APPRAISAL OF REAL PROPERTY

LOCATED AT:

11445 W Threadgrass St
Lot 04, Block 04, Collina Vista Subdivision No. 01
Star, ID 83669

FOR:

Navy Federal Credit Union
820 Follin Lane SE
Vienna, VA 22180

AS OF:

04/11/2023

BY:

Domenic J. Barone
Gem State Appraisers, Inc.
1208 West State Street
Boise, ID 83702
208-388-1780

Borrower	Murphy, Daniel & Katrina				File No.	23WVH049	
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						

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Scope of Work

File No. 23WVH049

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						

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 the definition of market value. No additional intended users are identified by the appraiser.

This appraisal report was ordered by International Valuation Group, an appraisal management company. Per the order, the Lender/Client is Navy Federal Credit Union.

I was contacted by the indicated client to determine my opinion of market value for the indicated subject property. The property rights appraised are fee simple. The subject property is indicated by address and legal description on the UAD Compliant URAR form. The purpose, intended use, and intended user were agreed upon. After accepting the assignment, I began preliminary research into the subject property and the subject's market area. I utilized IMLS data, Ada County Assessor records, and published market data.

I then set up an appointment to physically observe the subject property, both on the interior and exterior. I did not inspect the crawl space or attic areas. I measured the improvements from the exterior with a tape measure. I relied on the county records for the site size and the zoning classification. The purpose of my inspection was to determine the size of the improvements, the condition of the improvements, the quality of the improvements, and if any external factors existed which would affect the market value of the subject property. I noted only what was readily observable as I walked through and around the improvements. I did not walk the entire site. My inspection was not intended to determine the existence or the extent of any structural damage, mechanical issues, pest issues, or any other potential deficiencies. The effective date of my appraisal is the date of inspection.

After inspecting the subject property, I inspected possible comparable sales from the street. The comparables were selected from the IMLS data service. I assumed the IMLS information to be correct. If any discrepancies were noted, I reviewed the Ada County Assessor records and contacted one or both of the agents involved in the transaction to verify the data.

After collecting all data necessary to produce a credible appraisal of the subject property, the data was analyzed, the most comparable properties were selected, and an appraisal was completed. The appraisal was completed and reported in accordance with USPAP.

This report was prepared by the signing appraiser. Assistance in data collection, data analysis, physical inspection of the subject property and report preparation was provided by William D. Votaw. William D. Votaw is not a trainee, but simply an assistant for the signing appraiser.

The appraisal was delivered to the client via e-mail. This transmission constituted the completion of the assignment.

Uniform Residential Appraisal Report

Loan #: 8049897161

File # 23WVH049

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

SUBJECT

Property Address: 11445 W Threadgrass St | City: Star | State: ID | Zip Code: 83669

Borrower: Murphy, Daniel & Katrina | Owner of Public Record: Murphy, Daniel & Katrina | County: Ada

Legal Description: Lot 04, Block 04, Collina Vista Subdivision No. 01

Assessor's Parcel #: R1516351020 | Tax Year: 2022 | R.E. Taxes $: 2,575

Neighborhood Name: Star / Collina Vista | Map Reference: IMLS Area 0950 | Census Tract: 0102.30

Occupant: [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $: 0 | [X] PUD | HOA $: 720 [X] per year [ ] per month

Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type: [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe): HELOC

Lender/Client: Navy Federal Credit Union | Address: 820 Follin Lane SE, Vienna, VA 22180

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). There have been no listings of the subject on the IMLS in the past 12 months.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

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

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

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[ ] Stable	[X] Declining	PRICE	AGE		One-Unit	60 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	2.5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	250	Low	0	Multi-Family	2.5 %
Neighborhood Boundaries	The subject's neighborhood/market boundaries are basically Beacon Light Road to the north, The							1,600	High	135	Commercial	10 %
Boise River to the south, Highway 16 to the east and Can Ada Road to the west.								600	Pred.	10	Other	25 %

Neighborhood Description: The 25% indicated as "other" for land use in the neighborhood section, refers to open fields and parks. See attached addendum for additional neighborhood/market area comments.

Market Conditions (including support for the above conclusions): Currently, local lenders are offering 30 year fixed rates ranging from 6.75% to 9.0%. A variety of financing options are available at this time. The subject's market for comparable houses has declined over the past year. There is currently a shortage of houses for sale as there is less than a three month supply of comparable houses for sale on the IMLS in the subject's market. Marketing time for comparable houses is under 3 months. See the 1004MC for additional comments.

SITE

Dimensions: 70 x 115 | Area: 8050 sf | Shape: Irregular Corner Lot | View: B;Res;Slight Valley

Specific Zoning Classification: R-3/DA | Zoning Description: Residential District, up to 3 units per acre/Development Agreement.

Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

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

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street: Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley: None	[ ]	[ ]

FEMA Special Flood Hazard Area: [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 16001C0130J | FEMA Map Date: 06/19/2020

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

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

The subject is sited on a typical sized, residential lot in a residential subdivision. The subject's lot is slightly elevated and has slight treetop/rooftop views to the south/southeast. It fronts/backs/sides to other single family houses. The subject is located on a public asphalt street and is connected to all public utilities. At the time of inspection, all of the utilities were on. The site has typical drainage and utility easements. No encroachments or adverse easements noted.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Concrete/C2	Floors	Vinyl Plank,Tile/C2
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco,Siding,Stone/C2	Walls	Sheetrock/C2
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Arch. Shingles/C2	Trim/Finish	Wood/C2
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/C2	Bath Floor	Tile/C2
Design (Style)	Single Level	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Vinyl/C2	Bath Wainscot	Tile,Fiberglass/C2
Year Built	2021	Evidence of	[ ] Infestation	Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs)	1	[ ] Dampness	[ ] Settlement	Screens	Mesh/C2	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel: Gas	[X] Fireplace(s) # 1	[X] Fence Vinyl	[X] Garage	# of Cars 3
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck C/Pat	[X] Porch Covered	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances: [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [X] Other (describe): Fan/Hood

Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 2.1 Bath(s) | 2,442 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). See Attached Addendum.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;No updates in the prior 15 years;The subject is a newer home. The subject was purchased by the current owners in January of 2021. The current owners have occupied the subject for approximately 15 months. The subject has been extremely well maintained and is in very good to like new condition. The subject was built for the current owners by Stacy Construction, a local home builder. It is a semi-custom/upgraded tract home with upgraded cabinets, counters, flooring, appliances, stand alone tub in main bathroom, extensive stucco/rock exterior, 9' ceilings, some 10' coffered ceilings, more than typical built-in cabinets/shelves, tile flooring in the bathrooms/laundry room, full tile kitchen backsplash and a large tiled walk-in shower with a built-in bench and glass door in the main bathroom.

