



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

I move to approve 1) authorization of \$180,000 for the Ownership and Preservation Program to purchase a Category Local, appreciation-capped deed restriction on a condominium unit and 2) \$125 for a title insurance policy.

Reasons for Recommendation:

- The purchaser has been qualified as Category Local by the BCHA and meets the requirements of the Ownership and Preservation Program Policies.
- The unit is located in Ketchum and meets the requirements of the Ownership and Preservation Program Policies.
- Conversion of existing housing units to deed-restricted community housing is consistent with the objectives of Goal 1 of the Housing Action Plan.
- The Ownership and Preservation Program provides assistance to locals in accessing homeownership, a goal identified in the Housing Action Plan.

Policy Analysis and Background (non-consent items only):

GOAL 1: CREATE + PRESERVE COMMUNITY HOUSING

Ownership and Preservation Program

On August 21, 2023, the Council approved the Ketchum Ownership and Preservation Pilot Program Description and Policies (attachment #1). The Ownership and Preservation Program (OPP) offers cash incentives to homeowners or homebuyers in Ketchum in exchange for recording a Category Local deed restriction on their property, limiting ownership and occupancy of the home to qualified locals in Blaine County, Idaho. The Ownership and Preservation Program is funded via the LOT for Housing, and \$1 million is committed to the OPP over a two-year period.

OPP funds may be sought by qualifying Category Local households who will occupy the home as their full-time, primary residence and work in Blaine County and either (1) are existing homeowners in Ketchum or (2) are looking to purchase a home in Ketchum. In the case of prospective homebuyers, staff will pre-qualify applicants for participation, but program funds are not available until a Purchase and Sale Agreement has been signed for a property in Ketchum. Funds are released at closing and a deed restriction is recorded on the home.

The OPP offers two Category Local deed restrictions from which applicants can choose. The first is a light deed-restriction, which does not cap appreciation. The second is an appreciation-capped deed restriction, similar to the Blaine County Housing Authority's other income category deed restrictions. The OPP offers 15% of a home's market value, up to \$125,000, for a light restriction. 30% of a home's market value, up to \$225,000, is available for an appreciation-capped restriction. Market value is determined by the lesser of the purchase price or an appraisal. For a full program description, please see the attached program policies. Additional information on the program is located on the [Housing Matters website](#) under the Ownership and Preservation tab.

Funding Requested

214 Pinewood Lane A2 is a 2-bedroom, 2-bathroom condominium unit in Parkside. The home is being sold for \$600,000 and has received an appraisal for \$600,000 (attachment #2). The buyer applied to the Ownership and Preservation Program and is qualified under the program guidelines. The buyer is currently a tenant in the unit being purchased. They have requested an appreciation-capped deed restriction. The OPP will provide 30% of the market value of the home for the deed restriction: \$180,000.

Once deed-restricted, the home's base price will be the market price at the time of purchase (\$600,000) less the 30% value provided for the deed restriction (\$180,000). Appreciation will begin from the base price of \$420,000, ensuring the public investment remains with unit long term and through a succession of future owners. The deed restriction does not impact or limit the amount of HOA assessments and dues for the unit within the Parkside HOA. However, any non-luxury capital improvements – including HOA special assessments – can be added to the resale value under the terms of the deed restriction.

In addition to purchasing the deed restriction, staff recommends purchasing a title insurance policy covering the deed restriction's value, \$180,000, insuring the position and recording of the deed restriction on title. The policy costs \$125.

Next Steps

Following authorization to release funds, staff will review final documentation for the transaction, including: title report and insurance, final loan approval, and closing statement. Staff will prepare a deed restriction for the property and provide it to the title company along with instructions for recording and releasing funds. Funds will not be released from escrow until closing and the deed restriction is recorded.

This is the first Ownership and Preservation Program deed restriction transaction. The program officially launched on January 24, 2024.

Sustainability Impact:

Deed-restricted units house members of the community locally, ensuring that residents are closer to their places of work, recreation, and other services. This proximity helps to decrease transportation time and reduce vehicle-related emissions associated with commuting to and from work from outside of the community.

Additionally, the Ownership and Preservation Program converts existing housing units in Ketchum into community housing, utilizing existing housing stock, land, and resources to achieve community housing goals.

Financial Impact:

None OR Adequate funds exist in account:	\$180,000 in funds will be released from the Housing Department's Ownership and Preservation Program budget for the deed restriction and an additional \$125 for a title insurance policy (deed-restriction program line item).
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Attachments:

1. Ketchum Ownership and Preservation Pilot Program Description and Policies
2. 214 Pinewood Lane A2 Appraisal

Ketchum Ownership and Preservation Pilot Program

Program Description and Policies

1 PILOT PROGRAM OVERVIEW

The Ownership and Preservation Program (the “Program”), offers cash incentives to homeowners in exchange for recording a deed-restriction on their property to restrict ownership and occupancy of the housing unit to qualified locals working and/or living within the geographic boundaries of Blaine County, Idaho. The goals of the program are to assist community members in accessing homeownership, to help existing local homeowners remain in the community, and to preserve the supply and prevent leakage of housing available for ownership by locals and local workers. The Program includes two program options, which provide different deed-restriction terms and corresponding cash incentive values.

2 PROGRAM DEFINITIONS

(a) Category Local: A community housing classification which does not have an income limit but requires that an occupant household meet asset limits and the Basic Qualifications for Community Housing, as defined by the latest adopted version of the Blaine County Housing Authority Community Housing Administrative Guidelines (“BCHA Guidelines”).

(b) Housing Unit: A housing unit is a single-family house, townhome, or condominium, that is intended for occupancy living quarters and can be owned individually. It does not include multi-family rental units, accessory dwelling units, or commercial lodging units.

(c) Property Owner: The individual(s) or legal entity that holds fee title to the property, as reflected on the recorded documents.

(d) Qualified Household: A Qualified Household is any group of individuals living together in one home as their primary residence, meeting the following criteria:

- a. At least one non-dependent member of the Qualified Household must be a Full Time employee, as defined in the BCHA Guidelines, employed by one or more Blaine County employers and physically working in Blaine County, or the Household must meet one of the following exemptions:
 - i. The Household consists of one or more retired persons over the age of 65 who was a full-time employee of an entity located within Blaine County, Idaho or self-employed immediately prior to retirement and for not less than ten (10) out of the fifteen (15) years prior to qualification, and continued living as a full time resident within Blaine County following their retirement.
 - ii. The Household consists of one or more persons unable to work or who does not have a work history due to qualifying for disability as defined by the Americans with Disabilities Act

- (ADA) and who currently resides in Blaine County as their Primary Residence.
- iii. The Household consists of one non-dependent adult who is either a full-time, single parent or guardian of a child under the age of 4 or a full-time, informal caregiver of a child or an adult with a disability. This exemption is subject to review and approval by the Blaine County Housing Authority Board.
 - iv. A member of the Household is a full-time teacher at a school located within Blaine County.
 - v. A member of the Household actively serving in the U.S. Armed Services counts as full-time employment in Blaine County, Idaho if that member of the Household met employment criteria for a minimum of two years prior to enlisting and if the individual has returned to employment in Blaine County within sixty (60) days of terminating enlistment with the U.S. Armed Services.
 - vi. If a member of the Household is self-employed, either 75% of the clients and customers of the business or organization must be or 75% of the total revenues must be from clients and customers physically located in Blaine County, Idaho. The self-employed member must work a minimum of 1,500 hours per year.
- b. At least one (1) member of the Household must be eighteen (18) years of age.
 - c. No member of the Household may own developed residential real estate or a mobile home other than the housing unit that serves or will serve as the Household's primary residence and will be subject to a Category Local deed-restriction upon participation in the Program. However, ownership of shared inheritance of developed residential real estate will not disqualify the Household and may be reviewed by the Blaine County Housing Authority Board. Ownership of developed residential real estate outside of Blaine County will not disqualify a Household at the time of application from receiving a Qualification Letter, but Funding Disbursement may be withheld until the Household has ceased ownership of the property.
 - d. The Household Net Worth (the total net worth of all members of the Household) must not exceed the Allowable Net Worth or Allowable Net Worth of Persons of Retirement Age, which shall be 65 years of age for this program, depending on household composition, specified for Category Local and updated annually by the Blaine County Housing Authority.

3 PROGRAM ADMINISTRATION

The City will administer the Program with support from the Blaine County Housing Authority.

City of Ketchum Role: The City will oversee and fund the Program and establish and modify these Program Policies.

Blaine County Housing Authority Role: The Blaine County Housing Authority will function as the administrator of all Category Local deed-covenants recorded as part of the Program. The Blaine County Housing Authority will also be responsible for review of applications, compliance, and reporting to the City.

4 PROGRAM FUNDING

4.1 Funding Amounts

The City will provide 15% to 30% of the appraised value of the housing unit or, in the event the housing unit is being purchased, the purchase price, whichever is less. Funding percentages will be commensurate with the requested program option and corresponding deed-restriction, as follows:

Program Option 1: The City will provide 30% of the appraised value of the housing unit or purchase price, whichever is less. The Category Local deed-restriction will have an appreciation cap (defined in section 6). Funding will not exceed \$225,000.

Program Option 2: The City will provide 15% of the appraised value of the housing unit or purchase price, whichever is less. The Category Local deed-restriction will not have an appreciation cap. Funding will not exceed \$125,000.

4.2 Funding Disbursement

Funds will not be disbursed until Final Approval, which will not occur until the following conditions have been satisfied:

- a. **Title Company.** Closing must take place at a title company.
- b. **Appraisal.** A complete appraisal dated within sixty days must be submitted to the City prior to final approval.
- c. **Home Inspection.** A professional home inspector must perform an inspection and complete and submit a home inspection report to the City dated within sixty days prior to closing.
- d. **Title Insurance.** The buyer or owner must provide title insurance to insure clear title to the property prior to recording the deed-restriction.
- e. **Approval of Closing Statement.** The final closing statement must be reviewed and approved.
- f. **Final Loan Approval.** If applicable, a letter from any mortgagee stating that the buyer has received final loan approval for financing of the purchase of the housing unit.
- g. **Category Local Ownership Deed Restriction.** The buyer or owner must execute the applicable Category Local Ownership deed restriction and

corresponding Program Mortgage. The Title Company will record the applicable deed restriction and Program Mortgage at time of closing.

- h. Closing Instructions.** The City will provide instructions to the title company concerning required signatures, recording of documents, and disbursement of funds.

4.3 Use of Funds

There are no restrictions on recipients' use of the Ownership and Preservation Program funds. Funds may be used toward down payment and closing costs or for any other purpose.

5 ELIGIBILITY & REQUIREMENTS

5.1 Program Application and Documentation

Applicants must submit a complete copy of the application for participation in the Ownership and Preservation Program through the Blaine County Housing Authority. Applicants participating in the program to purchase a home must also provide evidence of completion of the BCHA-approved Homebuyer Education Course.

