Donnelly Appraisal Services 707 Franklin St Rapid City, SD 57701 605-341-3187 INVOICE 11/05/2013 BF131102
DATE FILE NUMBER CASE NUMBER

Client:

Thank you

Black Hills Federal Credit Union

225 Main Street Rapid City, SD

57701

Attention: Ms. Lizbeth Genito

ltem .	Total	
APPRAISAL FEE FOR SERVICES RENDERED	\$ 450.00	0
Sales Tax	27.0	0

Borrower: Nathaniel R. & Jennifer A. Spencer 24 Nevada Dr Rapid City, SD 57701-7116 Robbinsdale Terrace #2 Subdivision Block 3, Lot 16

Total: \$ 477.00

Donnelly Appraisal Services

Donnelly Appraisal Services 707 Franklin St Rapid City, SD 57701 605-341-3187

November 5, 2013

Black Hills Federal Credit Union 225 Main Street Rapid City, SD 57701

Property -

24 Nevada Dr

Rapid City, SD 57701-7116

Borrower -

Nathaniel R. & Jennifer A. Spencer

File No. -

BF131102

Case No. -

Dear Ms. Genito:

In accordance with your request, I have prepared an appraisal of the real property located at 24 Nevada Dr, Rapid City, SD.

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

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

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 10/31/2013 is:

#### \$155,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

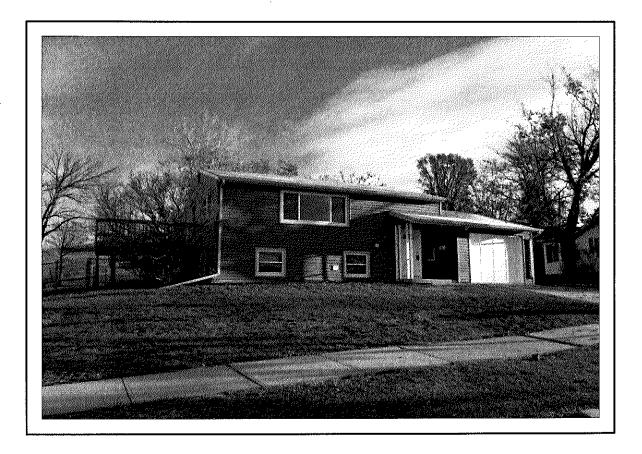
It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Donnelly Appraisal Services

Brian G. Donnelly

SD License #911SL-2014



## **SUMMARY APPRAISAL REPORT**

OF THE REAL PROPERTY LOCATED AT

24 Nevada Dr Rapid City, SD 57701-7116

for

Black Hills Federal Credit Union 225 Main Street Rapid City, SD 57701

as of

10/31/2013

by

Brian G. Donnelly 707 Franklin St Rapid City, SD 57701

Donnelly Appraisal Services

## **SUMMARY OF SALIENT FEATURES**

File No. BF131102
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		File No. BF131102
	Subject Address	24 Nevada Dr
	Legal Description	Robbinsdale Terrace #2 Subdivision Block 3, Lot 16
SUBJECT INFORMATION	City	Rapid City
INFORI	County	Pennington
<b>IBJECT</b>	State	SD
S	Zip Code	57701-7116
	Census Tract	107
	Map Reference	37 12 406 013 (Sidwell) Flood Map No. 46103C0787H
SALES PRICE	Sale Price	\$ 154,900
SALE	Date of Sale	10/13/2013
CLIENT	Borrower / Client	Nathaniel R. & Jennifer A. Spencer
ਠ	Lender	Black Hills Federal Credit Union
	Size (Square Feet)	720
ENTS	Price per Square Foot	\$ 215.14
ROVEM	Location	N;Res;Res
P. I	Age	53
DESCRIPTION OF IMPROVEMENT	Condition	C3
DESC	Total Rooms	3
	Bedrooms	1
	Baths	1.0
AISER	Appraiser	Brian G. Donnelly
APPRAISER	Date of Appraised Value	10/31/2013
VALUE	Final Estimate of Value	\$ 155,000

## Uniform Residential Appraisal Report File# BF131102

Т	he purpose of	this sum	mary appraisal	report is to	provide the lender	/client with an a	ccurate, and adequ	ately supported,	opinion of the r	narket valu	ue of the subje	ect property.
	Property Address	. 24	Mayada D	-			City Rapid	1 C:+	State SI	`	Zin Codo 57	701-7116
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	Borrower Nath	<u>ianiel F</u>	<ol> <li>&amp; Jennife</li> </ol>	er A. Spen	cer Owner of P	ublic Record 6	<u>05 Drywall In</u>	.C	County Pe	nningto	n	
	Legal Description				2 Subdivision							
			•	i citace #.	Z Subdivision	DIOCK 3, LC						
S	Assessor's Parce	a# 3(	0083				Tax Year 20	12	R.E. Taxes	\$ 1,775		
U	Neighborhood Na	ame	Robbined	ale/South	neast Rapid Ci	itsr	Man Reference	37 12 406 013	(Sidwell) Ce	ensus Tract	107	
В		7			•	-			-			
UBJ	Occupant	Owner	Tenant [	X Vacant	Special Ass	sessments \$ ()		PUD	HOA\$()		per year	per month
Ĕ	Property Rights A	Appraised	X Fee S	Simple	Leasehold	Other (describe	<u>=</u> )					
7				her	<del></del>							
С	Assignment Type	e X	Purchase Trai	nsaction	Refinance Transac	tion Other	(describe)					
П	Lender/Client	Black	Hills Fede	ral Credi	t I Inion	Address 225	Main Street,	Ranid City	SD 57701			
										W.F.	7	
	Is the subject p	property i	currently offered	for sale or	has it been offered	for sale in the t	welve months prior	to the effective	date of the appra	uisal? X	Yes N	0
	Report data so	ource(s) i	used, offering	orice(s), and	date(s). DOM 2	22-MLS#11	5363 \$154 9	00 Listing	Date 9/29/2	013		
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	I X did	did	not analyze the	contract for a	sale for the subject p	purchase transacti	on. Explain the res	sults of the analy	sis of the contract	t for sale o	or why the analy	ysis was not
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O-					<u>ect is curren</u>			<u>\$134,900</u>	. No creati	ve m	ancing or	special
NE.	concession	ns de	tected **	**See A	dditional Co	mments**	*					
								(2 V )			DCOE	
Т					13/2013 is the pr					Source(s)	<u> PCOE</u>	
R A	Is there any fir	rancial a	ssistance /loan	charges sale	e concessions, gift o	or downnavment	assistance etc.) to	he paid by any	narty on hehalf	of the bot	mower? XY	es No
Α												
c	If Yes, report the	he total	dollar amount a	and describe	the items to be pai	d: \$3500;;	Seller to pro	ovide buy	er with \$3,	<u>500. t</u>	<u>owards b</u>	uyer's
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ш	pre-para r	ccs a	na crosm	g costs			<u> </u>					-
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¥	Location X U	Urban	Suburban	Rural	Property Values	Increasing	X Stable	Declining	PRICE	AGE	One-Unit	95 %
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آثر									155 Pred.	50	Other	0 %
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R	Neighborhood De	escription	<u>Proximi</u>	ty/access	s to employm	ent, park ar	id recreations	al areas, en	<u>tertainment</u>	, suppo	orting com	mercial,
					rated as avera							
Ö						ige, Commi	ning time ge	iciairy ram.	s m the ro-	1. min	ute range.	
00	*** Se	e Ado	litional Co	<u>omments</u>	***							
2	Market Conditio	ns finck	idina support i	for the above	e conclusions) P	revailing a	& projected	market coi	aditions are	egener	ally favor	rable
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	<u>Property v</u>	aiues	appear to	stable i	to slightly in	creasing as	a result of s	sustained (	iemanu. Ke	sale in	iventory r	cinains
	balanced a	is a re	sult of st	ability a	nd limited tra	ansition. *	** See Addi	tional Cor	nments ***			
						Area 13939		Shape Irres			Res:Res	
	Dimensions Re	ery on	Survey								4,1XC5,1XC5	
	Specific Zoning (	Classifica	tion Low De	nsity Resid	dential 2	Zoning Description	Single Fami	<u>ly Resident</u>	ial Dwelling	S		
	Zoning Complian		X Legal		nconforming (Grandfa	thered Use)	No Zoning	Illegal (d	describe)			
	Is the highest an	id best us	e of the subject	property as im	proved (or as propose	ed per plans and sp	ecifications) the pres	ent use? XY	es No If i	No, describe	<u>e</u>	
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				ents ***				OF -14		-A- W	- Dublia	Drivete
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Donnelly Appraisal Services