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

There were no physical deficiencies or adverse conditions noted at the time of inspection that would affect the livability, soundness or structural integrity of the subject property.

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

The subject generally conforms to the neighborhood in terms of functional utility, style, condition, use, construction, etc.

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 549,400 to $ 865,000.
There are 69 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 389,000 to $ 1,005,000.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	11445 W Threadgrass St Star, ID 83669	1514 N Glen Aspen Pl Star, ID 83669		12118 W Endsley St Star, ID 83669		11511 W Threadgrass St Star, ID 83669	
Proximity to Subject		1.46 miles SE		1.88 miles S		0.04 miles W	
Sale Price	$		$ 720,000		$ 585,000		$ 800,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 268.06 sq.ft.		$ 259.31 sq.ft.		$ 312.87 sq.ft.	
Data Source(s)		IMLS#98867511;DOM 4		IMLS#98866106;DOM 20		IMLS#98702477;DOM 25	
Verification Source(s)		Ada County Assessor Recds/Agent		Ada County Assessor Recds/Agent		Ada County Assessor Recds/Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0	0	ArmLth Conv;0	0	ArmLth Cash;0	0
Date of Sale/Time		s03/23;c01/23	-19,800	s03/23;c01/23	-16,100	s07/22;c06/22	-92,400
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8050 sf	10411 sf	-25,000	9148 sf	0	10890 sf	-25,000
View	B;Res;Slight Valley	N;Res;Common	+10,000	N;Res;	+10,000	B;Res;Slight Valley	
Design (Style)	DT1;Single Level	DT2;Single W/Bonus	0	DT1;Single Level		DT1;Single Level	
Quality of Construction	Q3	Q3		Q3	+39,500	Q3	
Actual Age	2	4	0	2		2	
Condition	C2	C2		C2		C2	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	7 / 3 / 3.0	-7,500	6 / 3 / 2.1		6 / 3 / 3.1	-15,000
Gross Living Area	2,442 sq.ft.	2,686 sq.ft.	-36,600	2,256 sq.ft.	+27,900	2,557 sq.ft.	-17,300
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/Central AC	FAU/Central AC		FAU/Central AC		FAU/Central AC	
Energy Efficient Items	Wind,Furn,Insul.	Wind,Furn,Insul.		Wind,Furn,Insul.		Wind,Furn,Insul.	
Garage/Carport	3ga3dw	4ga3dw	-7,500	4ga3dw	-17,500	4ga3dw	-17,500
Porch/Patio/Deck	C/Porch,Lg. C/Patio	Similar	0	Similar	0	Similar	0
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Landscaping	Typical For Area	Similar	0	Similar	0	Similar	0
Site Improvements	Typical for Area	Similar	0	Similar	0	Similar	0
Net Adjustment (Total)		☐ + ☒ -	$ -86,400	☒ + ☐ -	$ 43,800	☐ + ☒ -	$ -167,200
Adjusted Sale Price of Comparables		Net Adj. 12.0 % Gross Adj. 14.8 %	$ 633,600	Net Adj. 7.5 % Gross Adj. 19.0 %	$ 628,800	Net Adj. 20.9 % Gross Adj. 20.9 %	$ 632,800

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data Source(s) IMLS/Ada County Assessor Records
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Source(s) IMLS/Ada County Assessor Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	01/14/2022			
Price of Prior Sale/Transfer	$520,925			
Data Source(s)	IMLS#986810345	IMLS/Ada County Assr Recds.	IMLS/Ada County Assr Recds.	IMLS/Ada County Assr Recds.
Effective Date of Data Source(s)	04/11/2023	04/11/2023	04/11/2023	04/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales

The subject was built for the current owners. Per the IMLS, they purchased it on 01/14/2022 for $520,925. It was reported on the IMLS to be an arms length transaction. Ownership of the lot was transferred from Roselands 345 LLC (developer of subdivision) to Stacy Construction Inc (builder) on 09/24/2021. A sales price was not disclosed. There is no other sales/transfer history for the subject within the past 36 months per the IMLS and the Ada County Assessor records. The comparables have no other sales history within the past 12 months per the IMLS and the Ada County Assessor Records. Idaho is a nondisclosure state. Buyers and sellers are not required to record sales prices, just transfers of title. The lender is required to perform a title search on the subject property. The lender is required to verify all transfers of title.

Summary of Sales Comparison Approach See Attached Addendum.

Indicated Value by Sales Comparison Approach $ 632,500

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 632,500 **Cost Approach (if developed) $** 638,039 **Income Approach (if developed) $**

See Attached Addendum.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 $ 632,500 **, as of** 04/11/2023 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

COMMENTS ON ADVERSE ENVIRONMENTAL CONDITIONS:

At the time of inspection, there were no readily observable adverse environmental conditions noted on the interior or exterior of the improvements. In addition, none were noted on the site. It did not walk the entire site. The site was inspected from the front, side and rear yards.

FLOOD MAP INFORMATION:

Per local flood maps, the subject does not appear to be located within a flood zone. The flood maps are limited and information is difficult to verify. The lender is required to verify all flood map information.

COMMENTS ON EXPOSURE/MARKETING TIME:

The estimated exposure time for the subject property is 0 to 3 months. This is based upon the appraised value with a 90% loan-to-value ratio available at competitive interest rates and a review of available market data. The estimated marketing time of the subject property is 0 to 3 months, listed at the appraised value, with 90% loan-to-value financing available at competitive interest rates.

CONDITION OF THE IMPROVEMENTS, DEPRECIATION, REPAIRS, ETC.:

The subject is a two year old house that has been extremely well maintained. Overall it is in very good to like new condition. It typical physical depreciation for extremely well maintained improvements of its age. The subject has a common and accepted floor plan with no functional obsolescence noted due to floor plan. The subject is located in an established residential area with no external obsolescence noted.

APPRAISER'S SKETCH:

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. The measurements and resulting calculations are deemed accurate but are not guaranteed.

