adjusted value likely portrays the bottom of the value range for the subject. Adjustments were warranted for differences in site value, bathroom count, finished space in the basement and fireplace count.

Comparable Sale 2 was also included because of its proximity, recent sale date and similar effective age. Additionally, it has a very similar site value as the subject. Like Comparable Sale 1, an interior and exterior observation revealed that the dwelling is slightly inferior in terms of overall quality due to the lack of customization, etc. Nonetheless, it was included as it offers many similar features as the subject. Adjustments were given for differences in bathroom count, finished area in the basement and fireplace count.

Comparable Sale 3 was included because of its recent sale date and similar quality. The property is located within a competing development to the south called Trail Ridge. The development is unique, in that all of the sites are estate sized (approximately 1 acre or larger), offering a more rural residential feel while within city limits. Although the comparable property has significantly more site area, site values are only slightly greater. Nonetheless, an adjustment is warranted. Additional adjustments were given for differences in age, bathroom count, GLA, basement access, finished area in the basement and fireplace count.



Supplemental Addendum

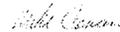
File No. 3605B-15

Borrower	Larson, Michael C. & Holly J.					
Property Address	202 Ridgewood Dr					
City	Huxley	County	Story	State	IA	Zip Code 50124
Lender/Client	Luana Savings Bank					

Comparable Sale 4 was included for additional support and because of its very similar dwelling quality. The property is located within the subject development and offers a very similar overall quality as the subject with many custom features. The sale occurred approximately 16 months ago. Thus, a date of sale adjustment is warranted. The site value is superior to the subject due to an appealing pond view to the rear of the dwelling, which vacant site sales indicate adds approximately \$10,000 to the value of the site. The site is shown as being significantly larger. However, some of this area includes the pond. Therefore, additional adjustments were given for differences in site value, bathroom count, GLA, finished area in the basement and fireplace count.

Comparable Sale 5 was also included for additional support and because it has a similar two bedroom layout. The property is located in the Ames community, which is a large base of employment for the area. Property values are superior in the area. Thus, the overall site value of the comparable sale is similar to the subject, regardless of the total site area. The dwelling was constructed by a reputable local builder and features many similar upgrades that are found in the subject dwelling. Nonetheless, a minimal age adjustment was warranted. Additional adjustments were given for differences in bathroom count, GLA, finished area in the basement, garage capacity and fireplace count.

The age, GLA and opinion of market value of the subject were all bracketed while utilizing acceptable individual, net and gross adjustments. A sale that occurred more than a year ago and one from a neighboring community were included for additional support. Nevertheless, all sales are similar to the subject in terms of design, quality and overall appeal and appear to be the best comparable sales available. The adjustments made are accurate and well supported and the resulting adjusted values are a good indication of market value for the subject property. All comparable sales were given consideration in the final rendering of the opinion of market value. However, a majority of the weight was given to Comparable Sale 1, Comparable Sale 2, Comparable Sale 3 and Comparable Sale 4 as they are located within the subject community and have the most similarities with the subject, especially in terms of marketability. Comparable Sale 5 was not given much consideration, as it is located within a superior market that is a distance away from the subject that exceeds normally acceptable guidelines and was added primarily in an effort to include a sale with two main level bedrooms. All efforts were exhausted to provide the best comparable sales that were included in this report.



Market Conditions Addendum to the Appraisal Report

File No. 3605B-15

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **202 Ridgewood Dr** City **Huxley** State **IA** ZIP Code **50124**

Borrower **Larson, Michael C. & Holly J.**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	25	13	8	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	4.33	2.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	23	14	10	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.5	3.2	3.7	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$207,000	\$165,500	\$232,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	69	85	34	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$289,900	\$294,900	\$242,200	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	214	213	196	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	99%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller -(developer, builder, etc.) paid financial assistance prevalent? Yes No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions continue to be a popular trend. However, the amount paid has remained nearly the same and normally does not exceed 3% with a few exceptions. It should be noted that, in the past, the City of Huxley has offered an incentive program for new construction properties. A builder has the option to provide funds to the city, which are intended to be matched by the city and given to the buyer, in an effort to promote new construction.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **Public records, CIMLS, knowledge of the market, appraiser files**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The neighborhood data above is for all single family dwellings sold on the CIMLS in the Huxley community in the past 12 months. These parameters were chosen as data from the direct subject neighborhood was too limited to form any results. The data is indicating fluctuating values over the past 12 month period. However, any sort of trend is difficult to develop with so few sets. A review of a larger area revealed mostly stable prices. Because of the size and diversity of the community, the presence of higher priced dwellings in the market greatly influences median prices. Overall, values and supply appear stable, and so has been indicated on pg.1 of the URAR. Huxley is located within proximity of the City of Ames, which offers a very stable employment base consisting of a major land grant university, USDA, DOT and other numerous public and private employers including manufacturing, biotechnology and research firms. This, along with the growth of the community, is driving demand. The Des Moines Metro is also within commuting distance and is the largest employment base for the state of Iowa. Unemployment for Story County was 2.7% in December 2014. This data should not be relied upon without further verification.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