Uniform Residential Appraisal Report

File# BF131102

		offered for sale in the subj	-			144,900	to \$		59,900 .
	arable sales in the subject	neighborhood within the p	ast twelve months i	ranging in sale pri	ice from	\$ 140,00	0 to \$	1	70,000 .
FEATURE	SUBJECT	COMPARABLE		1		SALE # 2			SALE # 3
24 Nevada Dr		3828 Elm Avenu	e	604 East Li	iberty	Street	1 Texas St	reet	
Address Rapid City	SD 57701-7116	Rapid City, SD 5	7701	Rapid City,	SD 5	7701	Rapid City	, SD 5	7701
Proximity to Subject		0.94 miles SE		0.70 miles			0.59 miles		
Sale Price	s 154,900		159,000		5	157,000		\$	156,900
Sale Price/Gross Liv. Area		\$ 185.31 sq.ft.		\$ 183.20 sq			\$ 183.08 s		100,500
	213.14 Sq.16.						* 183,06 s MLS#1129		OM O
Data Source(s)		MLS#110636;D	OW 64	MLS#1110					JIVI 9
Verification Source(s)		Broker/PCOE		Broker/PCC			Broker/PC		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION DESCRIPTION	ON	+(-)\$ Adjustment	DESCRIPT	ION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth			ArmLth		
Concessions		FHA:0		FHA;0			FHA;0		
Date of Sale/Time		s01/13;c02/13		s02/13;c03	/13		s05/13;c06	/13	
Location	N;Res;Res	N;Res;Res		N;Res;Res		·	N;Res;Res		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Simple		
Site	13939 sf	7841 sf	0	9148 sf			11326 sf		0
View	N;Res;Res	N;Res;Res		N;Res;Res	-		N:Res:Res		0
· · · · · · · · · · · · · · · · · · ·								_	
Design (Style)	Split-Foyer	Split-Foyer		Split-Foyer			Split-Foyer		
Quality of Construction	Q4	Q4		Q4			Q4		
	53	29	0	35			37		0
Condition	C3	C3		C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms.	Baths	
Room Count	3 1 1.0	4 2 1.0	0	+	1.0	0	4 2	1.0	0
Gross Living Area	720 sq. ft.	858 sq. ft.	-2,760		sq. ft.	-2,740	857	sq. ft.	-2,740
Basement & Finished	720 sq. i.	828sf728sfin		857sf688sf	_ •		828sf828s		-324
			-324		- 1			l l	-540
Rooms Below Grade	lrr2br1.0ba0o	1rr2br1.0ba0o		1rr2br1.0ba	avo		<u>1rr1br1.0b</u>	a∪0	-340
Functional Utility	Average	Average		Average			Average	-	_
Heating/Cooling	NG/FA/CA	Elec/FA/CA	0	NG/FA/CA			Elec/FA/C.		0
Energy Efficient Items	Std. Insulation	Std. Insulation		Std. Insulat	ion		Std. Insula	tion	
Garage/Carport	1 Car Att.	2 Car Att.	-3.000	1 Car Att.			1 Car Att.		
Porch/Patio/Deck	Patio/Deck	None/Deck		None/Deck		+1 000	None/Deck	-	+1,000
Misc.	Shed/Fence/Shop			FP/Fence			FP/Fence		+500
	SHCWL-CHCC/SHOD	Sheu/Tence	1,000	TT/T CHCC		1500	1171 0000		1000
		37	1.004	+ X	-	a 1.401	+ X	7 .	s -2 104
Net Adjustment (Total)		+ X -	s -4,084			<b>\$</b> -1,491		<del>, , , , , , , , , , , , , , , , , , , </del>	\$ -2,104
Adjusted Sale Price		Net Adj. 2.57 %		Net Adj. 0.9				34 %	
of Comparables		Gross Adj. 5.08 %	s 154,900	Gross Adj. 3.(	06 %	• 155 50A	Crose Adi 3	25 %	\$ 154,800
					<u> </u>	\$ 155,500	01033 Auj. 3	25 %	. 10 1,000
	ot research the sale or tra	nsfer history of the subject	property and comp				Gloss Auj. J	ZJ 76	
X did did no	ot research the sale or tra	nsfer history of the subject	property and comp				- G1038 Auj. 3	2.5 76	12 1,0 2, 3
	of research the sale or tra	nsfer history of the subject	t property and comp				G1055 Auj. 3	2.3 %	
X did   did no	Astronomy .			parable sales. If n	not, expla	ılı .			
$oxed{   X   did } did no$	did not reveal an	y prior sales or transfers o		parable sales. If n	not, expla	ılı .			
My research X did	did not reveal an	y prior sales or transfers o	f the subject proper	parable sales. If no	not, expla	to the effective date	of this appraisa	1-	
My research X did Data Source(s) Co	did not reveal an	y prior sales or transfers o	f the subject proper	parable sales. If no	not, expla	to the effective date	of this appraisa	1-	
My research X did Data Source(s) Co My research did Data Source(s) M	did not reveal an bunty records & N X did not reveal an LS data	y prior sales or transfers of MLS data. y prior sales or transfers o	f the subject proper	parable sales. If reference the sales for the prior years	not, expla ears prior	to the effective date	of this appraisa	]_	
My research X did  Data Source(s) C(  My research did  Data Source(s) M  Report the results of the	did not reveal an bunty records & N X did not reveal an LS data	y prior sales or transfers of MLS data.  y prior sales or transfers of the prior sale or trans	f the subject proper f the comparable sa fer history of the	ty for the three yeales for the prior yeales for the prior yeales to the prior yeales to the prior yeales for yeales for the prior yeal	ears prior	to the effective date e date of sale of the parable sales (repo	of this appraisa comparable sale	i.	on page 3).
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Donnelly Appraisal Services