ANSI DISCLOSURE STATEMENT:

The sketch is approximate and is for illustration purposes only. This home was measured according to the Square Footage - Method for Calculating: ANSI Z765-2021 and derived from approximate onsite measurements. The measurements are taken to the nearest inch or tenth of a foot, and final square footage is rounded and reported to the nearest whole square foot. The dwelling contains a total of 2,442 square feet of finished living area or Gross Living Area (GLA). See the attached photos and sketch page for dimensions and details. All measurements are for above grade spaces.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The subject is sited on a 0.185 of an acre lot. Lot sales in the past six months ranged from $110,000 to $424,500 in the subject's market area. When the amenities of the subject's site and the amenities of the comparable sites were considered, the subject's site cost of $135,000 is within the range of lot sales in the subject's market area and is the value of the subject's lot, based on the market extraction method. The site to value ratio is typical for the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Marshall & Swift

Quality rating from cost service: 3.5 Effective date of cost data: 03/2023

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The cost approach supports the appraisers opinion of market value. Cost approach data was obtained from Marshall and Swift. The site to value ratio is typical for this area. The subject is a newer home with minimal Physical Depreciation. The Estimated Remaining Economic Life of the subject is 74 Years. This cost approach is not applicable for insurance purposes. No functional or external obsolescence was noted. Effective Age (EA): 1 Year + Estimated Remaining Economic Life (EREL): 74 Years = 75 Years; EA / (EA + EREL) = 1.3% Physical Depreciation.

Estimated Remaining Economic Life (HUD and VA only): 74 Years

OPINION OF SITE VALUE			=$	135,000
DWELLING	2,442 Sq.Ft. @ $	180.00	=$	439,560
	0 Sq.Ft. @ $		=$	
Porch,Patios,Fp			=$	15,000
Garage/Carport	950 Sq.Ft. @ $	47.50	=$	45,125
Total Estimate of Cost-New			=$	499,685
Less Depreciation	Physical: 6,646	Functional:	External: =$(	6,646)
Depreciated Cost of Improvements			=$	493,039
"As-is" Value of Site Improvements			=$	10,000
INDICATED VALUE BY COST APPROACH			**=$**	638,039

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

Single family houses within the subject's market are not typically purchased for their income producing possibilities. Therefore, the Income Approach to value is not applicable.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

Loan #: 8049897161
File # 23WVH049

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature 
Name Domenic J. Barone
Company Name Gem State Appraisers, Inc.
Company Address 1208 W. State Street
Boise, ID 83702
Telephone Number (208) 388-1780
Email Address barone@gemstateappraisers.com
Date of Signature and Report 04/12/2023
Effective Date of Appraisal 04/11/2023
State Certification # CRA 136
or State License #
or Other (describe) State #
State ID
Expiration Date of Certification or License 05/09/2024

ADDRESS OF PROPERTY APPRAISED

11445 W Threadgrass St
Star, ID 83669
APPRAISED VALUE OF SUBJECT PROPERTY $ 632,500

LENDER/CLIENT

Name International Valuation Group, LLC.
Company Name Navy Federal Credit Union
Company Address 820 Follin Lane SE, Vienna, VA 22180
Email Address None Supplied

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

Loan #: 8049897161
File # 23WVH049

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	11445 W Threadgrass St Star, ID 83669	12641 W McBean Ct Star, ID 83669		1135 N Hornback Ave Star, ID 83669		10284 W Shumard Dr Star, ID 83669	
Proximity to Subject		1.89 miles SW		1.68 miles SE		1.41 miles SE	
Sale Price	$		$ 527,500		$ 740,000		$ 624,500
Sale Price/Gross Liv. Area	$ sq.ft.	$ 228.06 sq.ft.		$ 303.28 sq.ft.		$ 309.16 sq.ft.	
Data Source(s)		IMLS#98868368;DOM 54		IMLS#98860849;DOM 92		IMLS#98873146;DOM 62	
Verification Source(s)		Ada County Assessor Recds/Agent		Ada County Assessor Recds/Agent		Ada County Assessor Recds/Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth FHA;12500	-12,500	ArmLth Conv;0	0	Listing	-62,500
Date of Sale/Time		s04/23;c03/23	-5,700	s02/23;c01/23	-24,400	Active	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8050 sf	8102 sf	0	10890 sf	-25,000	10367 sf	-25,000
View	B;Res;Slight Valley	N;Res;Common	+10,000	B;Res;Canal	0	N;Res;Common	+10,000
Design (Style)	DT1;Single Level	DT2;Single W/Bonus	0	DT1;Single Level		DT1;Single Level	
Quality of Construction	Q3	Q4	+81,000	Q3	-42,700	Q3	
Actual Age	2	3	0	6	0	4	0
Condition	C2	C2		C2		C2	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	7 / 3 / 2.0	+7,500	6 / 4 / 2.0	+7,500	5 / 3 / 2.0	+7,500
Gross Living Area	2,442 sq.ft.	2,313 sq.ft.	+19,400	2,440 sq.ft.	0	2,020 sq.ft.	+63,300
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/Central AC	FAU/Central AC		FAU/Central AC		FAU/Central AC	
Energy Efficient Items	Wind,Furn,Insul.	Wind,Furn,Insul.		Wind,Furn,Insul.		Wind,Furn,Insul.	
Garage/Carport	3ga3dw	3ga3dw		4ga3dw	-17,500	2ga2dw	+15,000
Porch/Patio/Deck	C/Porch,Lg. C/Patio	Slightly Inferior	+2,500	Superior	-5,000	Similar	0
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Landscaping	Typical For Area	Similar	0	Similar	0	Similar	0
Site Improvements	Typical for Area	Similar	0	Similar	0	Similar	0
Net Adjustment (Total)		☒ + ☐ -	$ 102,200	☐ + ☒ -	$ -107,100	☒ + ☐ -	$ 8,300
Adjusted Sale Price of Comparables		Net Adj. 19.4 % Gross Adj. 26.3 %	$ 629,700	Net Adj. 14.5 % Gross Adj. 16.5 %	$ 632,900	Net Adj. 1.3 % Gross Adj. 29.4 %	$ 632,800

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	01/14/2022			
Price of Prior Sale/Transfer	$520,925			
Data Source(s)	IMLS#986810345	IMLS/Ada County Assr Recds.	IMLS/Ada County Assr Recds.	IMLS/Ada County Assr Recds.
Effective Date of Data Source(s)	04/11/2023	04/11/2023	04/11/2023	04/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales: See Attached Addendum.