The application will be reviewed and additional documentation may be required following the procedures of the Blaine County Housing Authority Community Housing Administrative Guidelines. If the applicant is approved, a Qualification Letter will be issued to the applicant. The Qualification Letter is good for six months. All applicable qualification criteria must continue to be met by the applicant through the closing of qualified housing with available Program funds. Any changes to the information that was included in the application must be reported to the City and BCHA and may require re-qualification and issuance of a new Qualification Letter prior to Final Approval and commitment of funds.

5.2 Housing Unit Eligibility & Requirements

To participate in the Program, Housing Units must meet the following requirements.

- (a) Location: The Housing Unit must be located within the city limits of the City of Ketchum.
- (b) Status: The Housing Unit must be a legally permitted dwelling unit and not have any known code violations or open code violation cases.
- (c) Eligible Properties: The Housing Unit must be a single-family house, condominium, or townhome, that is not otherwise deed-restricted or otherwise restricted for local occupancy or affordability.
- (d) Property Condition: The Housing Unit must meet basic health and safety criteria as may be required per Idaho law and regulations.

5.3 Applicant Eligibility and Requirements

Property Owners who participate in the program must meet the following requirements and follow the applicable requirements and policies of the Blaine County Housing Authority Community Housing Guidelines.

(a) Qualified Household: The Property Owner must be a member of a Qualified Household, as defined in Section 2.

(b) Ongoing Obligations for Community Homeownership: The Property Owner must comply with all provisions of the recorded Category Local deed covenant and adhere to the ongoing obligations and requirements for Community Homeownership described in the most recently adopted Blaine County Housing Authority Community Housing Administrative Guidelines. Where the requirements of the recorded Category Local deed covenant and the Blaine County Housing Authority Community Housing Administrative Guidelines may conflict, the requirements of the deed covenant shall govern. Property Owner is required to annually submit information verifying compliance with program criteria.

6 RESTRICTED HOUSING UNIT REQUIREMENTS

Housing units will be deed-restricted with a Category Local ownership covenant, using the template provided by the City of Ketchum. Restricted housing units will meet the following requirements, consistent with the Category Local deed-restriction template and the BCHA Guidelines:

- a. **Owner Occupied.** The restricted housing unit will be owner occupied year-round, consistent with the minimum occupancy terms of the BCHA Guidelines.
- b. **Rental.** Rental of a Category-Local ownership deed-restricted housing unit will follow the BCHA Guidelines for Long-Term Rental of Community Housing. No portion of the home may be used as a short-term or vacation rental.
- c. **Deed-Restriction Term.** The deed-restriction will last 70 years unless sold to a new Qualified Household or as determined in the Deed-Restriction. At closing, a new deed-restriction will be recorded.
- d. **Appreciation.** Appreciation of the value of the restricted housing unit depends on the elected program option and corresponding deed restriction.
 - i. **Program Option 1: Appreciation cap.** Appreciation of the value of the restricted housing unit is equal to the previous sales price, or the appraised value at the time the restriction is recorded if there is no transaction, plus any increase in the cost of living during the Property Owner's ownership of the property, as determined by the Consumer Price Index, Wage Earners and Clerical Workers (CPI-W), Mountain Division, All Items (2017 = 100) published by the Bureau of Labor Statistics, United States Department of Labor. Annual appreciation shall not exceed 3% per annum. Funds contributed by the City as part of the Program will be subtracted from the initial base price.
 - ii. **Program Option 2: No cap.** Appreciation of the value of the restricted housing unit is not limited. The housing unit may be sold at any price to a Qualified Household.

- e. **Sale.** Sale of a deed-restricted Category Local ownership housing unit will follow Blaine County Housing Authority Community Housing Administrative Guidelines for Selling Community Housing.
- f. **Change of Ownership:** If the Housing Unit changes ownership during the effective period of the deed-restriction, the deed-restriction remains intact and will be re-recorded. The new owner must be a Qualified Household and is subject to the terms of the new, recorded deed-restriction.

7 PROGRAM DURATION

(a) The Program is a two-year pilot that starts on 9/1/2023. If the Council takes no action to extend or renew this program, it shall automatically expire on 8/31/2025.

(b) City staff will review program progress and provide periodic updates and recommendations to the City Council regarding the continuance of and/or modifications to the Program.

At a minimum, at least three (3) months before the end of the pilot term, City staff will provide a report to the City Council using the following criteria to measure success of the program:

- i. Number of people served (including children)
- ii. Number of housing units preserved
- iii. Types/Sizes of units preserved
- iv. Sales prices of each home preserved
- v. Income of program participants
- vi. Funds expended and funds remaining
- vii. Barriers to participation/eligibility for the program

Appraiser and/or Data Collector Independence Certification

The Lender certifies that the above referenced appraisal has been completed in compliance with all current appraisal independence requirements as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Interagency Appraisal and Evaluation Guidelines, Fannie Mae, Freddie Mac and the Federal Housing Administration, in strict adherence to our non-influence policy and process:

<p>Borrower Name: Robert Buersmeyer Property Address: 214 Pinewood Ln A2 Ketchum ID 83340 Loan number: 7231234325 Date: 2024-02-05</p>
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- No employee, director, officer or agent of the lender or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of the appraisal in any manner.
- The Lender/Client named on the appraisal report submitted the appraisal order through a secure self-managed appraisal software platform, or through approved and compliant 3rd party integration.
- Appraiser selection was performed by a non-compensated member of the Lender. Appraiser selection was performed utilizing a selection methodology of management-approved policies based on the location of the subject property, appraiser availability and historical quality and performance metrics.
- The appraiser's compensation was not in any way dependent on the value arrived at or the closing of the loan. The appraiser was compensated directly by the Lender and not by a Lender staff member that receives compensation based on loan sales.
- The terms and conditions of the engagement contract between the Lender and the appraiser prohibit the appraiser from inappropriate communication with the Lender origination staff or attempting to obtain value/loan information from the borrower/property owner.
- No estimate regarding the Subject Property's value, proposed loan amount or proposed loan-to-value ratio was provided or communicated by the Lender to the appraiser.
- For all transactions: By proper use of a secure self-managed appraisal software platform, the Lender's loan production staff is unaware of the identity of the appraiser until the final appraisal report is delivered. Likewise the appraiser is provided with only the Lender's company name and address for inclusion in the appraisal report and is never provided with the identity or contact information of the originator of the loan. For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a).
- All communication between the selected appraiser and The Lender was conducted through the Lender's Appraisal Department. The Lender is unaware of any communication to the appraiser for this appraisal assignment made by anyone that is in violation of the terms of current Appraiser Independence Requirements.

APPRAISAL OF



APPRAISAL REPORT

LOCATED AT:

214 Pinewood Ln
Ketchum, ID 83340

FOR:

Washington Federal
425 Pike St
Seattle, WA, 98101

BORROWER:

Robert Buersmeyer

AS OF:

February 5, 2024

BY:

Kim Willows-Munro
Certified Residential Appraiser

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Robert Buersmeyer	File No.: 3562	
Property Address: 214 Pinewood Ln	Case No.:	
City: Ketchum	State: ID	Zip: 83340
Lender: Washington Federal		

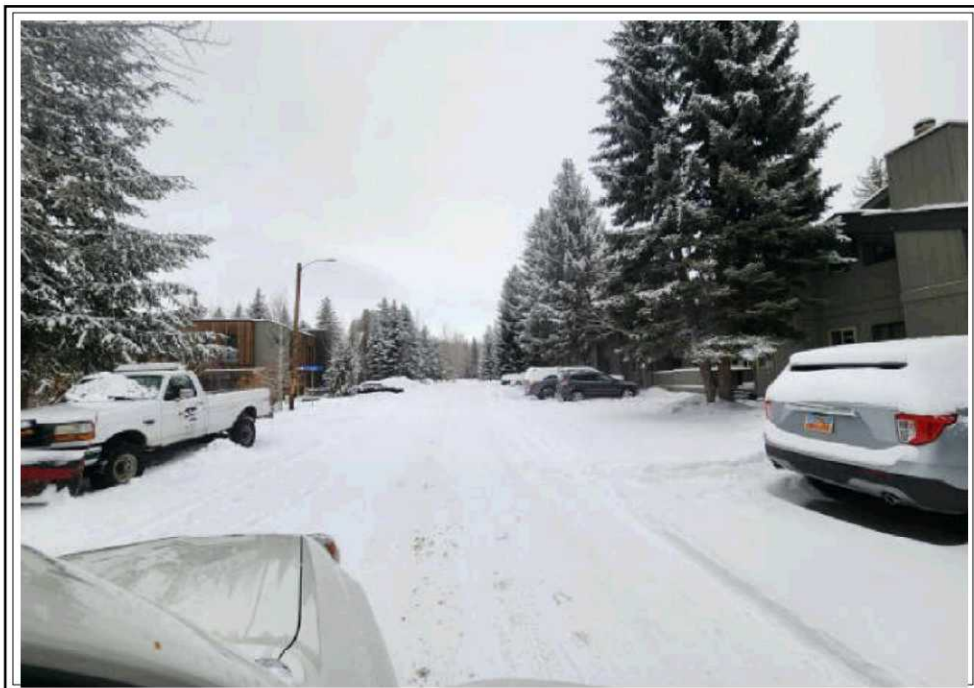


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: February 5, 2024
Appraised Value: \$ 600,000