Borrower ]	Nathanie	l R. & Je	ADD ennifer A. Spenc	ITIONAL COMPA er	RABLES					
Property Address 24 N	levada D	r								
City Rapid City	D1 1 ==:	Cou			State SD			Zip Code 4	57701-	7116
			al Credit Union	SALE NO. 4	OO 40 45 45	DADIE O	)  E NO =		DADLE OF	NE NO 6
FEATURE 24 Nevada Dr	ı SUE	BJECT	COMPARABLE 202 East Texas		COMPAI	S/	ALE NO. 5	LONPA	ULE 8/	ALE NO. 6
	SD 57701	<u>-7116</u>	Rapid City, SD							
Proximity to Subject			0.58 miles S	,						
Sale Price		154,900		\$ 154,000		\$		e.	\$	
	\$ 215	.14 sq.ft.	\$ 153.85 sq. ft. MLS#109888;I	,	\$ 5	sq. ft.		\$	sq. ft.	
Data Source(s)  Verification Source(s)			MLS#109888;1 Broker/PCOE	UUIVI ZU				<u></u>		
VALUE ADJUSTMENTS	DESCF	RIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPT	TION	+(-)\$ Adjustment	DESCRIP	TION	+(-)\$ Adjustment
Sale or Financing			ArmLth							
Concessions			Conv;0		1					
Date of Sale/Time Location	N;Res;R	les	s09/12;c11/12 N;Res;Res					<u> </u>		
	Fee Sim	ple	Fee Simple							
Site	13939 s	f	10890 sf	0						
	N;Res;R		N;Res;Res					·		
	Split-Fo Q4	yer	Ranch Q4	0						
	53		37	0		_				
Condition	C3		C3	+10,000						
Above Grade	Total Bdm		Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms.	Baths	
Room Count	3 1	1.0	5 3 1.0	5 620					C. A	
Gross Living Area  Basement & Finished	720 720sf72		1,001 sq.ft 966sf966sfin	-5,620 -738		sq. ft.		·-	sq. ft.	
Rooms Below Grade	120s1/2 1rr2br1.		1rr1br1.0ba0o	-1,230						
Functional Utility	Average	2	Average							
Heating/Cooling	NG/FA/	/CA	NG/FA/CA							
Energy Efficient Items Garage/Carport	Std. Insu 1 Car A		Std. Insulation 1 Car Att.							
Garage/Carport Porch/Patio/Deck	Patio/De		Patio/Deck							
Misc.	Shed/Fend		Shed/Fence/SS	0						
	<u> </u>									
Not Auto-			X + -	s 2,412	+		\$	1+	7_	s
Net Adjustment (Total)  Adjusted Sale Price			X +		Net Adj.	- %	-	Net Adj.	%	-
of Comparables			Gross Adj. 11.42 %	% s 156,400	Gross Adj.	%		Gross Adj.	%	
ITEM			SUBJECT	COMPARABLE S	SALE #4	COMPA	ARABLE SALE :	#5 COM	PARABLE	SALE #6
Date of Prior Sale/Transfer		02/13/20 50 100		Research did no	ot reveal					
Price of Prior Sale/Transfer  Data Source(s)		<u>50,100                                  </u>		prior sales Per MLS Data						
Effective Date of Data Source	e(s)	10/31/20	13	10/31/2013						
Comment on Sales Compar			ments; Sales Cor		e #2.					
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<u>Problem Identification: In an appraisal assignments, identification identify</u>		
and conclusions; type and definition of value; effective date		
assignment and its relevant characteristics; and assignment		
throughout the content of this appraisal report.		
Clariff action of Later Jady Translation and Jary		
Clarification of Intended Use and Intended User:		
The Intended User of this report is the lender/client. The Int	ended Use is to evaluate the property that is the	he subject of
this appraisal for mortgage finance transaction, subject to the		
requirements of this appraisal report form, and definition of		
the appraiser.		
7737173		
USPAP Standard 2-3		
The statement of fact contained in this report are true and corre	ct	
The statement of fact contained in this report are true and corre	OI.	
The reported analysis, opinions and conclusions are limited	only by the reported assumptions and limiting	g conditions
and are my personal, impartial and unbiased professional analy		•
I have no present or prospective interest in the property that	t is the subject of this report or to the parties i	nvolved with_
this assignment.		
Missing grammaticathin and another art and the second	day dament of renewing modetamined	3
My engagement in this assignment was not contingent upon the	s development of reporting predetermined results	o
My compensation for completing this assignment is no	ot contingent upon the development of ren	orting of a
predetermined value or direction in value that favors the		
attainment of a stipulated result, or the occurrence of a subs		
appraisal.		
		*. *.1 .1
My analysis, opinions, and conclusions were developed,	and this report has been prepared, in confor	mity with the
Uniform Standards of Professional Appraisal Practice.		
I have made a personal inspection of the property that is the	subject of this report	
i have made a personal inspection of the property that is the	subject of this report.	
No personal property has been included in this report.		
	E (not required by Fannie Mae)	
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Provide adequate information for the lender/client to replicate the below cost figures and calcul Support for the opinion of site value (summary of comparable land sales or other methods As the subjects neighborhood is fully developed the "opinio land values from comparable sales in the subjects neighborhood similar quality new construction from area developments.  ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW  Source of cost data Marshall & Swift Residential Cost Handbook Quality rating from cost service Avg Effective date of cost data 11/2013  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  Cost Source: Marshall & Swift Valuation manual average quality site built split-foyer (bi-level) style construction including misc, items. The data is reconciled by in-file local contractor final cost data. Physical-Incurable depreciation based on standard age/life concepts,  *** See Additional Comments ***  Estimated Remaining Economic Life (HUD and VA only) 56 Years  INCOME APPROACH TO VALUE Stimated Monthly Market Rent \$ N/A X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM) /A  PROJECT INFORMATIO Is the developer/builder in control of the Homeowners' Association (HOA)?  Provide the following information for PUDs ONLY if the developer/builder is in cort Legal name of project N/A  Total number of units rented N/A Total number of units for sale Was the project contain any multi-dwelling units?  Are the units, common elements, and recreation facilities complete?  Yes	ations.  Is for estimating site value)  In of site value'' has been derived through the about. This value has been reconciled with the mood. This value is seen as been reconciled with the mood.  Development of the status of the mood.  Depreciation 7.683	lot cost of

UAD Version 9/2011

#### Uniform Residential Appraisal Report

File# BF131102

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

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

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

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

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

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

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

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

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

Fannie Mae Form 1004 March 2005

Page 4 of 6

## 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

File# BF131102

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

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

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature RS Ulenell	Signature
Name Brian G. Donnelly	Name
Company Name Donnelly Appraisal Services	Company Name
Company Address 707 Franklin St	Company Address
Rapid City, SD 57701	
Telephone Number 605-341-3187	Telephone Number
Email Address briand@rushmore.com	Email Address
Date of Signature and Report 11/05/2013	Date of Signature
Effective Date of Appraisal 10/31/2013	State Certification #
State Certification #	or State License #
or State License # 911SL-2014	State
or Other State #	Expiration Date of Certification or License
State SD	
Expiration Date of Certification or License 09/30/2014	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
24 Nevada Dr	Did inspect exterior of subject property from street
Rapid City, SD 57701-7116	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 155,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPARABLE SALES
Company Name Black Hills Federal Credit Union	COMPARABLE SALES
Company Address 225 Main Street	Did not inspect exterior of comparable sales from street
Rapid City, SD 57701	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

FannieMaeForm1004March2005

	ADDITION	NAL COMMENTS			
Borrower or Owner Nath	naniel R. & Jennifer A. Spencer				
Property Address 24 Neva	da Dr				
City Rapid City	County Pennington	State S	SD	Zip Code	57701-7116
Lender or Client Blac	k Hills Federal Credit Union				

#### SCOPE OF APPRAISAL

The subject property, 24 Nevada Street, Rapid City, S.D., was inspected (interior and exterior) on October 31, 2013. Subject was vacant at the time of inspection.