ANALYSIS / COMMENTS

Analysis/Comments: See Attached Addendum.

Supplemental Addendum

File No. 23WVH049

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						

COVID-19 COMMENTS:

COVID-19: The global outbreak of a "novel corona virus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

COVID-19 caused shortages in housing, work force and supply in the subject's market area. These factors have actually caused values/costs in the subject's market area to increase at an alarming rate.

Currently, Idaho has been seeing declines in infection and hospitalization rates. It is unknown how the current infection rate will affect future values of real estate in the subject's market.

COMMENTS ON NEIGHBORHOOD CHARACTERISTICS:

The subject is located in a residential subdivision in the City of Star. Star is a small community that is located in Southwest Idaho, approximately 16 miles northwest of Boise, the state capital. The subject's market area has been experiencing rapid growth over the last ten years. There are new construction projects scattered throughout the Star area. Historically, the driving force behind the communities economy has been the local farming and ranching and dairy industries. There are still several large farms, ranches, dairies and confined animal feeding lots located in unincorporated areas outside of the city limits. These arms, ranches, dairies and confined animal feeding lots are located in similar proximities to the subject and all of the comparables. Shopping and services are located within two miles of the subject. Access to Interstate 84 and St. Alphonsus Medical Center are located approximately seven miles southwest of the subject. The largest cities in Southwest Idaho are Boise, Meridian, Nampa and Caldwell. Over the past 10 years as these cities have grown and industries, such as computer, electronics, manufacturing, etc., have open businesses/factories in or on the edge of these larger cities, Star has become a bedroom community for these larger areas. Star has a estimated population of 12,700 residents. The population of Star doubled in the past 10 years. There are is an elementary and middle schools in Star, both located within two miles of the subject. Children are bussed to Owyhee High School, approximately 4 miles southeast of the subject. Star Middle School opened for the 2018 - 2019 school year. Owyhee High School opened for the 2021 - 2022 school year. There is a grocery store, a few small restaurants, a gas station and other supporting amenities in Star. For major employment, shopping and other services, residents commute to Boise, Meridian, Nampa or Caldwell. These areas are located within 25 miles of the subject.

Meta/Facebook announced in February of 2022 that it will be building a 960,000 square foot facility southeast of the City of Kuna. It will be a data center. Site preparation work has been started. Construction is slated to start in 2023 and continue to run through 2025. It is expected to bring 100 operational jobs, once finished, and more than 1,200 construction jobs during the peak of building the center. An Amazon Fulfillment Center opened northeast of Nampa in November of 2020. It is a 650,000 square foot facility that initially employed 300 to 400 employees, but is planned to employ up to 2,000 employees. The fulfillment center has already added to the job/economic development in the area. The data center is expected to add to/strengthen the economic growth in the area. The Amazon building is located approximately 7 miles south of the subject. The Meta/Facebook building will be located within 25 miles of the subject.

Per national and local real estate data, over the last two years, the Boise real estate market (this includes the subject's demand area) has had some of the highest percentage of property values increases in the nation. However, recent increases in mortgage rates and inflation have caused a stabilization and/or slowing of real estate value increases over the past year. Local real estate data shows longer marketing times and less offers at or above listing prices over this time period. Real estate values in the subject's demand area have decreased as of the most recent data.

Most markets in Southwest Idaho saw very high increases in market values over the previous two to three years. Many houses were selling for $50,000 to $100,000, an sometimes more, over listing prices. Most of these offers were either all cash offers, that didn't require appraisals, or the buyer was willing to pay cash for any differences between the sales price and appraised value. This causes a rapid, and usually unsupported, increase in values. In addition to the buyer pool that could offer such large amounts over the listing prices no longer existing, as they have already purchased houses, inflation and interest rates have seen steep increases over the past year. These factors have caused large decreases in market values. While some of the declines in values can be attributed to the increases in inflation and interest rates, most markets are seeing the correction of the extremely high offers over market values. Some properties are starting to experience appraised values that are less than their assessed values. In Idaho, assessed values are based in prior years data. For example, at the end of 2022/beginning of 2023, county assessors started to analyze their markets over all of 2022. They will send notices to property owners of their assessed values in May or June. Owners have a certain amount of time to dispute their values, if they want to, and then the first half of taxes due will be in December of 2023. These taxes will be considered the 2023 taxes. The 2022 taxes and assessed values of properties are actually based on their values in 2021. Markets that see large increases in market values, followed by declines in market values, will typically see assessed values still increase for a year or two while market values decrease. In Idaho, assessed values run behind market values. While markets are increasing, assessed values take a year or two to reflect that. In decling markets, it may take a year or two for assessed values to reflect the declines in market values.

COMMENTS ON PUD:

The subject is part of the Collina Vista Homeowners Association. The homeowners are in control of the association. The yearly fees are $720. The fees provide for maintenance of the entry ways, walking paths, common grass areas, community pool and pressurized irrigation. The homeowners association fees are typical for the subject's market area and acceptable to buyers in this market.

Most of the subdivisions in Star have some type of homeowners association. The usually are for maintenance of the entry ways, common grass/open areas and pressurized irrigation. A few of the subdivisions have private roads, pools, tennis courts and/or play grounds. Being located in a subdivision with a homeowners association does not have a negative effect on the value or marketability of the subject.

Supplemental Addendum

File No. 23WVH049

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						

COMMENTS ON HIGHEST AND BEST USE:

Highest and Best Use is defined by "The Appraisal of Real Estate" as: The reasonably probable and legal use of land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Highest and Best Use of Land as Though Vacant: Site size and configuration are typical of the area and of competitive locations. Based upon a review of land uses in the area, market trends and current zoning ordinances, the highest and best use of the subject is to be improved with a single family dwelling.

Highest and Best Use of a Property as Improved: Site size and configuration are typical of the area and of competitive locations. Based upon a review of land uses in the area, market trends and current zoning ordinances, the highest and best use of the subject is considered to be as improved with the proposed single family dwelling that is under construction.

DESCRIPTION OF SITE & IMPROVEMENTS:

The subject is a single level house that is located in a residential subdivision of higher quality tract/semi-custom houses. The subject is located on a public asphalt street and is connected to all public utilities (power, gas, water, sewer, etc.). Off site amenities include concrete curbs/gutters, concrete sidewalks and overhead street lights. At the time of inspection, all of the utilities were on. A sample test of the electrical, plumbing and mechanical systems in the subject indicated that they were in working order. There are smoke detectors in all of the bedrooms and smoke/carbon monoxide detectors in the hallways. The water heater is not strapped as water heaters are not required to be strapped in Idaho. The subject is surrounded by single family houses. The subject's subdivision is located at the base of foothills. The subject's street and street above/to the north of the subject's street are elevated. The subject has a slight treetop/rooftop view to the south/southeast.