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Signature *Mike Cowan*

Appraiser Name **Mike Cowan**

Company Name **JRM & Associates, Inc.**

Company Address **800 W. Maple St. Suite 110 Ames IA 50010**

State License/Certification # **Serial #: B3241B47**

Email Address **mike@jrmappraisals.com**

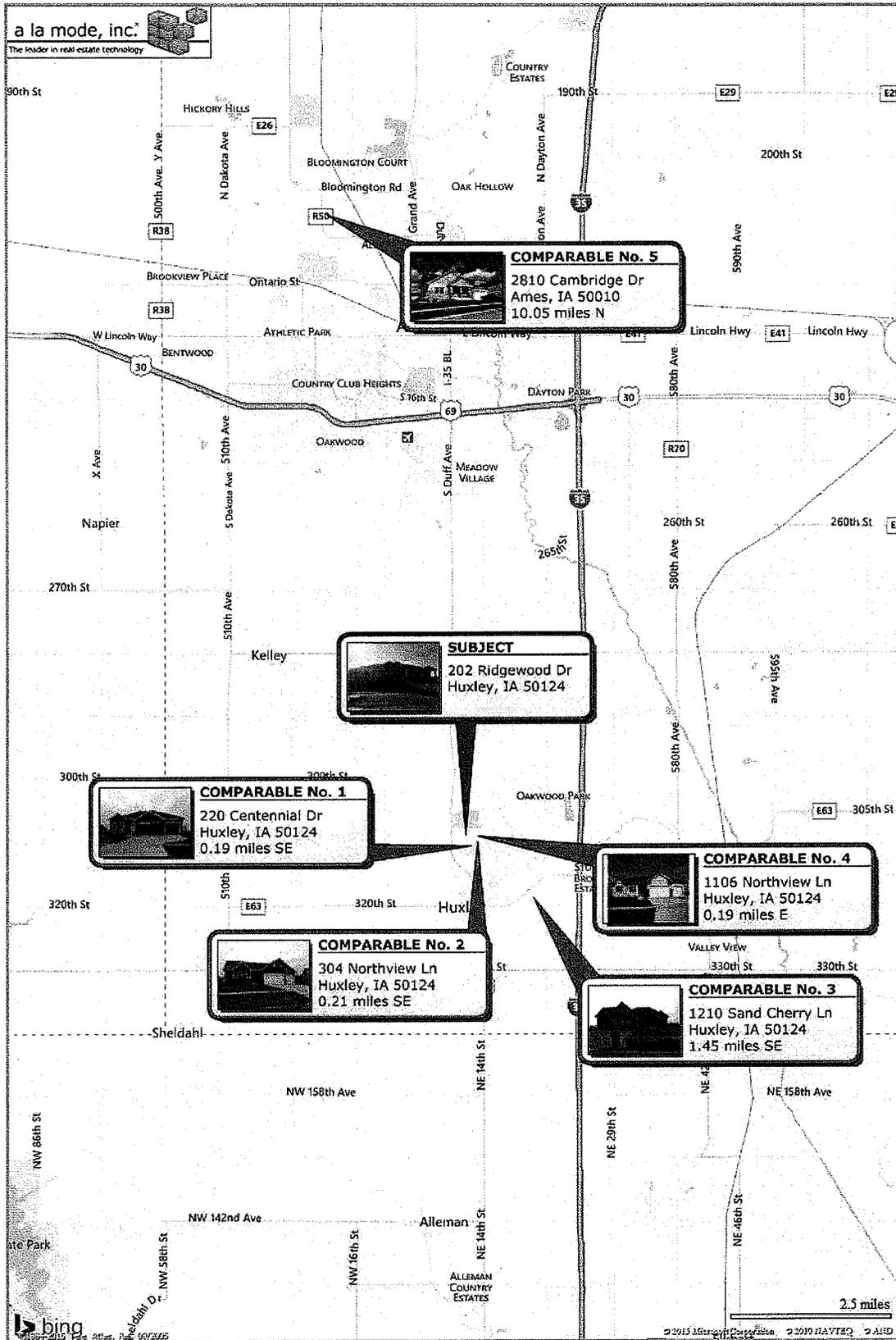
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