Photos of the front, rear, street and interior of the subject, and front views of the comparables were completed on this date. Exterior measurements of the dwelling, deck, patio, shop, and garage were completed as part of the inspection process.

The appraiser's knowledge of the subject's neighborhood and research of public records indicate that the subject's neighborhood is primarily single family residential and that no significant land use changes will be occurring in the near future.

Analysis of local and regional economic trends indicate that the current and future marketability of single family residential property in the subject's neighborhood is favorable.

Highest and Best Use Analysis (#1) Legally permissible, (#2) Physically possible, (#3) Economically feasible, (#4) Maximally productive, indicates Highest and Best Use as single family residential.

The Sales Comparison (Market) Approach and Cost Approach were applied during the development of this report. The Income Approach was considered, but not developed, due to a lack of reliable rental data in this neighborhood and buyers and sellers are not typically considering this approach in making decisions to purchase or sell single family properties.

The appraiser obtained data pertaining to the subject property, comparable properties and local/regional economic trends from the following sources: on-site inspection, Pennington County Director of Equalization Office, Pennington County Treasurer's Office, Rapid City Planning Department, Rapid City Chamber of Commerce, Rapid City Journal, Rapid Map, FEMA flood maps, Black Hills Board of Realtors, MLS and/or local real estate brokers/agents. Reproduction cost of improvements were developed using Marshall & Swift Residential Cost Handbook. Information utilized in the development of the appraisal report include, but may not be limited to, the above listed sources.

At the client's request, the appraisal has been reported in compliance with the UAD convention established by Fannie Mae and Freddie Mac.

Some of the UAD requirements for the comparables, including condition and quality ratings and basement size/finish, imply a degree of precision that may not have been possible in the appraiser's normal course of business. The appraiser's scope of work verifying the comparables consisted of: exterior inspection; viewed interior pictures (when available).

Therefore, the UAD convention estimates displayed for comparables in this appraisal are formed by the appraiser using the best information available and should be considered an "estimate" unless otherwise noted in the report.

I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3 year period immediately preceding acceptance of this assignment.

	ADDITION	AL COMMENTS Page 2	
Borrower or Owner Nathan	niel R. & Jennifer A. Spencer		
Property Address 24 Nevada	. Dr		
city Rapid City	County Pennington	State SD	Zip Code 57701-7116
Lender or Client Black	Hills Federal Credit Union		

#### ANALYSIS OF SALE CONTRACT

Seller paid closing costs are typical for the local market. The final asking and listing price are consistant in value, a result that can be expected assuming both parties are well informed and typically motivated. The current contract is supported by the Sales Comparison Approach, and the Cost Approach, which is a secondary check on value.

#### NEIGHBORHOOD BOUNDARIES

Subject's immediate neighborhood is bounded by Cambell Street to the east, Mt. Rushmore Road to the west, Fairmont Boulevard to the south, and St. Cloud Street to the north.

#### NEIGHBORHOOD DESCRIPTION

Existing homes consist of a mix of ranch style, 1.5 story, split-foyer/bi-level, and split-level site built homes, townhomes, and multi-family units. Scale, texture and maintenance is relatively consistent. Maintenance tends to vary. Area includes residential, supporting commercial, retail and educational facilities. No unfavorable external influences noted. Rapid City School Districts. Site sizes generally run from .15 to 1 acre.

## MARKET CONDITIONS

Effective marketing/exposure times periods typically fall in the 1 to 3 month range. Median DOM for the subject's location and price range is 47 days. Typical market financing terms and conditions prevail. Further market research finds most all indicators are currently stable.

## HIGHEST AND BEST USE

Highest and Best Use is an analysis that concludes a sites maximum productivity on a specific date. As vacant the site's size, dimensions, shape, soil composition, view, current zoning and deed restrictions prove a physically possible development of residential single family. Current demand for existing housing and new construction evident the economic demand for single-family improvement. **Conclusion:** as vacant the site's Highest and Best Use would be to develop with a single-family residence.

The current single family dwelling meets with local zoning and deed restrictions for legally permissible use. **Conclusion:** as reported the subject property as currently improved is in it's highest and best use.

## ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

No adverse environmental conditions such as toxic waste or hazardous materials were observed at the time of inspection. It should be noted that the appraiser is not a certified environmental inspector.

## PROPERTY CONDITION

Interior has been completely gutted and remodeled. The subject's main floor consists of a living room, kitchen, dining area, I bedroom, and one bathroom. Basement is 100% finished and has a family room, 2 bedrooms, laundry/utility, and one bathroom. Recent updates include: studs, drywall, texturing, insulation, kitchen, both baths, basement re- finished, all flooring (except living room), light fixtures, furnace w/central air, all windows, vinyl siding, water heater, plumbing, and electrical. Subject features include: flat panel oak cabinetry; laminate countertops; breakfast bar; painted interior doors and trim; ceramic tile shower stall; steel entry doors; asphalt shingles; utility sink; vessel sink; double hung and sliding vinyl windows; vaulted ceiling; recessed lighting; metal soffits; wood storage shed; and chain link fencing. There are currently no appliances. One car attached garage is finished and heated. Shop building has a rough concrete floor with metal siding, and is not finished or heated. Floor coverings consist of carpeting in the basement and bedrooms; solid oak in the living room; and

ADDITIONAL COMMENTS Page 3						
Borrower or Owner Nathan	niel R. & Jennifer A. Spencer					
Property Address 24 Nevada	Dr					
City Rapid City	County Pennington	State SD	Zip Code 57701-7116			
Lender or Client Black	Hills Federal Credit Union					

vinyl in the kitchen, dining, laundry, and baths. No functional or external obsolescence noted. No deferred maintenance items observed. The effective age of the improvements is estimated at +/-4 years. Pennington County Equalization and MLS#115363 both show the subject's GLA as 1008 sq. ft., which is not correct.

### SALES COMPARISON APPROACH

The comparables used in this report adequately bracket the subject's indicated value and results in both positive and negative overall net adjustments. Gross, net, and line item adjustments are all within accepted standards. Appraiser was unable to bridge the subject's low main floor GLA (2 year search). The adjusted values range from a low of \$154,800. to a high of \$156,400. As most similar, Comparables #1 through #3 has received 100% of the weight in developing the subjects indicated value. The appraiser has rounded the subjects indicated value to the nearest \$1,000.00. The current market views ranch style and split-foyer (bi-level) construction as similar, with no significant difference in value noted.

Comparables #1 through #4 are from the subject's immediate neighborhood. All comparables are similar to the subject in view, site size, quality of construction, age & effective age, gross living area, bed/bath counts, functional utility, and overall market appeal. Comp #4 has not had the extent of updating as the subject, and received a condition adjustment. Post buyer reaction support a range of adjustment for physical condition of from \$4.00 per GLA sq. ft. to \$15.00 per GLA sq. ft. depending upon the respective differences between the subject and comparables. In the case of Comp #4 the updates best support a superior condition adjustment near the middle of the range. Condition adjustment has been applied at \$10.00 per square foot. There were no one bedroom comparables available (2 year search).