The subject has an oversized three car garage. It is deeper than a standard garage. The garage has an 18' x 8' door, a 10' x 8' door, two electric openers and finished sheetrock walls/ceilings. There is a covered concrete porch attached to the front of house, an open brick paver patio in the front yard and a large covered concrete patio attached to the rear of the house with a ceiling fan. The patio has lighting and is wired for speakers. The years are landscaped with grass, trees, bushes, landscape rock, planters, a short brick retaining wall and have an underground sprinkler system. The back yard is enclosed with vinyl fencing.

The exterior has stucco/concrete masonite siding/brick exterior walls, an architectural grade composition shingle roof, vinyl windows and aluminum rain gutters. The subject has forced air heating and central air conditioning. The interior walls and ceilings are finished sheetrock. Most of the rooms have 9' ceilings and vinyl plank flooring. The living room and main bedroom has 9' to 10' coffered ceilings. The bathrooms and laundry room have tile flooring. All of the bedrooms have ceiling fans. The kitchen and bathroom have wood cabinets with slab quartz counters. The laundry room has wood cabinets and a utility sink. The mud room/garage entry has a built-in bench. The kitchen has a large island, full tile backsplash, pantry and Bosch or LG built-in appliances. The main bedroom has a private bathroom and walk-in closet. The walk-in closet has extensive built-in shelves. The bathroom has dual vanities, a make-up counter, a stand alone soaker tub and a large tiled shower with a glass door and built-in bench. The hall/second full bathroom has one sink and a fiberglass tub/shower insert.

COMMENTS ON THE SALES COMPARISON APPROACH:

I did a thorough search of the subject's demand area and extracted the most proximate, similar sales and listings to the subject to perform the Market Analysis. A field survey of each comparable was made. MLS and interviews with local real estate professionals were used as sources of information to confirm the various characteristics for each of the comparable sales selected in the Market Analysis.

The recommended Fannie Mae, Freddie MAC and FIRREA guidelines are given primary consideration when the comparables are selected and the adjustments in the sales comparison are determined.

Time of Sale: Per the 1004MC/market data, the subject's market has been declining over the past year. The three month versus the previous 7 to 12 months and six month over six month analysis indicated average declines of 1.1% per month. I made 1.1% per month downward adjustments to the sales comparables from their contract dates to the effective date of this appraisal. The time of sale adjustments were rounded to the nearest half month. Comparable six is an active listing. It has been on the market for approximately two months. There is less than a 1.5 month supply of comparable houses listed for sale. It appears to be listed above market value. I decreased its listing price 10% to reflect a possible sales price.

Adjustment Guidelines: Fannie Mae does not have specific limitations or guidelines associated with line, net or gross adjustments. The number and/or amount of the dollar adjustments must not be the sole determinant in the acceptability of a comparable. Ideally, the best and most appropriate comparable would require no adjustment; however this is rarely the case as typically no two properties or transaction details are identical. The appraisers adjustments must reflect the markets reaction (that is, market based adjustments) to the difference in the properties. For example, it would be inappropriate for an appraiser to provide a $20 per square foot adjustment for the difference in the gross living area based on a rule-of-thumb when market analysis indicates the adjustment should be $100 per square foot, or more. The expectation is for the appraiser to analyze the market for competitive properties and provide appropriate market based adjustments without regard to arbitrary limits on the size of the adjustment.

Comparable three exceeded the 10% line and 15% net adjustment guidelines due to its time of sale adjustment. Comparable four exceeded the 10% line and 15% net adjustment guidelines due to its quality adjustment. Comparable six exceeded the 10% line and 25% gross adjustment guidelines due to its square footage adjustment.

Distance to Comparables: The subject's market area is relatively large. Comparables are widely scattered throughout the subject's market area. As a result of the size of the subject's market area and the location of the comparables, it was necessary to expand the recommended distance guidelines for typical residential properties. All of the comparables are located in the subject's market area. A review of market data and conversations with real estate professionals indicated that location adjustments for comparables located further than a mile from the subject were not warranted.

Supplemental Addendum

File No. 23WVH049

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
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Site Adjustments: Any adjustments necessary for location, site size, view, or external influences were addressed as a line item adjustments in the sales comparison approach. Adjustments were based on differences in contributory site values as determined by the extraction method. The subject and all of the comparables are sited on similar sized lots of similar appeal, utility and contributory site values. Site adjustments were not warranted for the comparables.

Design: A review of market data and conversations with local real estate professionals indicated that the primary marketing factors in the subject's market area are square footage, site size and quality. Design is typically a secondary concern. Therefore, design adjustments were not warranted.

Quality, Condition and Age: Adjustments for quality, age and condition were based upon the market responses to replacement costs, effective age and accrued depreciation differences. The adjustments determined by market responses are supported by the market extraction method with Marshall and Swift cost data.

Per Fannie Mae, "properties can have the same rating or description and still require an adjustment. It should be noted that this does not only apply to Condition and Quality ratings and can apply to other ratings or descriptions as well. For example, all water views may not be equal. In this instance, an adjustment should be made and explained in the Additional Comments section of the form or in the addendum." This statement was taken from a Fannie Mae letter dated December 16, 2014. Specifically Part B, Origination Through Closing, Subpart 4, Underwriting Property, Chapter 1, Appraisal Requirements, Appraisal Report Assessment.

The subject and all of the comparables are similar in condition and effective ages. Age adjustments were not warranted.

The subject and all of the comparable are tract houses, but have varying levels of upgrades. The subject has 9' ceilings, 9' to 10' coffered ceilings, tile or vinyl plank flooring, upgraded cabinetry, more than typical/standard built-in cabinets/shelves, floor to ceiling tiled fireplace surround, large tiled shower with built-in bench and heavy/upgraded glass door in the main bathroom, dual vanities and make-up counter/cabinet in the main bathroom, double ovens, upgraded appliances, patio wired for speakers, house wired for exterior security cameras, quartz kitchen/bathroom counters, full tile backsplash in the kitchen, deeper than standard garage with finished sheetrock walls/ceilings and a mostly stucco exterior. Quality adjustments to the comparables reflect overall quality differences.