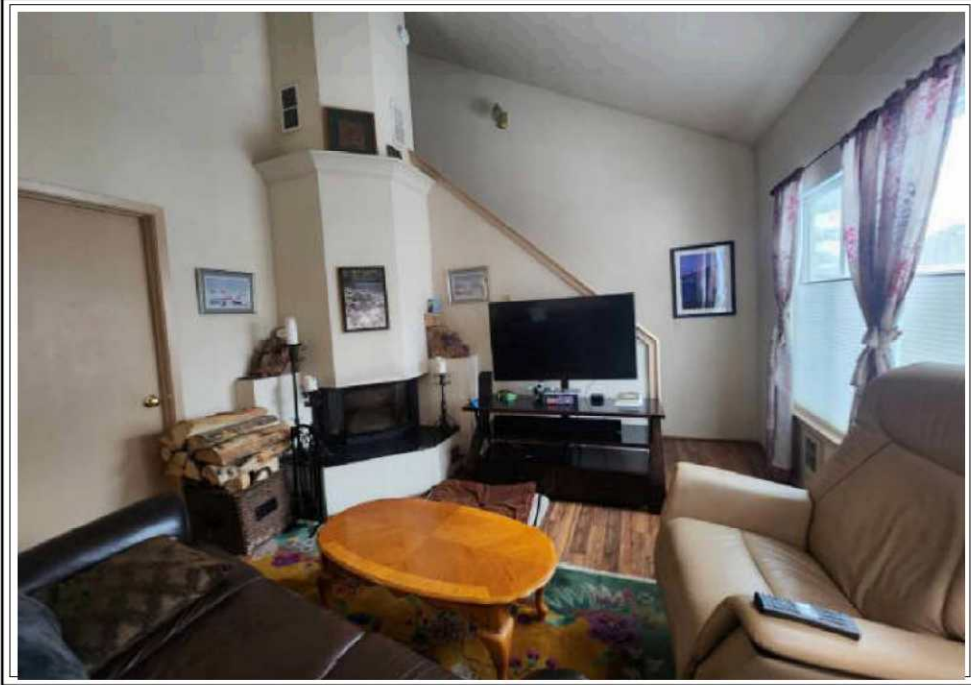
**REAR VIEW OF
SUBJECT PROPERTY**



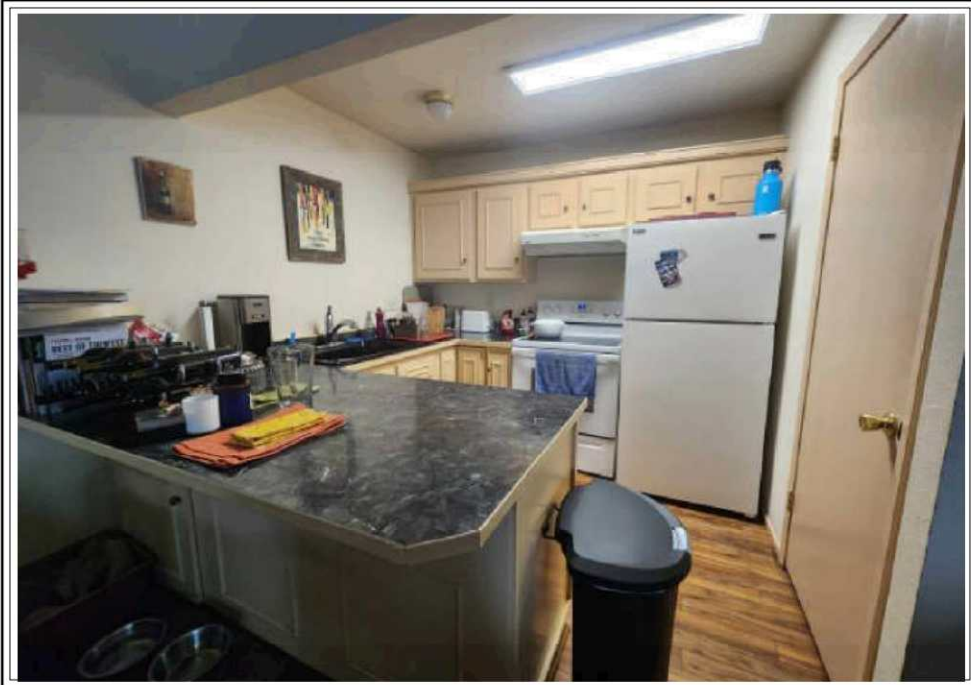
STREET SCENE

Borrower: Robert Buersmeyer
Property Address: 214 Pinewood Ln
City: Ketchum
Lender: Washington Federal

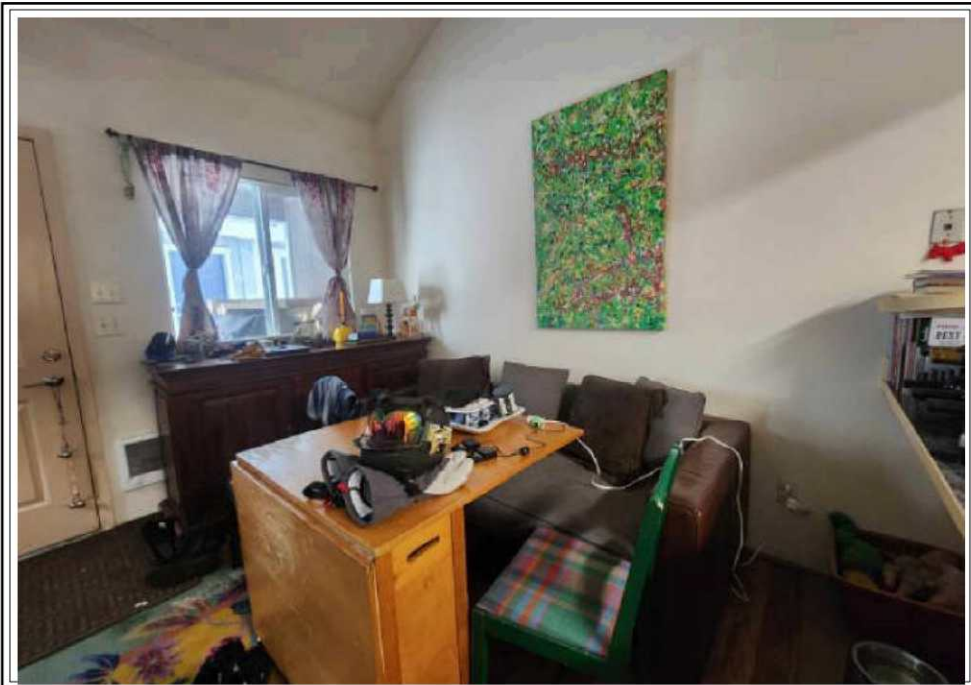
File No.: 3562
Case No.:
State: ID Zip: 83340



LIVING ROOM



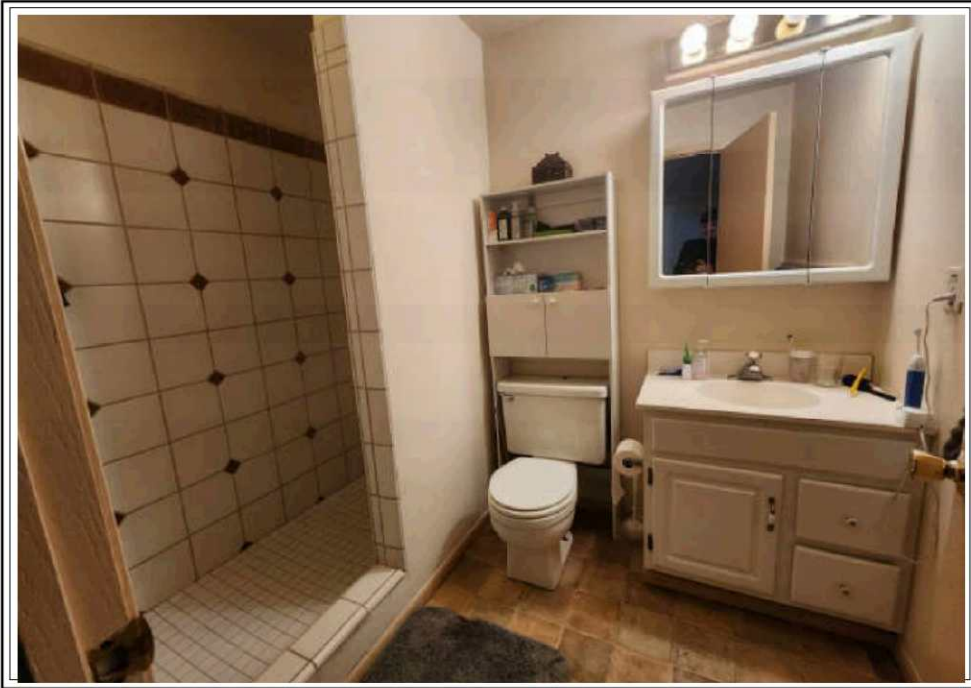
KITCHEN



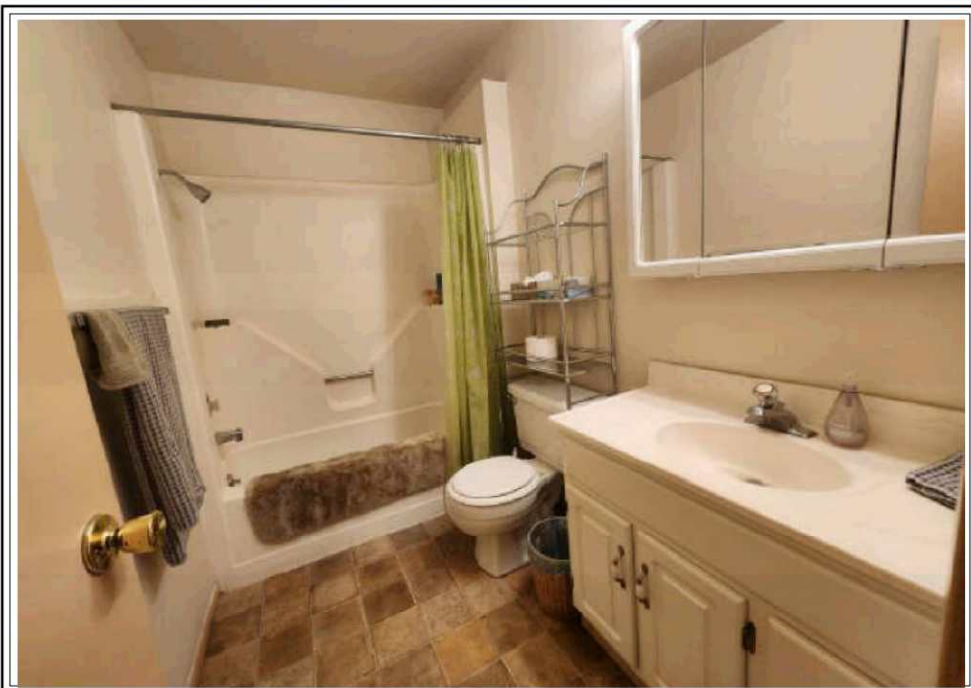
DINING

Borrower: Robert Buersmeyer
Property Address: 214 Pinewood Ln
City: Ketchum
Lender: Washington Federal