Comparable sales over 6 months old are often utilized for appraisals in our market area. In order to establish good comparable sales data it is necessary to utilize sales up to 1 years old. As property values have been stable, no time adjustments are necessary.

## RECONCILIATION

This approach directly measures how participants react to the subject and is strongly reflective of current market conditions. The Cost Approach is generally one of the better indicators of value for new, recently constructed or unique properties. As the subject was originally constructed in 1960 it suffers from some physical incurable depreciation. The application of this approach is weakened by the number of assumptions made necessary to estimate this depreciation. Therefore this approach serves mostly as an independent check on value.

The Income Approach was considered, but not developed, due to a lack of reliable rental data in the market area and buyers and sellers are not typically considering this approach when making decisions to purchase or sell single family properties.

The reconciliation of the three approaches dictates that the appraiser place the heaviest reliance on the Sales Comparison Approach and support a "final opinion of value" of \$155,000.00.

The Cost Approach provides support.

## CONDITIONS OF APPRAISAL

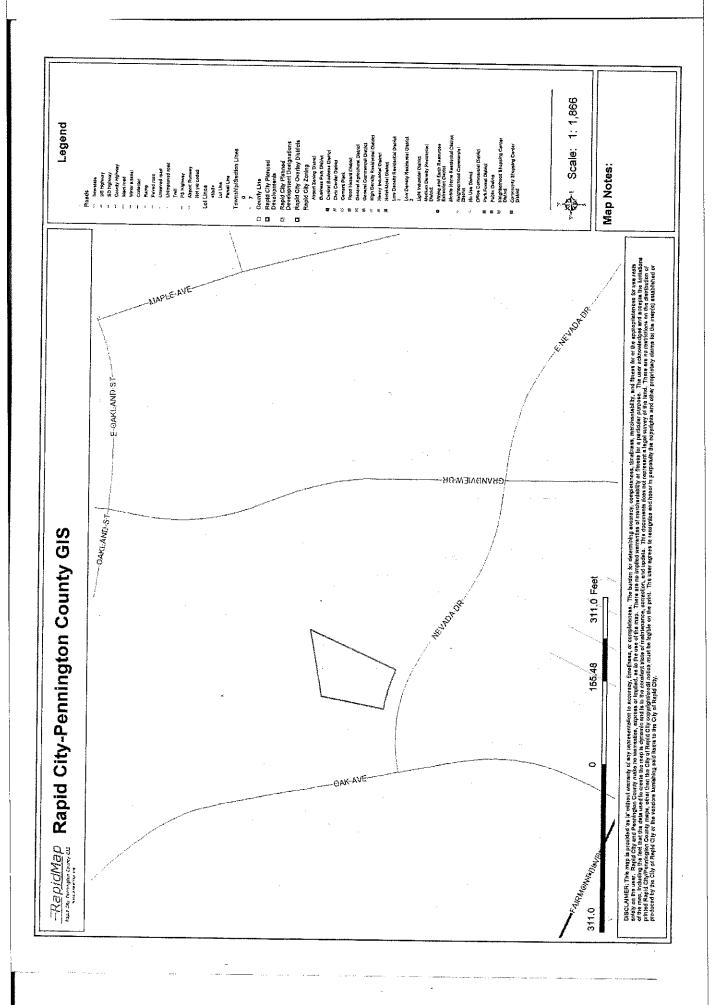
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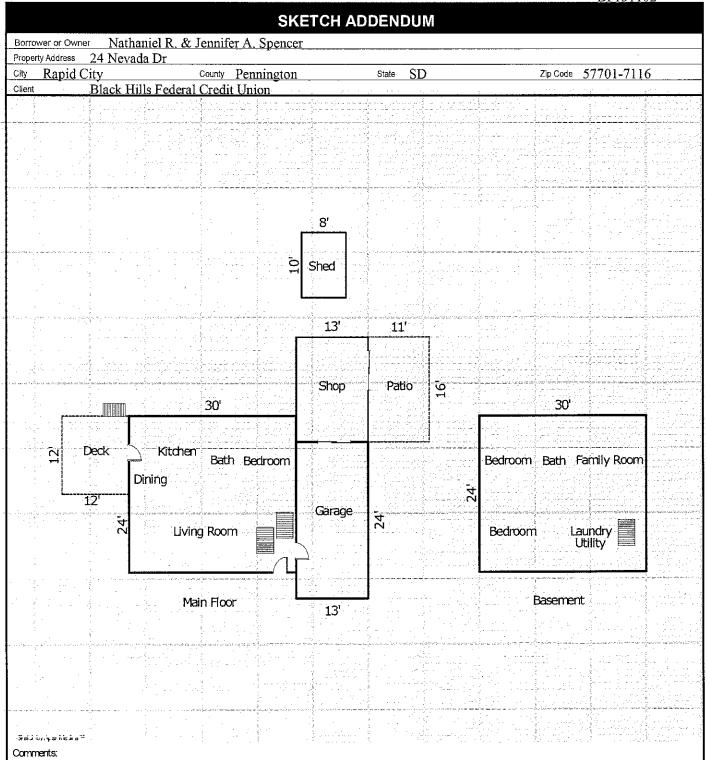
	ADDITION	AL COMMENTS Page 4	
Borrower or Owner Nathan Property Address 24 Nevada	niel R. & Jennifer A. Spencer Dr		
city Rapid City	County Pennington	State SD	Zip Code 57701-7116
Lender or Client Black	Hills Federal Credit Union		

The subject property was appraised " as is" in this report.

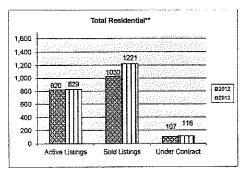
## COMMENTS ON COST APPROACH

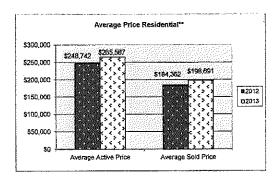
Site improvements include: standard landscaping, concrete flatwork, shop, shed, fencing, sewer, water and electrical hookups.

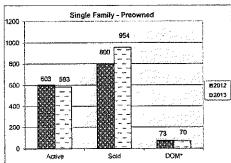


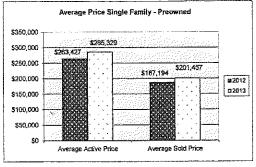


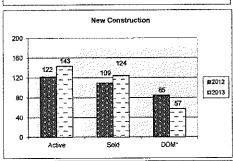
<b>~</b> .	AREA CALCULAT	TONS SUMMARY Net Size	LIVING AREA BREAKDOWN  Breakdown Subtotals			
GLA1 BSMT GAR P/P OTH	Description  First Floor Basement Garage Patio Wood Deck Storage	720.0 720.0 312.0 176.0 144.0 208.0 80.0	720.0 720.0 720.0 312.0 320.0 288.0	First Floor 24.0 x	30.0	720.0
	Storage	80.0	288.0			
		e see e e e				
Ne	et LIVABLE Area	(rounded)	720	1 Item	(rounded	720

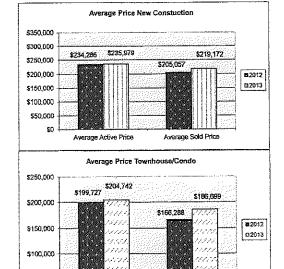






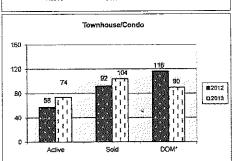






Average Sold Price

age Active Price



\*DOM is for sold listings only
\*\*Includes Single Family, New Construction, Manufactured Home, Townhouse/Condo, Recreational Property