Square Foot: The gross living area adjustment is calculated on a dollar per square foot basis. The price per square foot range of the closed sales comparables is $228 to $313. Per market data, approximately two-thirds of this price is attributed to the total living area and the remaining third to other selling features (ie. site size and location, quality, condition, bedroom and bath count, garage bays and additional site improvements). The median price per square foot of the comparable sales is $268, two-thirds of which is $178. The $178 was the starting high point for a sensitivity analysis, which indicated an adjustment of $150 per square foot was warranted for differences in above grade living area. The dollar amount per square foot is applied to the difference between the subject's living area and the comparables used. Typically, a comparable with less than a 100 square foot difference is not adjusted.

Bathroom County & Amenities: Adjustments for differences in bathroom count and amenities are based on a review of available market data in conjunction with the appraiser's professional knowledge and experience, and conversations with local real estate professionals. The adjustments used in this appraisal report are common and accepted in the subject's market.

Bedrooms: A review of market data indicated that bedroom adjustments for three versus four bedrooms were not warranted.

Garage: The UAD format of the URAR does not allow for garages to be properly explained. It only allows for whole numbers. The subject has three car garage. Comparable one has a three car garage with a fourth car tandem garage. Tandem garages have a bay behind another bay and are inferior in contributory values to a standard bay with its own overhead door. Only a partial garage adjustment was warranted for comparable one. Three of the comparables, comparables one, three and five have RV bays as their thrid bays. Like tandem bays, an RV bay is typically twice as deep as a typical bay and is taller. The garage adjustments to comparables one, three and five reflect not just the tandem bay, but height of the RV bay.

Comparable one is a larger sized house of similar quality. It is sited on a larger sized lot, but has an inferior view.

Comparable two is a smaller sized house that is slightly inferior in quality. It has less tile, no coffered ceilings, less built-ins and lower grade finishes. A quality adjustment of $17.50 per square foot was warranted for this comparable. It is sited on a similar sized lot, but has an inferior view. A site size adjustment was not warranted.

Comparable three is the corner lot on the subject's street. It is three lots from the subject. This comparable is a larger sized house of similar quality. It is sited on a larger sized lot but has a similar view.

Comparable four is a smaller sized, inferior quality house. It has no coffered ceilings, inferior appliances, less built-ins, inferior cabinetry, less tile, less quartz, inferior finishes and inferior interior/exterior fenestrations. A quality adjustment of $35 per square foot was warranted. It is sited on s similar sized lot but has an inferior view. A view adjustment was not warranted. It has a similar sized three car garage.

Comparable five is a similar sized house that is slightly superior in quality. It has hardwood flooring through most of the house, more tile, granite counters and superior interior fenestrations. A quality adjustment of $17.50 per square foot was warranted for this comparable. It is sited on a larger sized lot that backs to a year round canal. The canal and areas along the canal add more privacy than houses with other houses directly behind them. I considered it to have a similar view as the subject.

Comparable six is a smaller sized house of similar quality. It is sited on a larger sized lot, but has an inferior view. This comparable has a smaller sized two car garage.

Supplemental Addendum

File No. 23WVH049

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						

COMMENTS ON RECONCILIATION OF THE COMPARABLES USED:

The adjusted comparables indicate a range of value for the subject property. The selected comparables represent the best available as of the date of this appraisal report. The selected comparables represent similar alternatives in the subject's market area. Comparables were selected based on age, square footage, time of sale, location, quality and amenities. Comparables were selected to bracket one or more of the subject's characteristics. Four of the comparables were included as they contracted and closed in the past three months. Comparable three is a dated sale. It was included as it is located in the subject's subdivision, has a similar view and is a similar quality house that was built by the same builder as the subject. Comparable six is an active listing that was included to meet lender requirements. The lender requires a minimum of one active listing or pending sale to be included in their reports.

Primary weight was placed on comparables one and three as they are similar quality houses. Secondary weight was placed on comparables two, four and five as they are slightly inferior, inferior and slightly superior in quality, respectively. Comparable six is an active listing that was included to meet lender requirements. It provides additional market data.

My opinion of the market value of the subject is towards the middle of the adjusted sales price range of the closed comparables.

COMMENTS ON PREVIOUS SALE OF THE SUBJECT AND CURRENT MARKET VALUE:

The subject was built for the current owners. It closed on 01/14/2022 for $520,925. The sales price is based on a contract date of 07/09/2021. The subject's market peaked approximately 9 to 12 months ago and has declined since. The subject current market value is much higher than its sales price as market values/sales prices for comparable houses in the subject's market, although declining over the past year, are higher than when the subject's last sale closed and when the subject's last sale contracted.

COMMENTS ON FINAL RECONCILIATION:

Single family homes within the subject's market are not typically purchased for their income producing possibilities. Therefore, the Income Approach to value is not applicable.

The Cost Approach is valuable indicator of value for houses under two years old. It supplies additional support to the Sale Comparison Approach. Construction costs have seen high increases in the past five years. These costs are not always immediately reflected in the sales comparison approach. The Sales Comparison Approach is felt to be the most reliable and verifiable. Actual consumer transactions are the best indicators of market value.

Market Conditions Addendum to the Appraisal Report

Loan #: 8049897161

File No. 23WVH049

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 11445 W Threadgrass St | City Star | State ID | ZIP Code 83669

Borrower Murphy, Daniel & Katrina

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	44	12	13	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	7.33	4.00	4.33	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	25	13	8	☒ Declining ☐ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.4	3.3	1.8	☒ Declining ☐ Stable ☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Median Comparable Sale Price	$689,950	$663,500	$599,000	☐ Increasing ☐ Stable ☒ Declining
Median Comparable Sales Days on Market	14	65	31	☐ Declining ☐ Stable ☒ Increasing
Median Comparable List Price	$727,000	$694,450	$649,000	☐ Increasing ☐ Stable ☒ Declining
Median Comparable Listings Days on Market	35	80	37	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	100%	97.6%	98.7%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining ☐ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller paid concessions have been common over the past year in the subject's market area. They generally range from 1% to 6%. As interest rates have increased sellers have been paying concessions to buyers for closing costs, prepaids and/or rate buy downs.

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).

None of the comparable 69 closed sales in the past 12 months were repossessions.