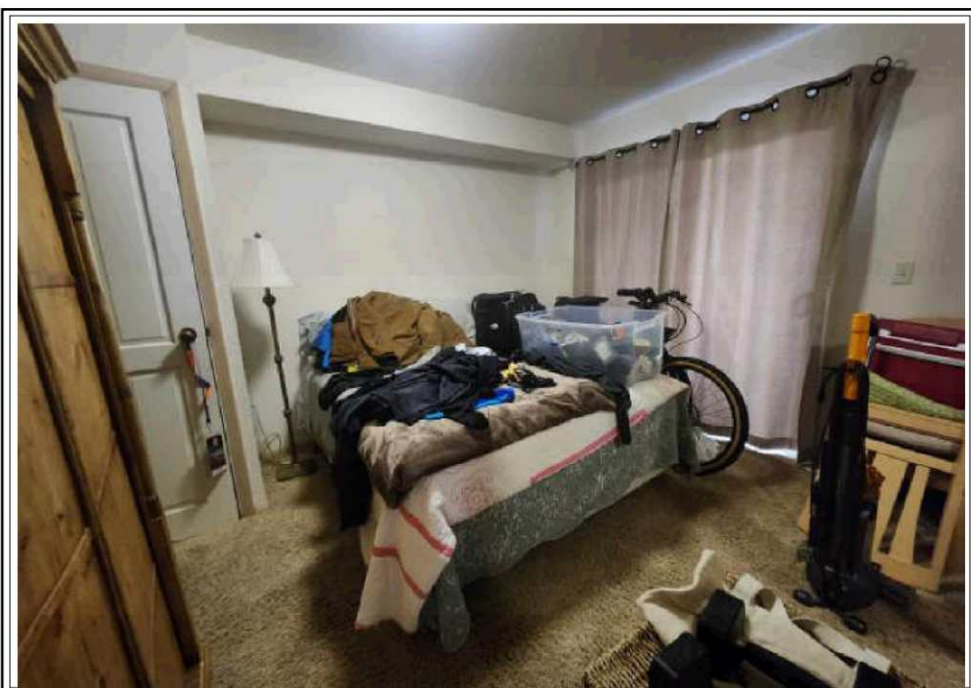
File No.: 3562
Case No.:
State: ID Zip: 83340



BATH



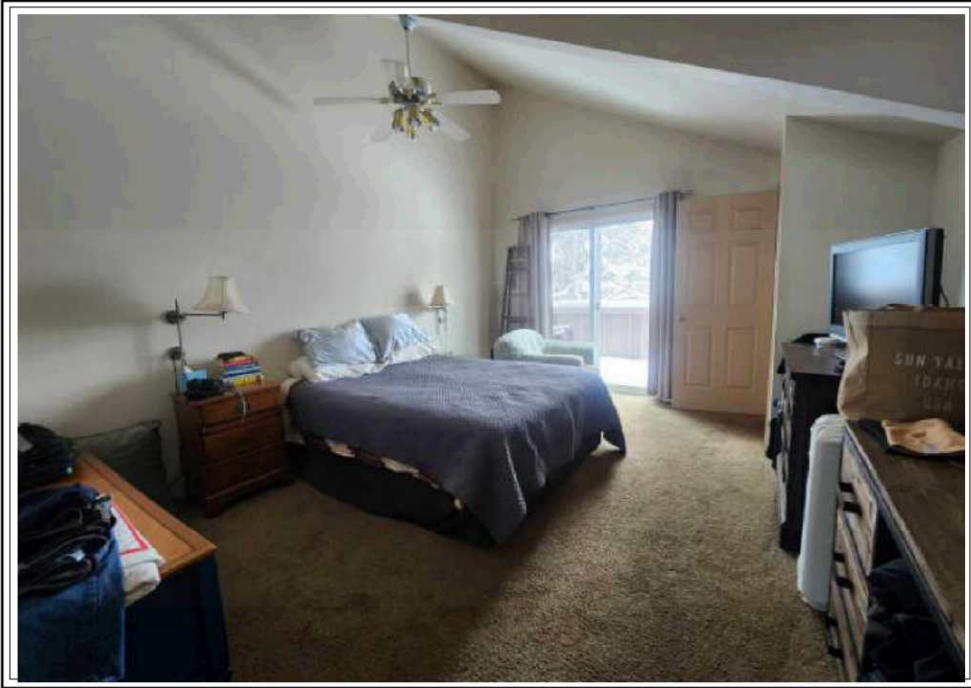
BATH



BEDROOM

PHOTOS

Borrower: Robert Buersmeyer	File No.: 3562	
Property Address: 214 Pinewood Ln	Case No.:	
City: Ketchum	State: ID	Zip: 83340
Lender: Washington Federal		



BEDROOM

Individual Condominium Unit Appraisal Report

File No. 3562

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	214 Pinewood Ln	Unit #	A2	City	Ketchum	State ID		Zip Code	83340
Borrower	Robert Buersmeyer	Owner of Public Record	Eric & Anna Mathieu	County	Blaine				
Legal Description	Parkside Village Condo Unit A Bldg 2 .015625								
Assessor's Parcel #	RPK086000200A0	Tax Year	2023	R.E. Taxes \$	2,034				
Project Name	Parkside Village	Phase #	1	Map Reference	Blaine 013	Census Tract	9603.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	HOA \$	400	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month			
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)								
Lender/Client	Washington Federal Address 425 Pike St, Seattle, WA 98101								
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s). Per Sun Valley Board of Realtors MLS the subject is not listed for sale and no transactions have occurred in the past 3 years or 36 months.									

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
Arms length sale;The subject is being purchased with assistance from the City of Ketchum's Ownership Preservation Program. Buyer qualified to receive 30% of the market value of the purchase in Ketchum, up to \$225,000 in exchange for < continued in addendum >									
Contract Price \$	600,000	Date of Contract	02/07/2021	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Assessor		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.									

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

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium 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	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input 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 checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	450 Low	6	Multi-Family	%	
Neighborhood Boundaries	North is Ketchum Townsite, East is Mountains, South is Big Wood River, West is Baldy the ski mountain.			10,000 High	70	Commercial	%	
Neighborhood Description	In addition to skiing, Bald Mountain is a very popular hiking and biking area during the Summer. Ketchum has access to all the supporting facilities in Ketchum/Sun Valley including, gas, groceries, schools & medical facilities.			600 Pred.	30	Other Vacant	20 %	

Market Conditions (including support for the above conclusions) Currently most of the financing is done by lending institutions and interest rates are competitive and fluctuating. No discounts or special conditions apply to the subject property. It is not uncommon for sellers to pay points in the area marketplace.

Topography	Level to Sloping	Size	3.6 Acres	Density	21 Units per Acre	View	B;Res;
Specific Zoning Classification	GR-H	Zoning Description	General Residential - High Density District				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No						
<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. See Attached							
Addendum							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	16013C0461E	FEMA Map Date	11/26/2010
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. No adverse conditions are known. There are no known external factors that would negatively affect the marketability of the subject.							

Data source(s) for project information	Physical Inspection, Assessor and Plat Maps						
Project Description	<input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other(describe)						
General Description	General Description	Subject Phase	If Project Completed		If Project Incomplete		
# of Stories	2	Exterior Walls	Wood/Ave	# of Units	64	# of Phases	1
# of Elevators	0	Roof Surface	Metal/Ave	# of Units Completed	64	# of Units	64
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking	# of Units For Sale	96	1	# of Units for Sale	1	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units)	# of Units Sold	1.5	64	# of Units Sold	64	# of Units Sold
Year Built	1975	# of Units Rented	Type	32	# of Units Rented	32	# of Units Rented
Effective Age	15 Yrs	# of Owner Occupied Units	Open	32	# of Owner Occupied Units	32	# of Owner Occupied Units
Project Primary Occupancy	<input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant						
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Management Group -	<input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. Mather Capital. Marc Boatwright 208 726-7174. marcb@mathercapital.com. Mirah Poderick. mirah@mathercapital.com						
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.							
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.							

Individual Condominium Unit Appraisal Report

File No. 3562

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subject project is in average condition.
Describe the common elements and recreational facilities. Basic Land & Buildings
Are any common elements leased to or by the Homeowners' Association? No
Is the project subject to a ground rent? No
Are the parking facilities adequate for the project size and type? Yes

PROJECT ANALYSIS

I did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. No - The budget is not available to the appraiser during the normal course of business.
Are there any other fees (other than regular HOA charges) for the use of the project facilities? No
Compared to other competitive projects of similar quality and design, the subject unit charge appears Average
Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? No

Unit Charge \$ 400.00 per month X 12 = \$ 4,800 per year Annual assessment charge per year per square feet of gross living area = \$ 5.00
Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)
Trash and Insurance

Table with 5 columns: GENERAL DESCRIPTION, INTERIOR materials/condition, AMENITIES, Appliances, CAR STORAGE. Rows include Floor #, # of Levels, Heating Type, AC, Bath, Doors, and Appliances like Refrigerator, Range/Oven, Dishwasher, Washer/Dryer.

Finished area above grade contains: 5 Rooms, 2 Bedrooms, 2.0 Bath(s), 960 Square Feet of Gross Living Area Above Grade
Are the heating and cooling for the individual units separately metered? Yes

UNIT DESCRIPTION

Additional features (special energy efficient items, etc.). The subject was built in 1975 and has been maintained.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-eleven to fifteen years ago;Bathrooms-updated-eleven to fifteen years ago;The subject was built in 1975 and was updated in 2015.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? No
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes

PRIOR SALE HISTORY

I did not research the sale or transfer history of the subject property and comparable sales. If not, explain The subject has been owned by Anna & Eric Mathieu since 2015
My research 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) Sun Valley Board of Realtors Multiple Listing Services
My research 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) Sun Valley Board of Realtors Multiple Listing Services
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).

Table with 5 columns: ITEM, SUBJECT, COMPARABLE SALE NO. 1, COMPARABLE SALE NO. 2, COMPARABLE SALE NO. 3. Rows include Date of Prior Sale/Transfer, Price of Prior Sale/Transfer, Data Source(s), Effective Date of Data Source(s).

Analysis of prior sale or transfer history of the subject property and comparable sales There is no prior sales history for the subject or the comparables in MLS for the past 3 years for the subject or the comparables for the year prior to the date of sale.