Areas used: Box Elder, City Center, Elk Creek, Nemo Road, North, Northeast, Northwest, Piedmont Valley, Pine Grove, Rapid City, Rapid Valley, Rimrock, Sheridan Lake Road, Southeast, Southwest, West Blvd

Date Range for Active stats: as of 9/1/12 and as of 9/15/13 Date Range for Sold stats: 1/01/12 to 9/01/12 and 1/01/13 to 9/01/13

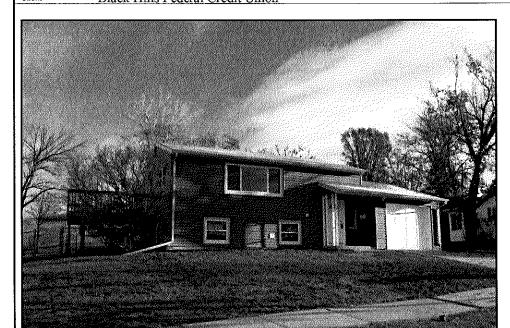
This representation is based in whole or in part on data supplied by the Black Hills Association of REALTORS® or its Multiple Listing Service for the periods as shown. Neither the Association nor its MLS guarantee or is in any way responsible for its accuracy. Data maintained by the Association or its MLS may not reflect all real estate activity in the market.

Borrower or Owner Nathaniel R. & Jennifer A. Spencer
Property Address 24 Nevada Dr

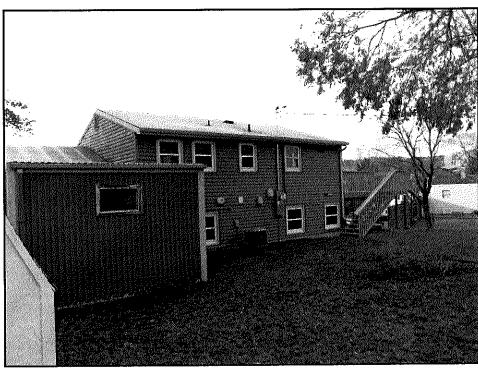
City County Pennington
Black Hills Federal Credit Union City Rapid City

State SD

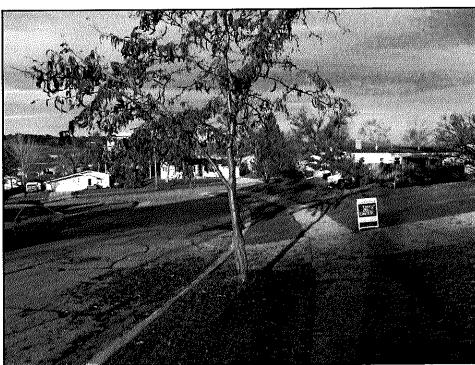
Zip Code 57701-7116



FRONT VIEW OF SUBJECT PROPERTY



**REAR VIEW OF** SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

Market Conditions Addendum to the Appraisal Report File No. BF131102 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. State SD ZIP Code 57701 Property Address 24 Nevada Dr **City** Rapid City Nathaniel R. & Jennifer A. Spencer Borrower 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 Instructions: 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 Prior 7-12 Months Prior 4-6 Months Overall Trend **Inventory Analysis** 24 20 19 Increasing X Stable Declining Total # of Comparable Sales (Settled) X Stable Declining Absorption Rate (Total Sales/Months) 6.33 4.00 6.67 Increasing X Stable Increasing Declining Total # of Comparable Active Listings 14 14 14 2.10 2.21 X Stable Increasing 3.50 Declining Months of Housing Supply (Total Listings/Ab.Rate) Overall Trend Prior 4-6 Months Current - 3 Months Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months 157,900 158,500 159,900 X Stable Declining Increasing Median Comparable Sale Price X Stable Increasing 55 Declining 46 Median Comparable Sales Days on Market 59,900 X Stable 159,900 160,900 Increasing Declining Median Comparable List Price X Stable Increasing Median Comparable Listings Days on Market .98 79 45 Declining X Stable 99.00 Declining Median Sale Price as % of List Price 99.00 99.00 Increasing Yes X No X Stable Increasing Seller-(developer, builder, etc.) paid financial assistance prevalent? Declining A R C 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 The reader is advised that neither the existence nor the amount of seller paid closing cost is reported in fees, options, etc.). the local MLS system. Many/most Brokers refuse to provide the information to appraisers. Based on an analysis of real estate contracts in the appraiser's workfiles, the selling price could reflect a 0 to 3 percent closing cost for this price £. Are foreclosure sales (REO sales) a factor in the market? Yes X No If yes, explain (including the trends in listings and sales of foreclosed properties). ALYS Cite data sources for above information. MLS data does not offer a readily available search to obtain the number of foreclosured or distressed listing data. The data ource is the appraiser's workfiles within the Rapid City market area and the number of REO sales are not determined to be predominant or a factor in the market at the present time. Inventory analysis, median sale & list price, DOM & sale/list percentages obtained from Black Hills Assoc. MLS 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 subjects immediate market area is considered to be the southeast Rapid City area. The appraiser's search parameters included detached housing from this neighborhood which fell within a perspective buyers price range of \$140,000. to \$170,000, with similar quality, appeal, and bed/bath counts. Project Name: NA  $If the {\it subject} is a {\it unitina} condominium {\it or cooperative project}, complete the following:$ Current - 3 Months Overall Trend 7-12 Months Prior 4-6 Months Subject Project Data Prior Increasing N/AStable Declining N/AN/A Total # of Comparable Sales (Settled) Ċ Increasing Stable Declining N/AAbsorption Rate (Total Sales/Months) N/AN/A increasing 1 N/A N/ADeclining Stable Total # of Active Comparable Listings N/AD Declining Stable Increasing N/A N/AMonths of Unit Supply (Total Listings/Ab. Rate) N/AAre 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 C foreclosed properties, 0 Summarize the above trends and address the impact on the subject unit and project. The subject is not a unit in a condominium or cooperative project, therefore the condo/co-op projects section of the report is not applicable Signature Signature Appraiser Name Brian G. Donnelly Appraiser Name Donnelly Appraisal Services Company Name Company Address Company Address 707 Franklin St, Rapid City, SD 57701 State License/Certification# State State SD State License/Certification # 911SL-2014

Email Address briand@rushmore.com

Email Address

Borrower or Owner Nathaniel R. & Jennifer A. Spencer
Property Address 24 Nevada Dr

City Rapid City County Pennington
Client Black Hills Federal Credit Union

SD

Zip Code 57701-7116





Kitchen



Living Room



Bath

Property Address 24 Nevada Dr

City Rapid City County Pennington

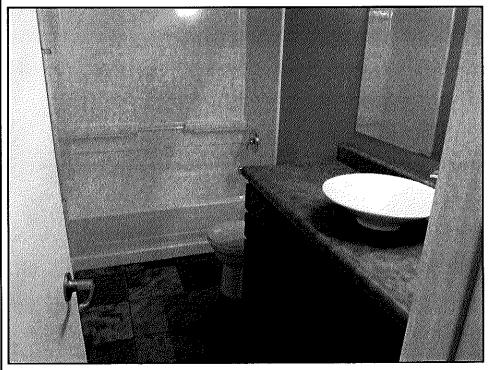
City County Pennington
Black Hills Federal Credit Union