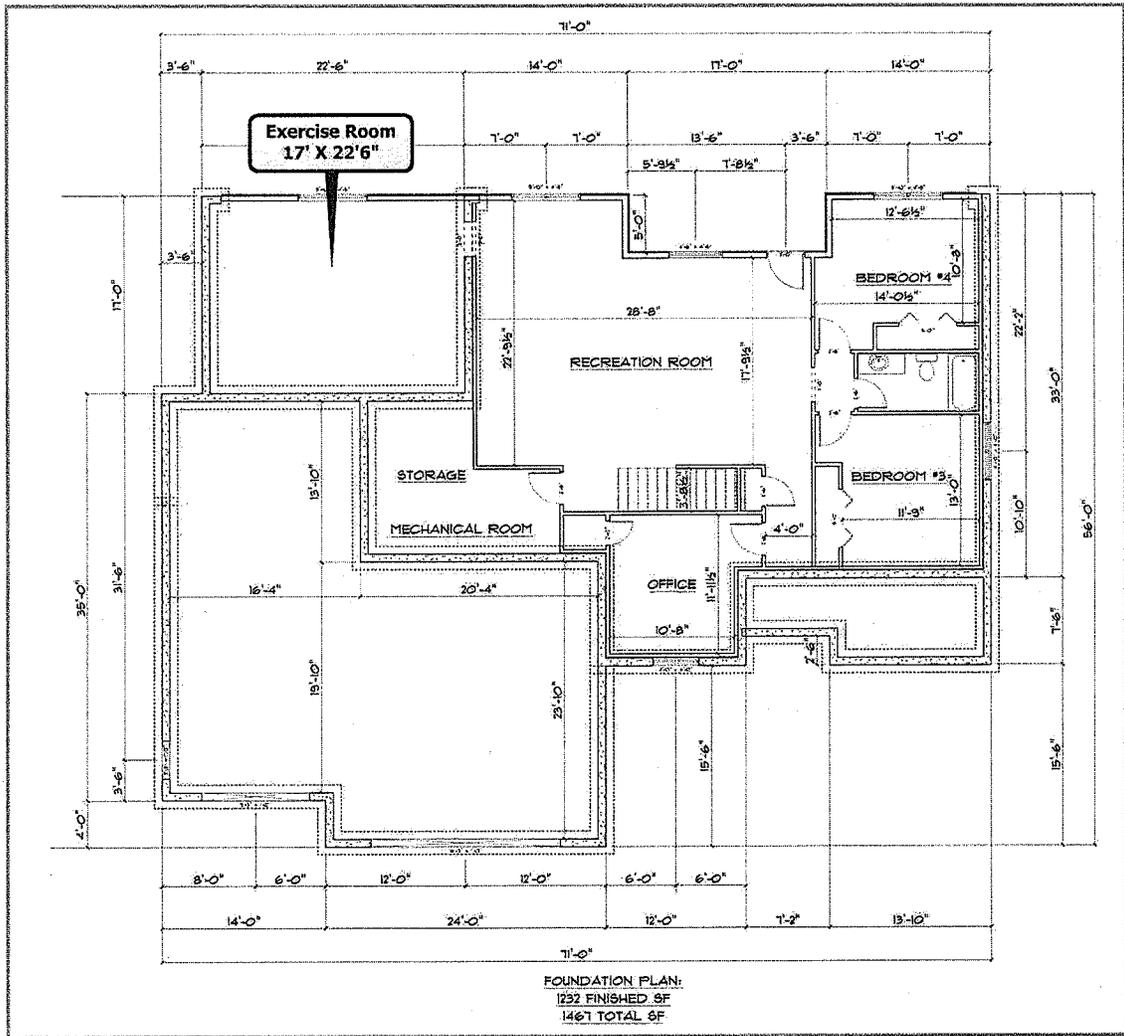
Location Map

Borrower	Larson, Michael C. & Holly J.				
Property Address	202 Ridgewood Dr				
City	Huxley	County	Story	State	IA Zip Code 50124
Lender/Client	Luana Savings Bank				



Building Sketch

Borrower	Larson, Michael C. & Holly J.				
Property Address	202 Ridgewood Dr				
City	Huxley	County	Story	State	IA Zip Code 50124
Lender/Client	Luana Savings Bank				