Cite data sources for above information. Local MLS. The local MLS is the Intermountain Multiple Listing Services, or IMLS. The criteria used for completing the one unit housing trends section on page one of the URAR, the comparable section on page two of the URAR and the 1004 MC, was: SF, IMLS Area 0950, under 1 year old to 10 years old, site size of 0.3 of an acre or less, square footage range of 1,850 to 3,050 square feet (approximately 25% of the subject's square footage).

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

The median sales price over the past three months was 9.7% less than the previous 4 to 6 months and 13.2% lower than the previous 7 to 12 months. A market with a variance in median sales price of over 5% is typically considered to be decreasing. A six month over six month analysis indicated a median sales price over the past six months of $600,000, which is 13.0% lower than the previous 7 to 17 months. Per the 1004MC/market data, the subject's market for comparable houses have decreased over the past year. There are currently 8 active listings, giving a supply of 1.4 months. A market with a under a 3 month supply of comparable houses is considered to have a shortage of houses for sale. Within the subject's market, adequately priced homes are currently experiencing marketing times of 0 to 3 months. Increases in inflation and interest rates over the past year have contributed to the declining market for comparable houses in the subject's market area.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)				☐ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings				☐ Declining ☐ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining ☐ Stable ☐ Increasing

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

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

APPRAISER

Signature	Signature
Appraiser Name Domenic J. Barone	Supervisory Appraiser Name
Company Name Gem State Appraisers, Inc.	Company Name
Company Address 1208 W. State Street, Boise, ID 83702	Company Address
State License/Certification # CRA 136 State ID	State License/Certification # State
Email Address barone@gemstateappraisers.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

USPAP ADDENDUM

Loan #: 8049897161
File No. 23WVH049

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender	Navy Federal Credit Union						

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0 to 3 months.

The estimated exposure time for the subject property is 0 to 3 months. This is based upon the appraised value with a 90% loan-to-value ratio available at competitive interest rates and a review of available market data. There is a balance between the supply and demand of comparable houses listed for sale in the subject's market. There are 8 active listings of comparable houses in the subject's market area, resulting in a supply of 1.4 months. Most listing are selling in less than three months. The subject's market area has seen large increases in values over the past two to three years. This is well documented by local and nation reports. The increases have caused several listings to sell above listing price. The high sales prices have caused some new listings to be listed higher than market value. Most listings, when listed near market value are seeing marketing times of less than three months. Some properties listed above market values are seeing extended marketing times.

Additional Certifications

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

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

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

FIRREA CERTIFICATION STATEMENT:

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12. U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the certification.

The definition of Market Value is provided by FIRREA.

This report was prepared by the signing appraiser. Assistance in data collection, data analysis, physical inspection of the subject property and report preparation was provided by William D. Votaw. William D. Votaw is not a trainee, but simply an assistant for the signing appraiser.

APPRAISER:

Signature:
Name: Domenic J. Barone
Date Signed: 04/12/2023
State Certification #: CRA 136
or State License #:
State: ID
Expiration Date of Certification or License: 05/09/2024
Effective Date of Appraisal: 04/11/2023

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Subject Photo Page

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



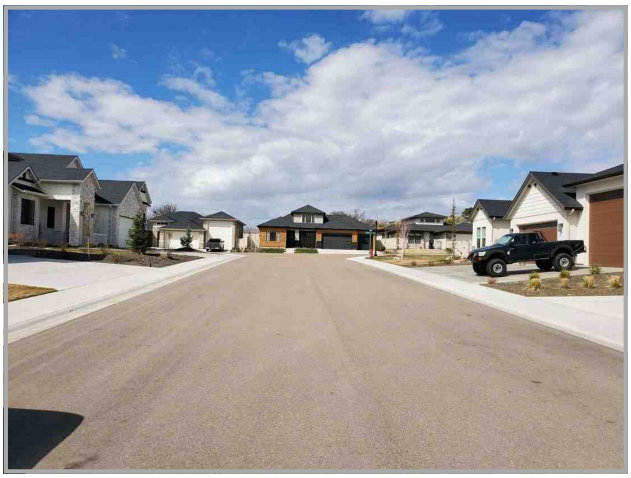
Front

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



Rear



Street

Subject Photo Page

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



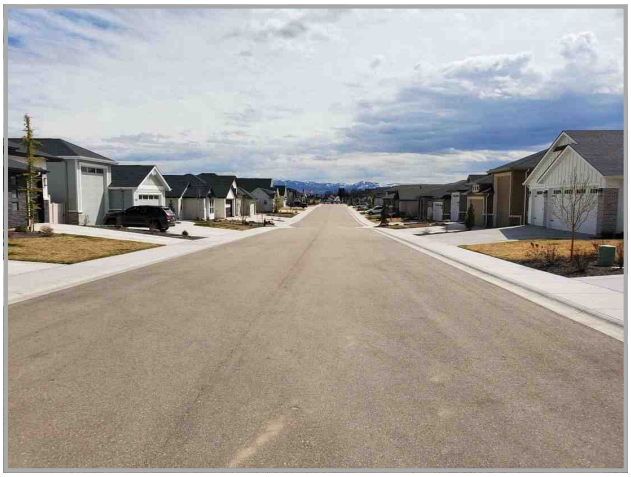
Additional Front

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



Additional Rear



Additional Street

Subject Photo Page

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



Additional Rear

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Borrower	3
Lender	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



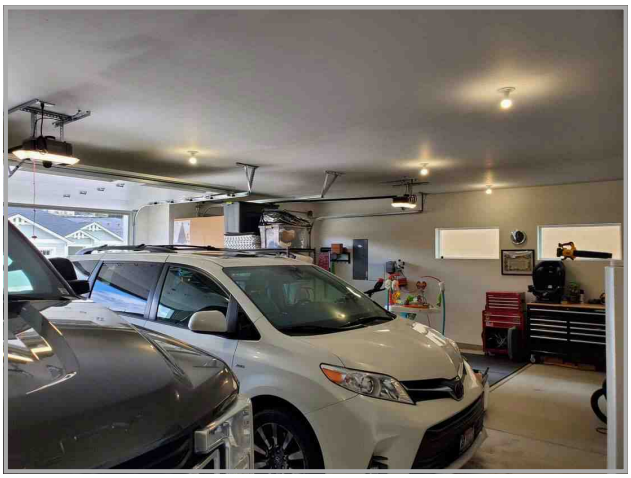
View



View

Subject Photo Page

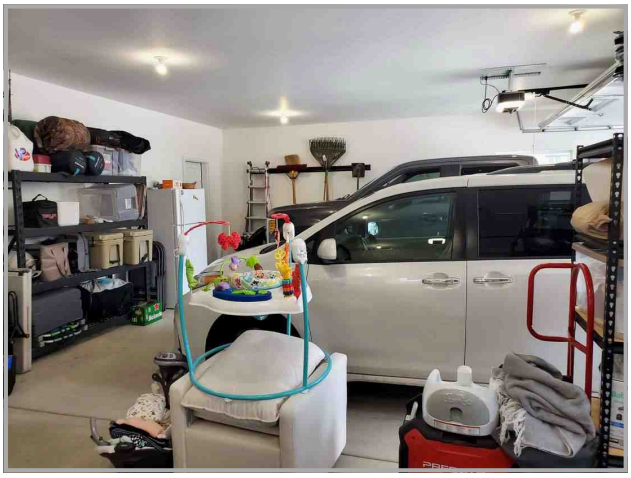
Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