SD

Zip Code 57701-7116



Bedroom



Bath



Family Room

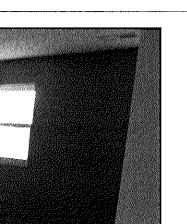
Zip Code 57701-7116

# PHOTOGRAPH ADDENDUM

Borrower or Owner Nathaniel R. & Jennifer A. Spencer
Property Address 24 Nevada Dr

Rapid City County Pennington
Black Hills Federal Credit Union

Client



State SD

Bedroom



Bedroom



Laundry Room

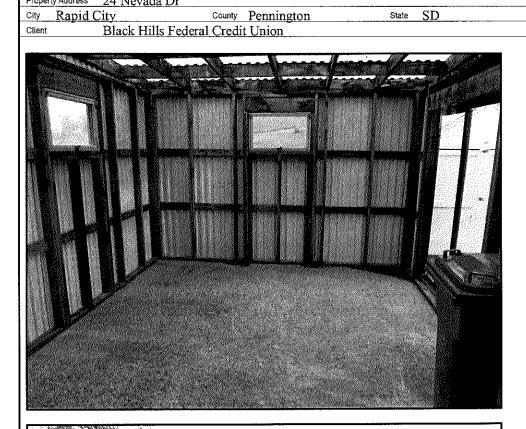
Borrower or Owner Borrower or Owner Nathaniel R. & Jennifer A. Spencer
Property Address 24 Nevada Dr

County Pennington

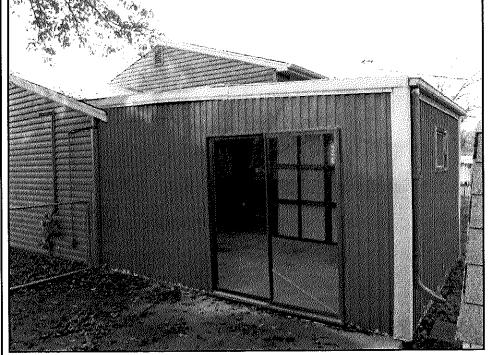
State SD

Zip Code 57701-7116

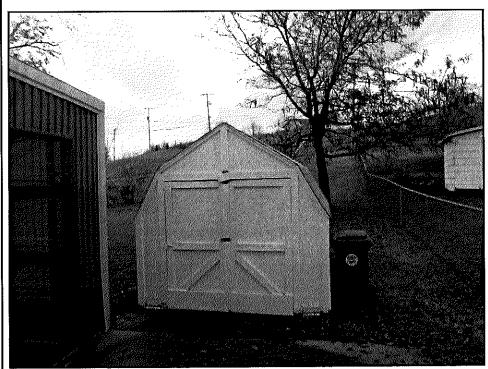
Shop



Shop



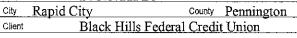
Shed

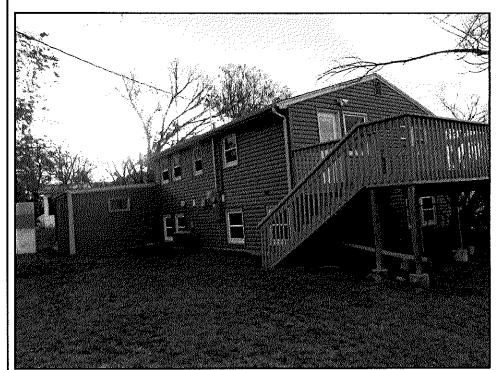


Borrower or Owner Nathaniel R. & Jennifer A. Spencer
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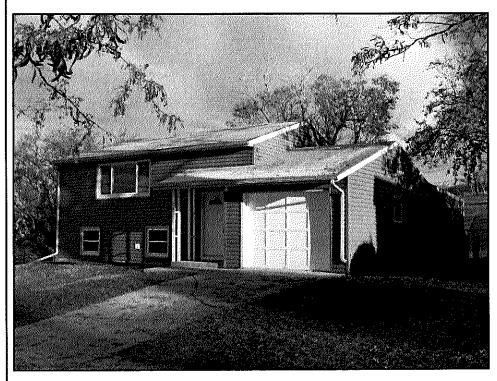
State SD

Zip Code 57701-7116

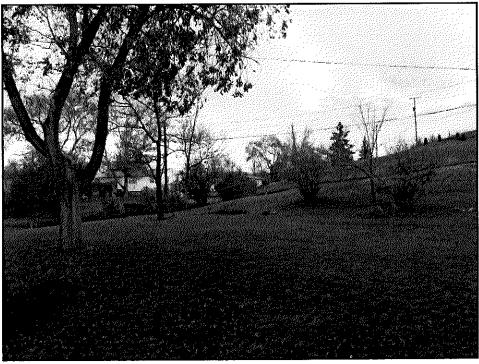




Rear View



Front View



Back Yard

Borrower or Owner Nathaniel R. & Jennifer A. Spencer

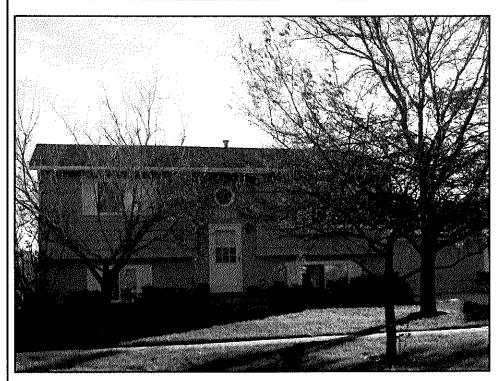
Property Address 24 Nevada Dr

 City
 Rapid City
 County
 Pennington

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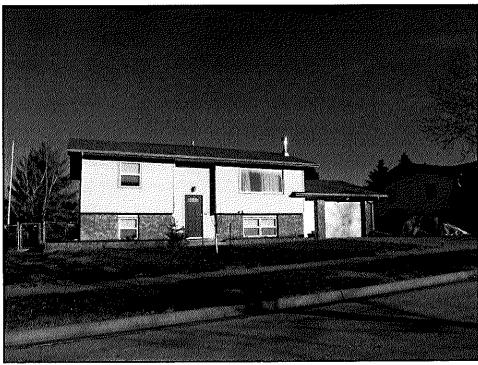


### **COMPARABLE #1**

3828 Elm Avenue Rapid City, SD 57701

Price \$159,000
Price/SF 185.31
Date \$01/13;c02/13
Age 29
Room Count 4-2-1.0
Living Area 858