Mike Cannon

Subject Photo Page

Borrower	Larson, Michael C. & Holly J.				
Property Address	202 Ridgewood Dr				
City	Huxley	County	Story	State	IA Zip Code 50124
Lender/Client	Luana Savings Bank				

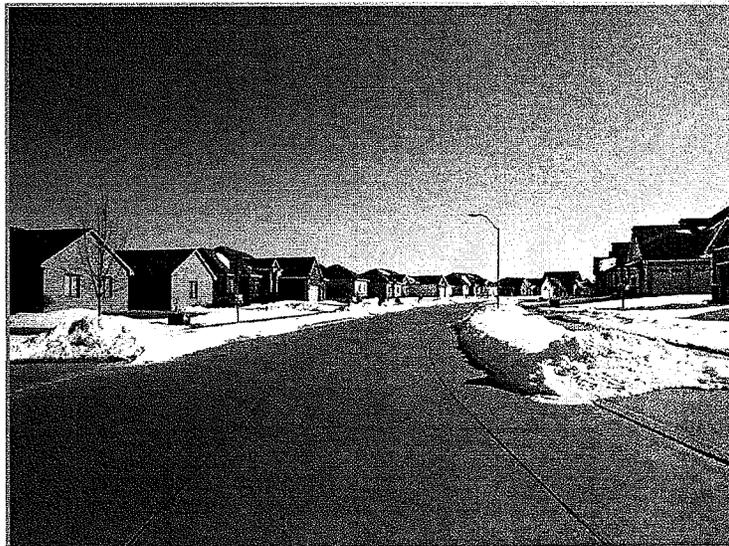


Subject Front

202 Ridgewood Dr
 Sales Price
 Gross Living Area 1,586
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location N;Res;Huxley
 View N;Res;
 Site 15555 sf
 Quality Q3
 Age 2



Subject Rear

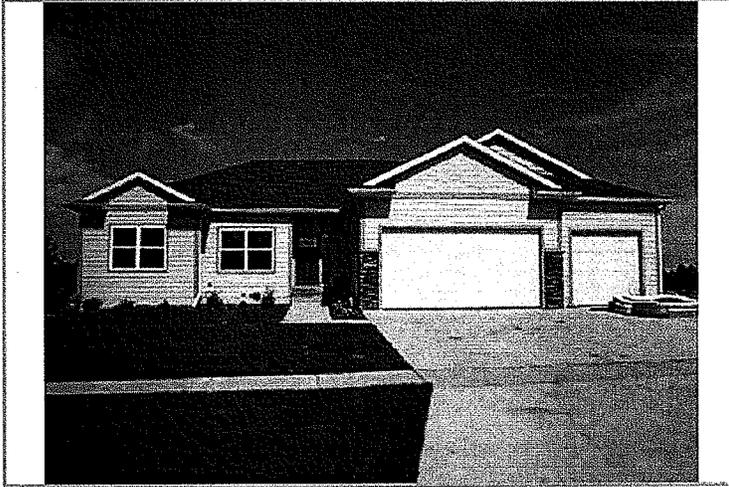


Subject Street

Walt Connor

Comparable Photo Page

Borrower	Larson, Michael C. & Holly J.				
Property Address	202 Ridgewood Dr				
City	Huxley	County	Story	State	IA Zip Code 50124
Lender/Client	Luana Savings Bank				



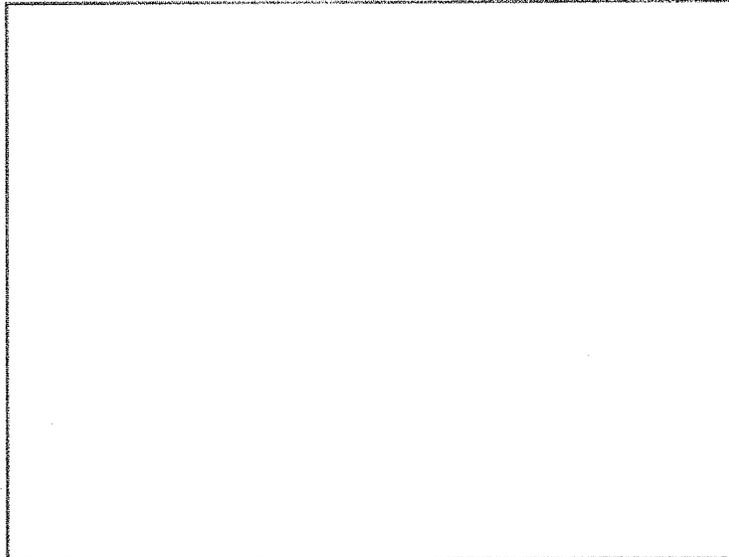
Comparable 4

1106 Northview Ln
 Prox. to Subject 0.19 miles E
 Sale Price 326,000
 Gross Living Area 1,487
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;Huxley
 View N;Res;Pond
 Site 30170 sf
 Quality Q3
 Age 3