Individual Condominium Unit Appraisal Report

File No. 3562

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 565,000 to \$ 650,000				
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 550,000 to \$ 685,000				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address and Unit # 214 Pinewood Ln A2, Ketchum, ID 83340		214 Pinewood Ln D2, Ketchum, ID 83340	280 S 3rd Ave 8, Ketchum, ID 83340	120 Richie Dr 10, Ketchum, ID 83340
Project Name and Phase Parkside Village 1		Parkside Village 1	Alpine Villa T.H. Condo 1	Sawtooth Condo 1
Proximity to Subject		0.01 miles NE	0.79 miles SE	1.60 miles NW
Sale Price		\$ 600,000	\$ 599,000	\$ 649,000
Sale Price/Gross Liv. Area		\$ 625.00 sq. ft.	\$ 623.96 sq. ft.	\$ 735.83 sq. ft.
Data Source(s)		SVMLS #23-330991;DOM 34	SVMLS #24-331417;DOM 34	SVMLS #23-330474;DOM 20
Verification Source(s)		Assessor/DriveBy	Assessor/DriveBy	Assessor/DriveBy
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	DESCRIPTION
		+() \$ Adjustment	+() \$ Adjustment	+() \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	ArmLth Cash;0	ArmLth Cash;0
Date of Sale/Time		s09/23;c08/23	s02/24;c01/24	s04/23;c04/23
Location		B;Res;	B;Res;	B;Res;
Leasehold/Fee Simple		Fee Simple	Fee Simple	Fee Simple
HOA Mo. Assessment		\$400	\$264	\$401
Common Elements and Rec. Facilities		Basic Land & Buildings	Basic Land & Buildings	Basic Land & Buildings
Floor Location		1	1	2
View		B;Res;	B;Mtn;	B;Mtn;Ski Mtn
Design (Style)		GR2L;Condo	GR2L;Condo	GR1L;Condo
Quality of Construction		Q4	Q4	Q4
Actual Age		49	51	45
Condition		C4	C4	C4
Above Grade Room Count		Total Bdrms. Baths 5 2 2.0	Total Bdrms. Baths 5 2 1.0	Total Bdrms. Baths 5 2 2.0
Gross Living Area		960 sq. ft.	882 sq. ft.	1,032 sq. ft.
Basement & Finished Rooms Below Grade		0sf	0sf	0sf
Functional Utility		Average	Average	Average
Heating/Cooling		EBB/Not Reqrd	EBB/Not Reqrd	EBB/Not Reqrd
Energy Efficient Items		Insulation	Insulation	Insulation
Garage/Carport		1op;Assigned	1op	1op
Porch/Patio/Deck		Patio/Porch	Patio	Deck/Porch
% Sale of List		100%	100%	100%
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 47,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 27,200
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0% \$ 599,000	Net Adj. -7.3% Gross Adj. 11.2% \$ 601,800	Net Adj. -4.3% Gross Adj. 4.3% \$ 602,800
Summary of Sales Comparison Approach See Attached Addendum				
Indicated Value by Sales Comparison Approach \$ 600,000				
INCOME APPROACH TO VALUE (not required by Fannie Mae)				
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ X Indicated Value by Income Approach				
Summary of Income Approach (including support for market rent and GRM) The subject is located in an area of primary residences with some rentals, rental data is not readily available and the Income approach has not been developed.				
Indicated Value by: Sales Comparison Approach \$600,000 Income Approach (if developed) \$ 0				
See Attached Addendum				
RECONCILIATION				
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 \$ 600,000 as of 02/05/2024 , which is the date of inspection and the effective date of this appraisal.				

Individual Condominium Unit Appraisal Report

File No. 3562

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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.

Individual Condominium Unit Appraisal Report

File No. 3562

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Individual Condominium Unit Appraisal Report

File No. 3562

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

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

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

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

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

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

APPRAISER

Signature *Kim Willows-Munro*
 Name Kim Willows-Munro
 Company Name Wood River Appraisal Services LLC
 Company Address P.O. Box 4093
Ketchum, ID 83340
 Telephone Number 208 726-0029
 Email Address kim@woodriverappraisal.com
 Date of Signature and Report 02/09/2024
 Effective Date of Appraisal 02/05/2024
 State Certification # CRA-2279
 or State License # _____
 or Other (describe) _____ State # _____
 State ID _____
 Expiration Date of Certification or License 05/21/2024

ADDRESS OF PROPERTY APPRAISED
214 Pinewood Ln Unit # A2
Ketchum, ID 83340

APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000

LENDER/CLIENT
 Name No AMC
 Company Name Washington Federal
 Company Address 425 Pike St
Seattle, WA 98101
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Kim Willows-Munro*
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature 02/09/2024
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

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 _____

Individual Condominium Unit Appraisal Report

File No. 3562

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	214 Pinewood Ln A2, Ketchum, ID 83340	239 Pinewood Ln C9, Ketchum, ID 83340		222 Pinewood Ln C5, Ketchum, ID 83340			
Project Name and Phase	Parkside Village 1	Parkside Village 1		Parkside Village 1			
Proximity to Subject		0.07 miles SE		0.03 miles SE			
Sale Price	\$ 600,000	\$ 625,000		\$ 685,000			
Sale Price/Gross Liv. Area	\$ 625.00 sq. ft.	\$ 651.04 sq. ft.		\$ 713.54 sq. ft.		\$ sq. ft.	
Data Source(s)		SVMLS #23-331332;DOM 65		SVMLS #24-331489;DOM 6			
Verification Source(s)		Assessor/DriveBy		Assessor/DriveBy			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Listing ;0		Listing ;0			
Date of Sale/Time		c12/23		Active			
Location	B;Res;	B;Res;		B;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	\$400	\$400		\$400			
Common Elements and Rec. Facilities	Basic Land & Buildings	Basic Land & Buildings		Basic Land & Buildings			
Floor Location	1	1		1			
View	B;Res;	B;Res;		B;Res;			
Design (Style)	GR2L;Condo	GR2L;Condo		GR2L;Condo			
Quality of Construction	Q4	Q4		Q4			
Actual Age	49	49		49			
Condition	C4	C4		C4			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 2.0	5 2 2.0		5 2 2.0			
Gross Living Area	100 960 sq. ft.	960 sq. ft.		960 sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	EBB/Not Reqrd	EBB/Not Reqrd		EBB/Not Reqrd			
Energy Efficient Items	Insulation	Insulation		Insulation			
Garage/Carport	1op;Assigned	1op		1op			
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch			
% Sale of List	100%	Pending	0	Active	0		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	\$ 625,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 685,000	Net Adj. % Gross Adj. %	\$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	SVMLS	SVMLS	SVMLS	
Effective Date of Data Source(s)	02/05/2024	02/06/2024	02/06/2024	

Summary of Sales Comparison Approach Comps 4 & 5 are both located in the same project as the subject. Comp 4 is pending and Comp 5 is active. Like most listings these illustrate the upper range of value for the subject and based on the principle of substitution a typical buyer would not pay more for the subject property than they would for a similar property.

Uniform Appraisal Dataset Definitions

File No. 3562

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Robert Buersmeyer

File No.: 3562

Property Address: 214 Pinewood Ln

Case No.:

City: Ketchum

State: ID

Zip: 83340

Lender: Washington Federal

Comments added 02/09/2024

I have updated comments in the Additional Features.

I corrected the final opinion of value. There was a typo.

The parking is assigned.

The remaining economic life is 30 years.

I have added the USPAP addendum.

The roof was snow covered at the time of the inspection. There was no evidence of any damage or leaks and the report is completed with the assumption that the roof does not require repairs.

New Signature date: 02/09/2024

HOA - I spoke with Marc Boatwright regarding any possible future assessments. Marc confirmed that there will most likely be a special assessment to replace the roofs and siding. A vote needs to be taken with all the owners to agree to the special assessment which would likely be about \$41,000 per unit if approved. There may also be water pipes that may need to be replaced in the future. Marc confirmed there is no current litigation in the project. He also estimated that the number of rentals is about 50% but does not have any evidence to support this as the homeowners are not obliged to notify HOA if they are renting there unit.

Supervisor: Kim Willows-Munro

Ryan Willows-Munro, Registered Appraiser Trainee #RT-4580 provided significant real estate appraisal assistance in the development and reporting of this appraisal as follows:

Define appraisal problem

Helped in the selection of the comparables

Inspection with supervisor of the subject property

Highest and Best use

Subject property analysis

Photos, floor plan, plat map, location map.

Reconcile value in each approach used for final value opinion.

INTENDED USE AND INTENDED USER

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.

The Intended Users are limited to the client and Secondary Money Market (albeit Conventional, USDA, FHA, Fannie Mae, Sallie Mae, Ginnie Mae or VA) as cited in the engagement Letter. Under the ECOA and TILA as of January 18, 2014, the borrower will be given a copy of this Appraisal Report. That disclosure obligation DOES NOT create an Intended User relationship with the appraiser.

The appraiser has confidentiality obligations that do not extend to the borrower. Any questions the borrower may have about this Appraisal Report must filter through the engaging party, i.e. the client and/or the client's agent known as the AMC stated on the signed certification page. Any attempt on behalf of the borrower to contact the appraiser and bypass the legal process of revision requests or questions not answered or understood in the Appraisal Report will be considered by the appraiser an action of potential intimidation or coercion for the purpose of obtaining an inflated value. The appraiser will always be ready to reconsider a value, defend a value and communicate sufficiently any detail not understood in the Appraisal Report. However, it must be understood that request can only be achieved through the legal process of fiduciary (the obligation of agency relationship to the identified client stated in this Appraisal Report). For that reason the borrower is hereby given this notice to forward all questions to the lender so the appraiser may address them as they are legally allowed."

SCOPE OF WORK

The scope of this appraisal has been to perform a detailed inspection and analysis of the subject property within the limits of the appraisal assignment. The accessible areas of the physical property were viewed which included all the interior rooms and the exterior of the property. The utilities were on and working at the time of the inspection. The appraiser tried to obtain an adequate amount of information in the normal course of business regarding the subject and the comparable properties. Comparable property information was generally obtained through Sun Valley MLS and The Blaine County Assessor's website.

UAD - UNIFORM APPRAISAL DATASET

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviation and acronyms.

GEOGRAPHIC COMPETENCY - The subject property is located 3 miles from my office. I have spent sufficient time in this market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and location involved.

ENERGY EFFICIENT ITEMS

The dwelling appears to have a standard complement of energy efficient items. These items are consistent with market expectations in the subject neighborhood for improvements of similar age, quality and price range.

No significant differences between the subject and comparables exist; therefore no adjustments for energy efficient items were warranted.

DEFINITION OF MARKET VALUE AS DEFINED BY USPAP

Market value or fair market value is the most probable price that a property will sell for 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

ADDENDUM

Borrower: Robert Buersmeyer

File No.: 3562

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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; (3) a reasonable time is allowed for exposure to 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.

Analysis of the Sales Contract

Continued from Analysis of the Sales Contract: recording a Category Local deed restriction with an annual appreciation cap and associated program mortgage on the home at the time of the closing.

Highest and Best Use

The Highest and Best use is single family residential since it is legally permissible, physically possible, financially feasible and maximally productive. The current existing improvements represent the highest and best use of the subject property at 214 Pinewood Ln A2, Ketchum, ID 83340.

Additional Features

The subject is a 2 bed, 2 bath condominium built in 1975. The exterior is wood with a metal roof. The interior has wood and carpet flooring. The walls are drywall with wooden trim. The lower level has the living room, dining room, kitchen, 1 bedroom and 1 bath, the upper level has 1 bedroom and 1 bath. The unit is in average condition.

Comments on Sales Comparison

The appraisal uses 5 comparables, 3 closed sales, 1 pending sale and 1 active listing.

Bathrooms are adjusted by \$5,000 per full bath

There is no bedroom adjustment because adjustments are market derived and there is no evidence to support one.

GLA is adjusted by \$100 per sf

Both Net & Gross and Gross Adjustments are well within preferred guidelines

Sale 1 closed 09/11/2023 and is located in the same building as the subject and is the most comparable, there are no adjustments.

Sale 2 closed 02/05/2024 and is 2 bedroom 1 bath condo located in ketchum and brackets the subject from the smaller size. This condo has been completed remodeled therefore the condition adjustment.