Value Indication \$154,900



## COMPARABLE #2

604 East Liberty Street Rapid City, SD 57701

 Price
 \$157,000

 Price/SF
 183,20

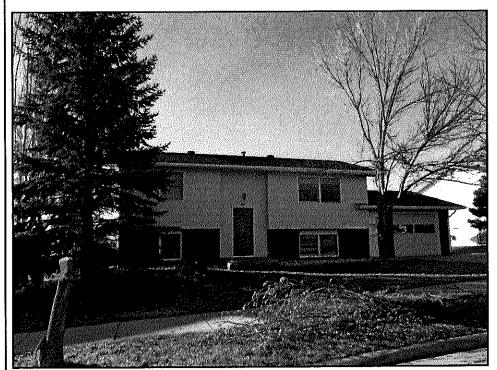
 Date
 \$02/13;c03/13

 Age
 35

 Room Count
 4-2-1.0

 Living Area
 857

Value Indication \$155,500



## **COMPARABLE #3**

1 Texas Street Rapid City, SD 57701

 Price
 \$156,900

 Price/SF
 183.08

 Date
 \$05/13;c06/13

 Age
 37

 Room Count
 4-2-1.0

 Living Area
 857

Value Indication \$154,800

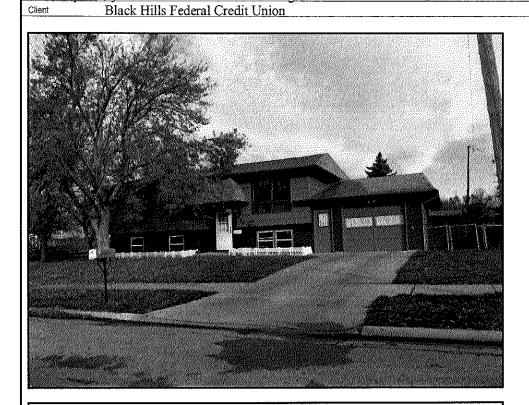
Borrower or Owner Nathaniel R. & Jennifer A. Spencer

Property Address 24 Nevada Dr

City Rapid City County Pennington Client

State SD

Zip Code 57701-7116



### **COMPARABLE #4**

202 East Texas Street Rapid City, SD 57701

\$154,000 Price Price/SF 153.85 Date s09/12;c11/12 37 Age 5-3-1.0 Room Count Living Area 1,001

\$156,400 Value Indication

## **COMPARABLE #5**

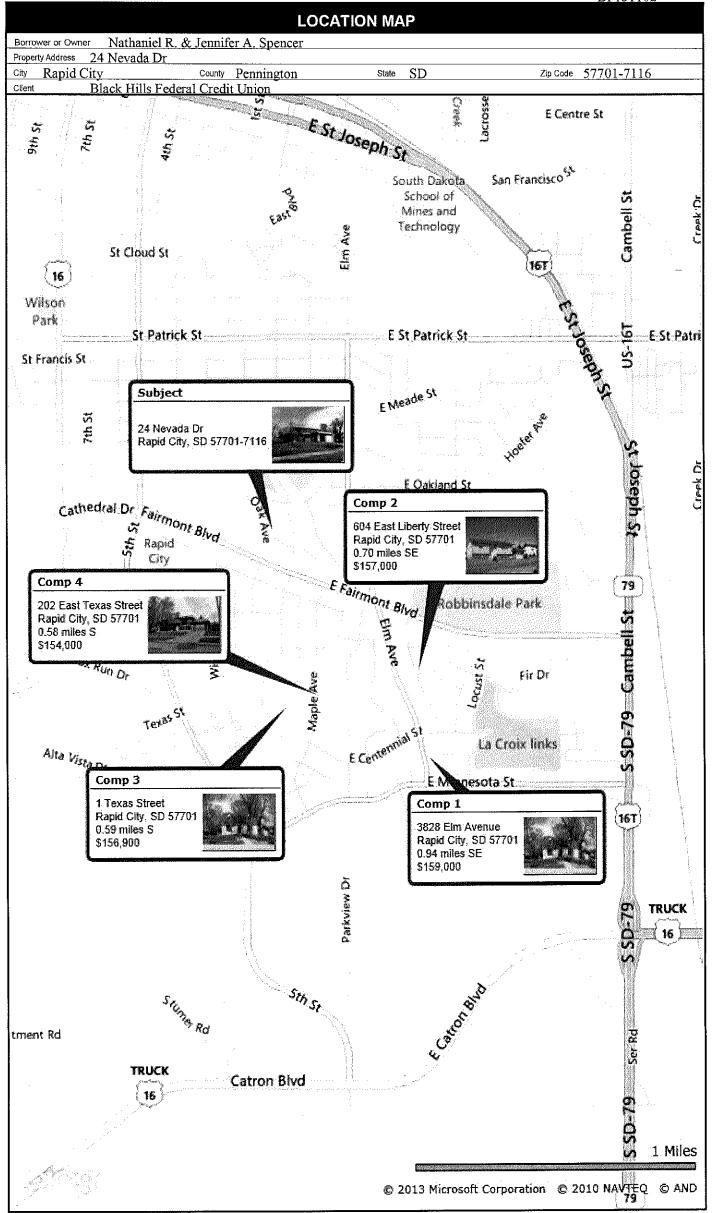
Price \$ Price/SF Date Age Room Count Living Area

Value Indication

\$

## **COMPARABLE #6**

Price \$ Price/SF Date Age Room Count Living Area \$ Value Indication



Census Tract: 107

FIPS Code: 46103

NO: 911SL

This is to Certify that BRIAN G. DONNELLY of RAPID CITY, SD is duly licensed to appraise property in the State of South Dakota as a

STATE LICENSED APPRAISER

Mid-Level

from the date hereof until September 30, 2014 unless terminated by the Department

State-Licensed Appraiser classification applies to appraisal of any noncomplex nonresidential property or complex one-to four-family residential property with a transaction value of less than \$250,000 and any noncomplex one-to four-family residential property with a transaction value of less than \$1,000,000. The appraiser is bound by the Competency Rule of the Uniform Standards of Professional Appraisal Practice.

IN WITNESS WHEREOF,

this document was signed by the official in charge of licensing and certification on September 09, 2013

2014

Parrela S. Roberto

Secretary; SOUTH DAKOTA DEPARTMENT OF LABOR AND REGULATION

File No.

# Real Estate Appraisers Professional Liability

Date Issued	Policy Number	Previous Policy Number	
04/23/2013	LS1012073-003	LSI012073-002	
<u> </u>			

## LIBERTY SURPLUS INSURANCE CORPORATION

(A Stock Insurance Company, hereinafter the "Company")
175 Berkeley Street
Boston, MA 02117

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

Item

DECLARATIONS

1.	Customer ID: 164630 Named Ensured: DONNELLY APPRAISAL SERVICE Brian G. Donnelly 707 Franklin St. Rapid City, SD 57701	:	This Insurance Contract is issued by a nonadmitted insurer which is not licensed by nor under the jurisdiction of the South Dakota Insurance Director.
2.	Policy Period: From: 07/01/2013 12:01 A.M. Standard Time at Item 1.	To: 07/01/2014 I the address stated in	
3,	Deductible: \$1,000	Each Claim	
4.	Retroactive Date:	07/01/2004	
5.	Inception Date:	07/01/2011	
6.	6. Limits of Liability:		The Limit of Liability for Each Claim and in
	A. \$500,000	Each Claim	the Aggregate is reduced by Damages and
	B. \$500,000	Aggregate	Claims Expenses as defined in the Policy.
7.	Mail All Notices to Agent:		LlA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652
8.	Annual Premium: + +	\$732 . 00 \$18 . 30 Surplus Lines Tax \$2 . 20 Clearinghouse Fee	
9,	Number of Appraisers:	T.	
10.	Forms attached at (ssue: SC-9 (10/08)	LIA0025 (10/11) LIA012 (08/11	) LIA015 (03/10) LIA015 (03/10) #2

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the exhibits the Named Insured and the Company.

By Authorized Signature

L1A001S (04/10)