Comparable 5

2810 Cambridge Dr
 Prox. to Subject 10.05 miles N
 Sale Price 339,000
 Gross Living Area 1,766
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location N;Res;Ames
 View N;Res;
 Site 9187 sf
 Quality Q3
 Age 5



Wike Conner

Borrower	Larson, Michael C. & Holly J.			File No.	3605B-15
Property Address	202 Ridgewood Dr				
City	Huxley	County	Story	State	IA Zip Code 50124
Lender/Client	Luana Savings Bank				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- Unless otherwise indicated, 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 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).
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Requirements for Candidates of the Appraisal Institute.

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 90 days.

Comments on Appraisal and Report Identification

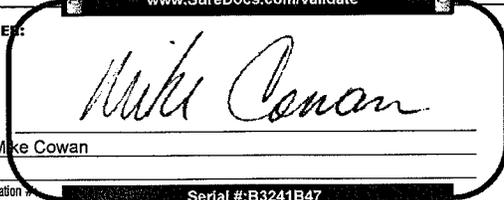
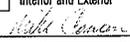
Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 as amended (12 U.S.C. 331 et seq.) and any implementing regulations.

The report was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice.

The subject appraisal is an "Appraisal Report" as identified by the 2014-2015 edition of USPAP.

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.

www.SureDocs.com/validate		SUPERVISORY or CO-APPRAISER (if applicable):	
APPRAISER:		Signature: _____	Name: _____
Signature: _____	Name: <u>Mike Cowan</u>	State Certification #: _____	or State License #: _____
State Certification # or State License #: _____	Serial #: <u>B3241B47</u>	State: _____	Expiration Date of Certification or License: _____
State: <u>IA</u>	Expiration Date of Certification or License: <u>06/30/2016</u>	Date of Signature: _____	
Date of Signature and Report: <u>02/17/2015</u>	Effective Date of Appraisal: <u>02/13/2015</u>	Inspection of Subject: <input type="checkbox"/> None <input checked="" type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only	Inspection of Subject: <input type="checkbox"/> None <input type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only
Inspection of Subject: <input type="checkbox"/> None <input checked="" type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only	Date of Inspection (if applicable): <u>02/13/2015</u>	Date of Inspection (if applicable): <u>02/13/2015</u>	

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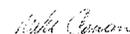
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- Allow endusers to resell the WORK or a derivation, or to resell data or services which are derived from the WORK.*



Mike Cowan (CR03077) Certified Residential Certificate

Borrower	Larson, Michael C. & Holly J.		
Property Address	202 Ridgewood Dr		
City	Huxley	County	Story
		State	IA
		Zip Code	50124
Lender/Client	Luana Savings Bank		

**STATE OF IOWA**

IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
RESIDENTIAL REAL PROPERTY APPRAISER

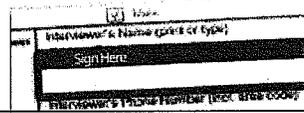
CERTIFICATE NO. CR03077 EXPIRES: 6/30/2016

COWAN, MIKE
JRM APPRAISALS
809 WHEELER ST
SUITE 110
AMES, IA 50010

A handwritten signature in cursive script that reads "Mike Cowan".



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The report below is an example of what you would see when verified by SureDocs.

Salient Data:	
Date of Sale:	Condition: C2
Borrower: Larson, Michael C. & Holly J.	Total Rooms: 4
Lender: Luana Savings Bank	Bedrooms: 2
Size (Sq.Ft): 1,586	Baths: 1.1
Price Per Square Foot:	Appraiser: Mike Cowan
Location: N;Res;Huxley	Effective Date of Value ("as of"): 02/13/2015
Age: 2	Final Opinion of Value: 332,000
Signer 1:	Signer 2:
Mike Cowan	
809 Wheeler St, Suite 110, Ames, IA 50010	
Signature:	Signature:
Serial #: B3241B47	Serial #:
Date Signed: 02/17/2015	Date Signed:

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Serial# B3241B47