Sale 3 is an older sale and is also a 2 bedroom 2 bath condo like the subject and brackets the subject from the larger size. This unit has views of the ski mountain.

Comps 4 & 5 are both located in the same project as the subject. Comp 4 is pending and Comp 5 is active. Like most listings these illustrate the upper range of value for the subject and based on the principle of substitution a typical buyer would not pay more for the subject property than they would for a similar property.

All of the adjustment are within preferred guidelines.

The quality of materials and workmanship play a much greater role of material importance vs when a house was built. A "0" may be placed on the grid to let the reader know the appraiser acknowledges the variance but has determined that an adjustment is not warranted. Perfect sets of comparables that vary in a single, identifiable respect are rarely found. Paired data analysis is a tool that an appraiser can apply to market data in some circumstances. When used in conjunction with other analytical tools, this type of analysis supports and guides the appraisers judgement.

In the selection of the comparable sales the appraiser, under the guidance of the Appraisal Practise Board (APB), recognized the need to identify sales by their elements of comparison divided into Location, Economic, Legal and Physical Aspects. Not all differences necessitate adjusting. The appraiser's role in this process is to identify through the study and experience with this market, the participants identified markers, as to what is or is not relevant to the price they paid for comparable properties.

After consideration of all the market factors the opinion of Market Value for the subject is reasonably supported at: \$600,000 with a Marketing and Exposure time of Less than 3 Months.

Final Reconciliation

The Sales Comparison Approach is the preferred method for valuing a condominium. The Cost Approach is not applicable as the condominium unit is owned "paint to paint" and the buildings are owned by all the owners along with the land. The subject is located in an area of primary residences with some rentals, rental data is not readily available and the Income approach has not been developed.

In determining a final value opinion, the indicated adjustments were derived from research and analysis of relevant market data from within the Subject's marketing area, as well as local real estate markets. All sales were chosen from among others viewed and under consideration. They are considered to be the best available in arriving at an opinion of value for the Subject property, as of the effective date of this appraisal.

The opinion of comparability of styles and locations is based on experience, knowledge of local marketing areas, and discussion with market participants. Any other variations, such as GLA, condition, utility, etc., would be adjusted when and where it was warranted in the opinion of the appraiser, as shown in the Sales Grid. These properties were the best available sales in the local market area considered as the best available indicators of market value for the Subject property.

During the reconciliation of the Sales Comparison approach most weight was given to Sale1 which is in the same project as the subject. It is considered to be the superior indicator for an opinion of market value in the opinion of the appraiser. Sales 2 & 3 were considered as support for the overall range of value presented by the Comparable Sales. Please also see comps

ADDENDUM

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4 & 5 which lend further support to the Reconciliation of Value for the Sales Comparison Approach.

It is my opinion that the subject property located at 214 Pinewood Ln Unit A2, Ketchum ID; Market Value as of 02/05/2024 is \$600,000 in as-is condition.

Market Conditions Addendum to the Appraisal Report

File No. 3562

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 214 Pinewood Ln City Ketchum State ID _____ Zip Code 83340

Borrower Robert Buersmeyer

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		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	1	5	2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Absorption Rate (Total Sales/Months)	0.17	1.67	0.67	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	0	1	3	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.60	4.48	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	576,330	599,000	627,000	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	23	34	36	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	0	550,000	595,000	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	0	0	33	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	97.85%	100.00%	99.52%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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.). It is not typical for sellers to pay any points or closing costs in Ketchum and Sun Valley. This is more typical in the Hailey and Bellevue markets to the south which are in the same school district as Ketchum/Sun Valley.

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).
Distressed sales (REO's) or (Short Sales) are not a notable factor currently in the local market.

Cite data sources for above information. Sun Valley Board of Realtors Flex 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.
There have been 8 closed sales in the past 12 months that directly compete with the subject property. Currently there are 3 active listing and 2 pending sales that compete with the subject. Supply and demand are not in balance there is a shortage. The median comparable listing days on market does not accurately reflect the actual listing period, if a listing has expired or withdrawn and relisted the days on market is calculated from the new listing date and would not show the actual number of days on the market.

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	0	1	0	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	0.00	0.33	0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings	1	0	1	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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. There has been 1 closed sale in the past 12 months, currently there is 1 active and 1 pending.All 3 are in this appraisal.

<p>APPRAISER</p> <p>Signature <u>Kim Willows-Munro</u> Name <u>Kim Willows-Munro</u> Company Name <u>Wood River Appraisal Services LLC</u> Company Address <u>P.O. Box 4093</u> <u>Ketchum, ID 83340</u> State License/Certification # <u>CRA-2279</u> State ID _____ Email Address <u>kim@woodriverappraisal.com</u></p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature <u>Kim Willows-Munro</u> Name _____ Company Name _____ Company Address _____ State License/Certification # _____ State _____ Email Address _____</p>
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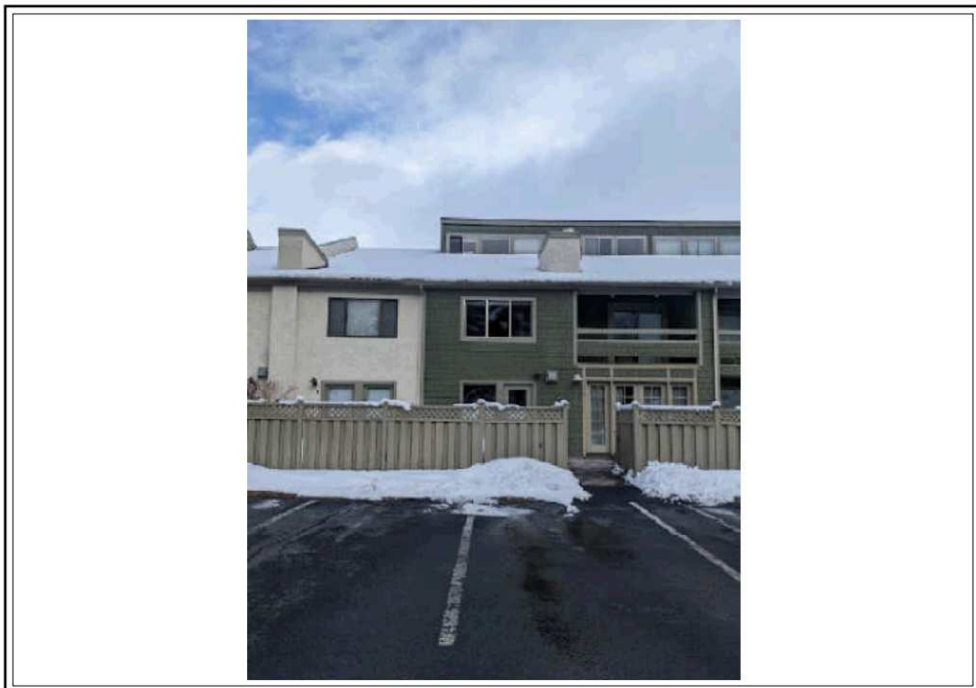
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Robert Buersmeyer	File No.: 3562	
Property Address: 214 Pinewood Ln	Case No.:	
City: Ketchum	State: ID	Zip: 83340
Lender: Washington Federal		



COMPARABLE SALE #1

214 Pinewood Ln
D2, Ketchum, ID 83340
Sale Date: s09/23;c08/23
Sale Price: \$ 599,000



COMPARABLE SALE #2

280 S 3rd Ave
8, Ketchum, ID 83340
Sale Date: s02/24;c01/24
Sale Price: \$ 649,000



COMPARABLE SALE #3

120 Richie Dr
10, Ketchum, ID 83340
Sale Date: s04/23;c04/23
Sale Price: \$ 630,000

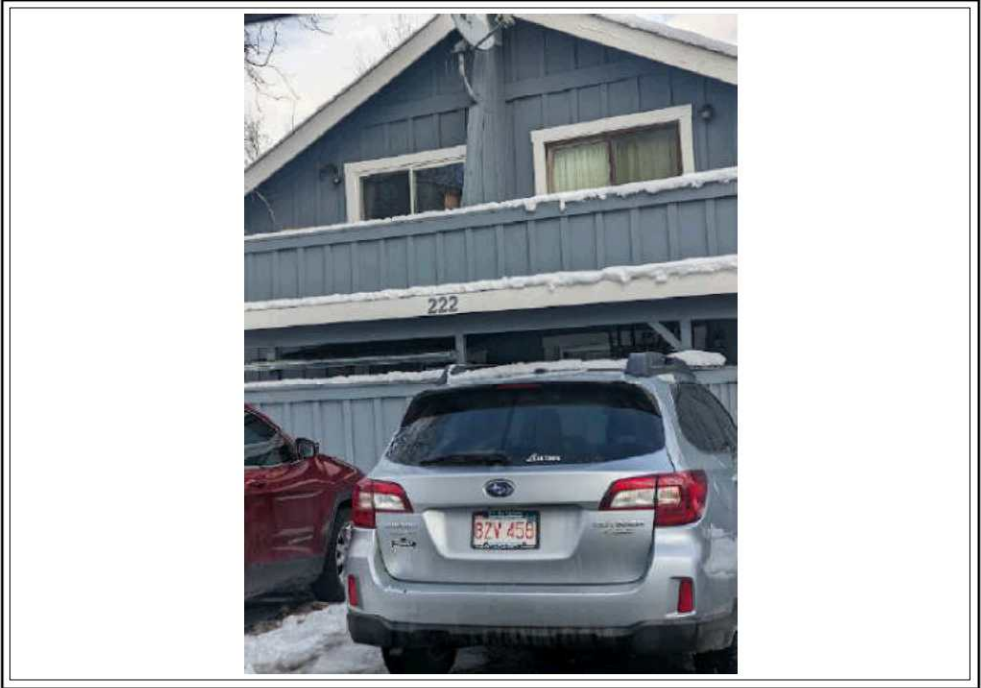
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Robert Buersmeyer	File No.: 3562	
Property Address: 214 Pinewood Ln	Case No.:	
City: Ketchum	State: ID	Zip: 83340
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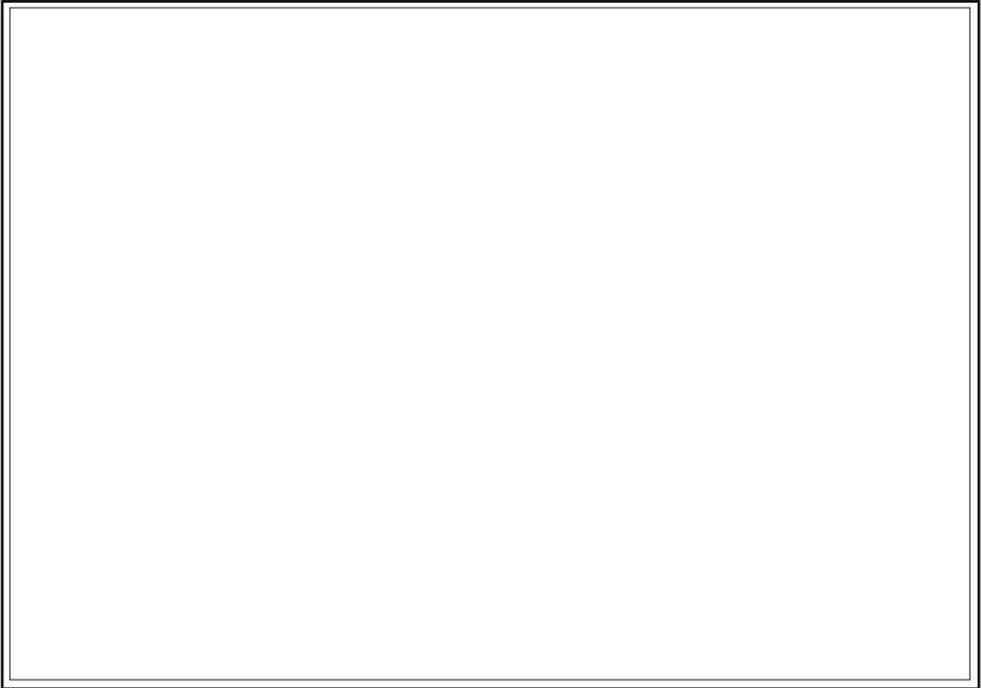
COMPARABLE SALE #4

239 Pinewood Ln
C9, Ketchum, ID 83340
Sale Date: c12/23
Sale Price: \$ 625,000



COMPARABLE SALE #5

222 Pinewood Ln
C5, Ketchum, ID 83340
Sale Date: Active
Sale Price: \$ 685,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

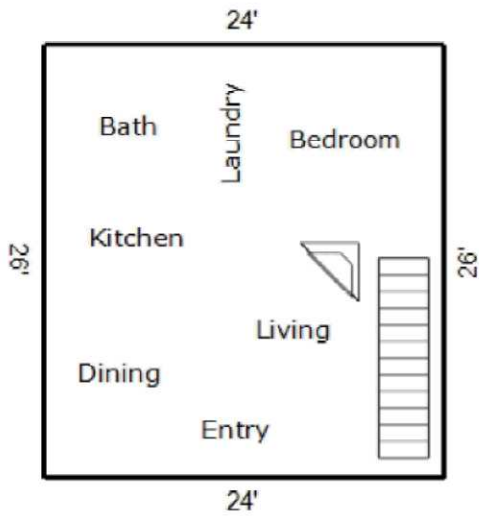
FLOORPLAN SKETCH

Borrower: Robert Buersmeyer	File No.: 3562
Property Address: 214 Pinewood Ln	Case No.:
City: Ketchum	State: ID Zip: 83340
Lender: Washington Federal	

Sketch

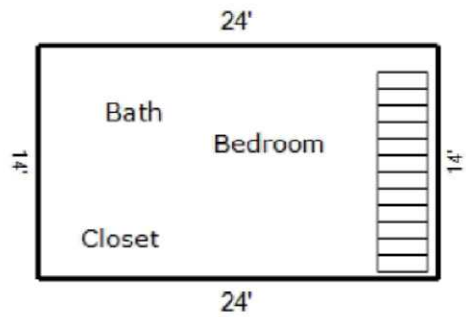
1st Floor

[Area: 624 ft²]



Second Floor

[Area: 336 ft²]

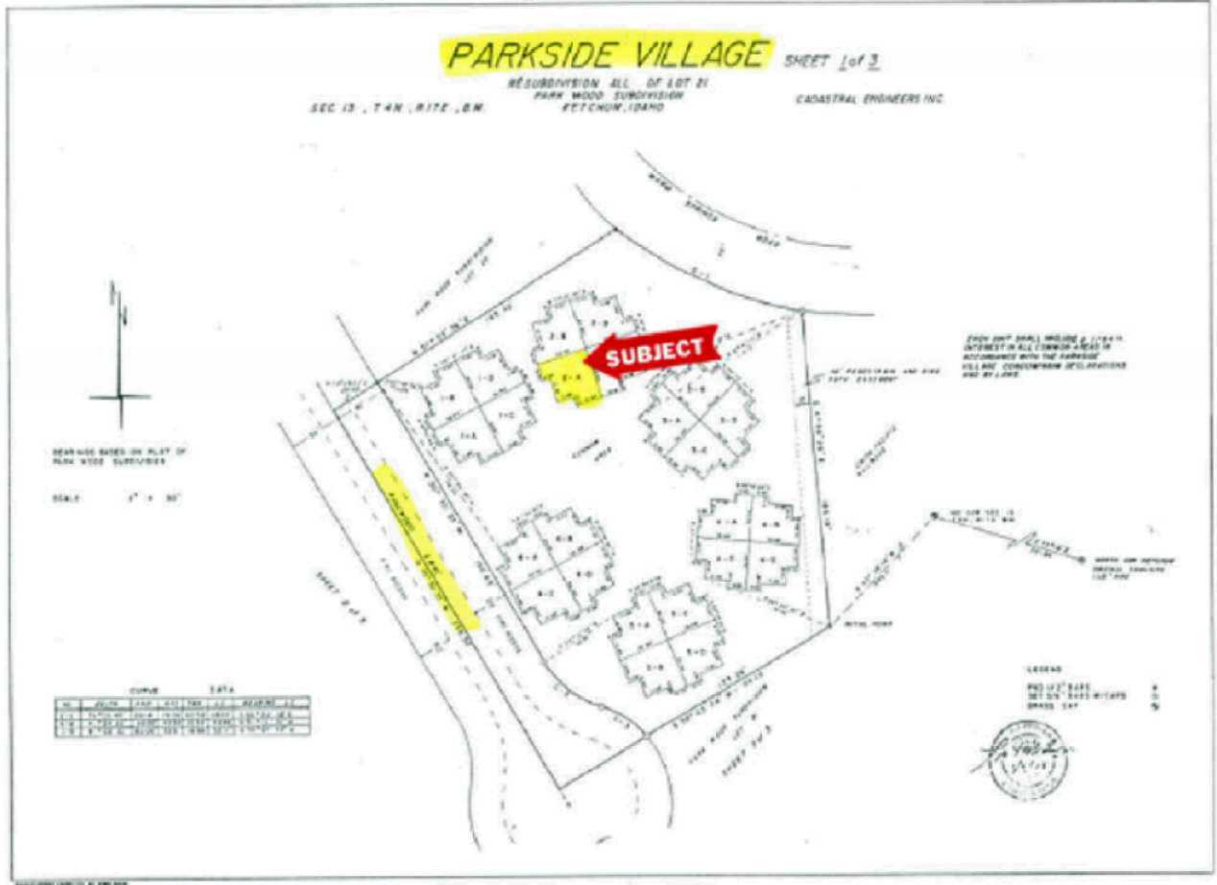


Living Area	Area Calculation			
1st Floor	624.00 ft ²	24' x 26' x 0.50 =	312.00 ft ²	x 1.00 = 624.00 ft ²
Second Floor	336.00 ft ²	Δ 24' x 26' x 0.50 =	312.00 ft ²	
		Δ 14' x 24' x 0.50 =	168.00 ft ²	x 1.00 = 336.00 ft ²
Total Living Area (rounded):	960 ft²	Δ 14' x 24' x 0.50 =	168.00 ft ²	

PLAT MAP

Borrower: Robert Buersmeyer
Property Address: 214 Pinewood Ln
City: Ketchum
Lender: Washington Federal

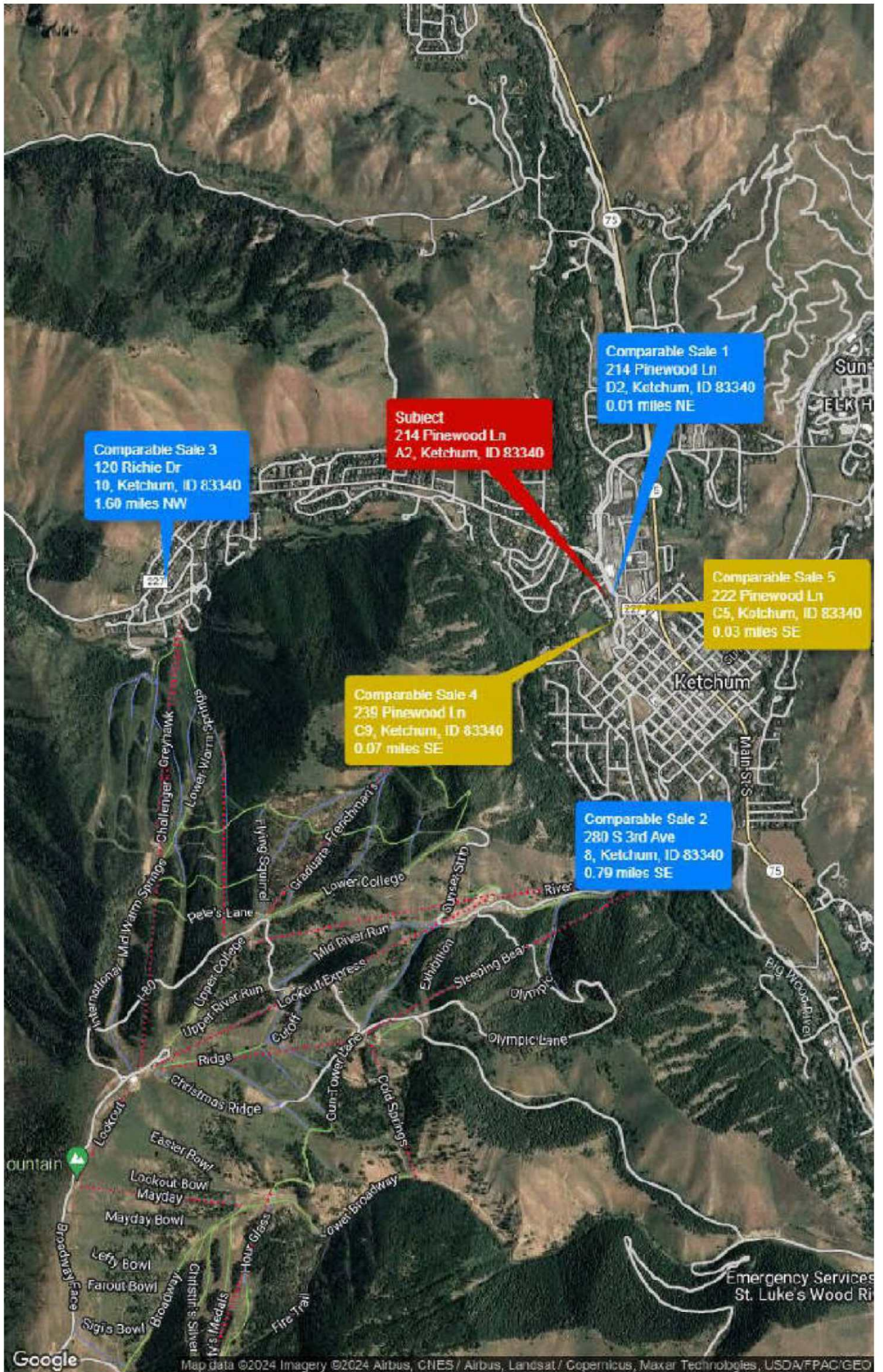
File No.: 3562
Case No.:
State: ID
Zip: 83340



LOCATION MAP

Borrower: Robert Buersmeyer
Property Address: 214 Pinewood Ln
City: Ketchum
Lender: Washington Federal

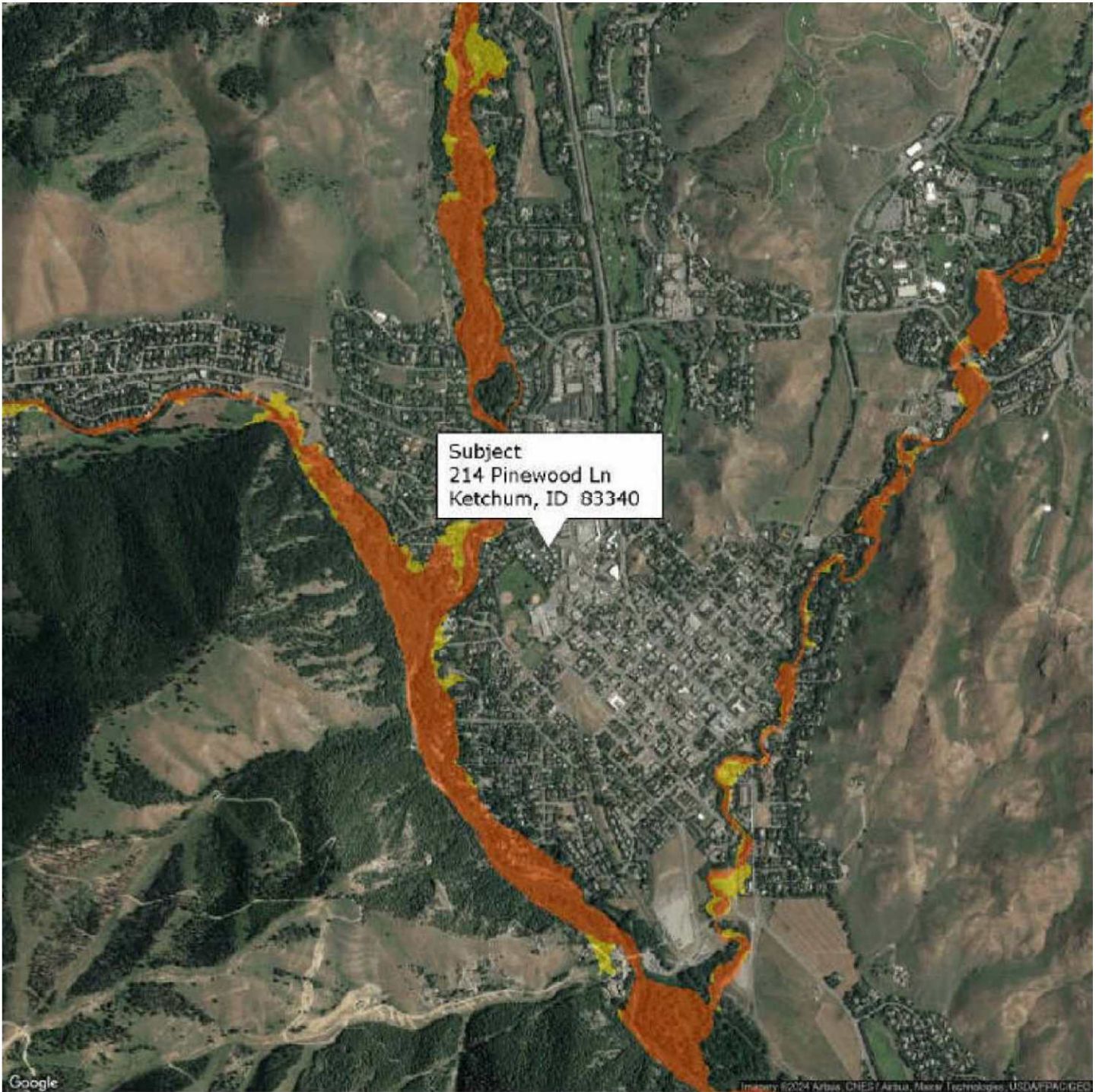
File No.: 3562
Case No.:
State: ID Zip: 83340



FLOOD MAP

Borrower: Robert Buersmeyer
Property Address: 214 Pinewood Ln
City: Ketchum
Lender: Washington Federal

File No.: 3562
Case No.:
State: ID Zip: 83340



FLOOD INFORMATION

Community: CITY OF KETCHUM
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 16013C0461E
Panel: 16013C0461
Zone: X
Map Date: 11-26-2010
FIPS: 16013
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

LICENSE

Borrower: Robert Buersmeyer	File No.: 3562
Property Address: 214 Pinewood Ln	Case No.:
City: Ketchum	State: ID Zip: 83340
Lender: Washington Federal	

Division of Occupational and Professional Licenses
Department of Self Governing Agencies
The person named has met the requirements for licensure and is entitled
under the laws and rules of the State of Idaho to operate as a(n)
CERTIFIED RESIDENTIAL APPRAISER
KIM WILLOWS-MUNRO
PO BOX 4093
KETCHUM ID 83340



Russell S. Barron
Division Admin

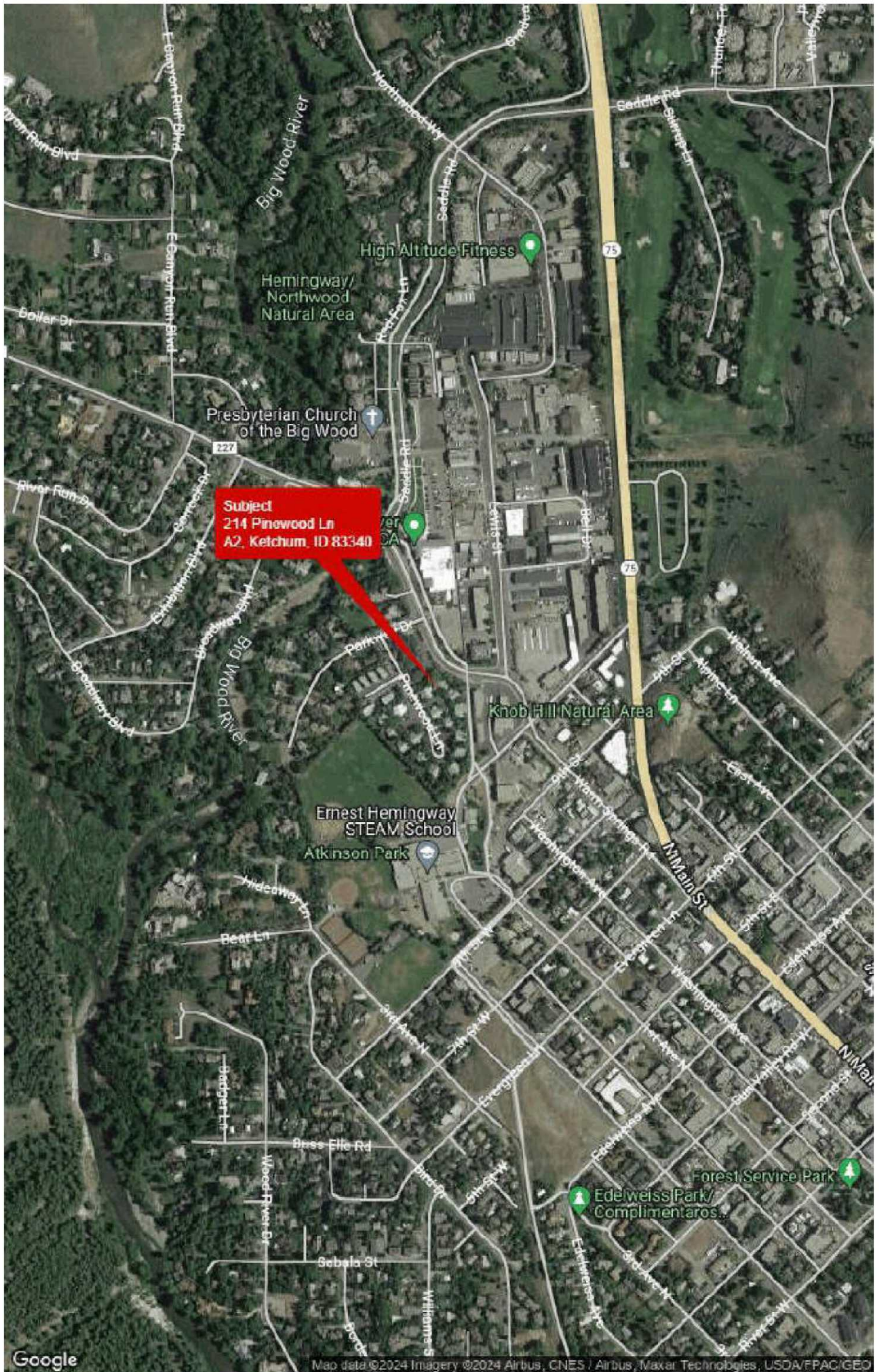
CRA-2279
Number

05/21/2024
Expires

AERIAL MAP

Borrower: Robert Buersmeyer
Property Address: 214 Pinewood Ln
City: Ketchum
Lender: Washington Federal

File No.: 3562
Case No.:
State: ID Zip: 83340



Google

Map data ©2024 Imagery ©2024 Airbus, CNES / Airbus, Maxar Technologies, USOA/FPAC/GE

USPAP ADDENDUM

File No. 3562

Borrower: Robert Buersmeyer
 Property Address: 214 Pinewood Ln
 City: Ketchum County: Blaine State: ID Zip Code: 83340
 Lender: Washington Federal

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

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

Additional Certifications

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

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

Additional Comments

<p>APPRAISER:</p> <p>Signature: _____ Name: <u>Kim Willows-Munro</u> Date Signed: <u>02/09/2024</u> State Certification #: <u>CRA-2279</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>ID</u> Expiration Date of Certification or License: <u>05/21/2024</u> Effective Date of Appraisal: <u>02/05/2024</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: <u>Kim Munro</u> Name: _____ Date Signed: <u>02/09/2024</u> State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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