Interior of Garage

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



Interior of Garage



Mechanicals

Subject Photo Page

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



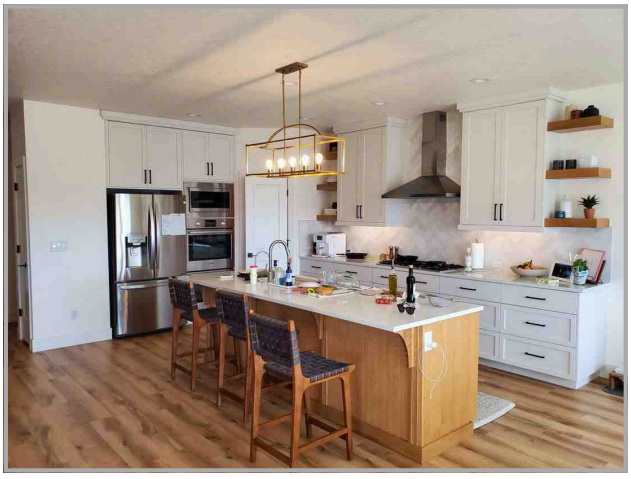
Smoke/CO2 Detector

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



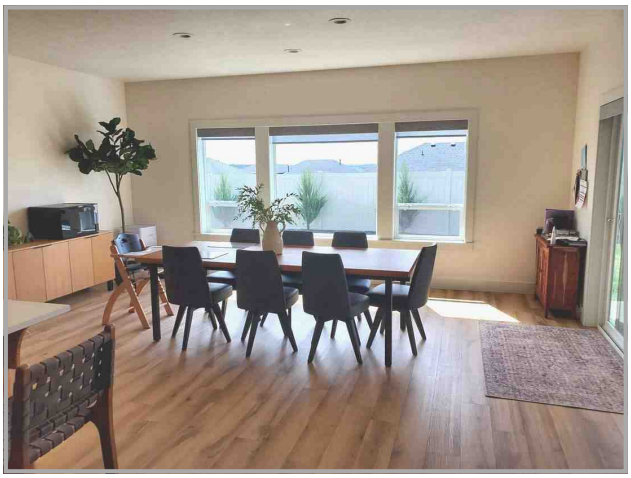
Living Room



Kitchen

Subject Photo Page

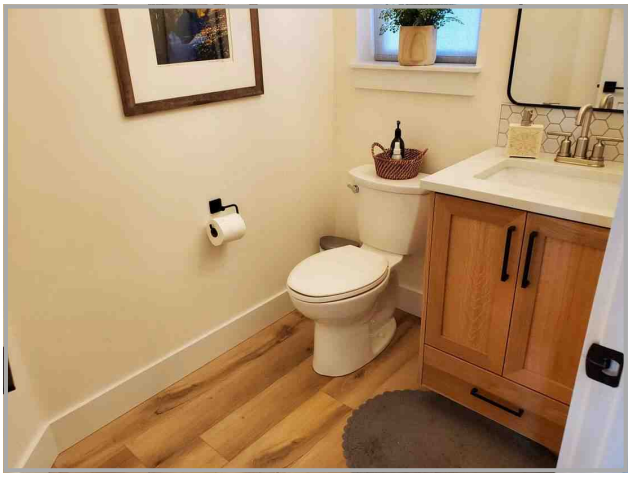
Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



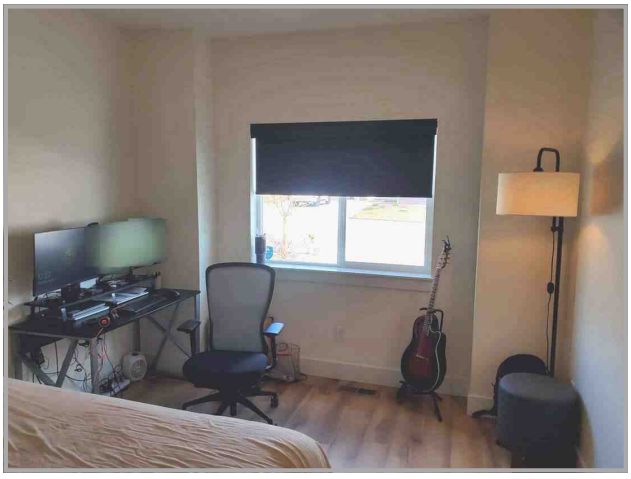
Dining Area

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



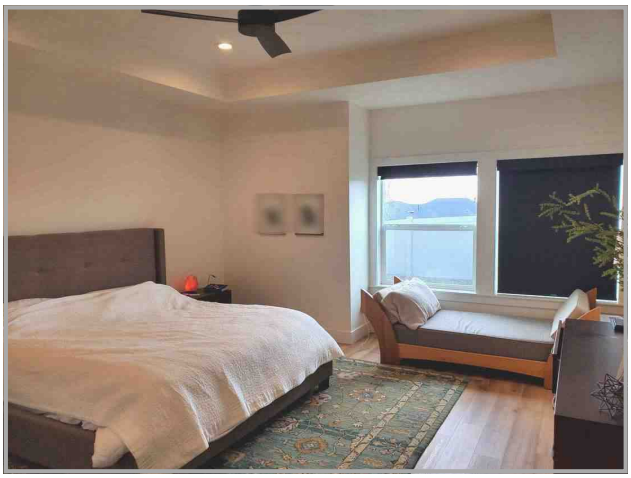
Half Bathroom



Den

Subject Photo Page

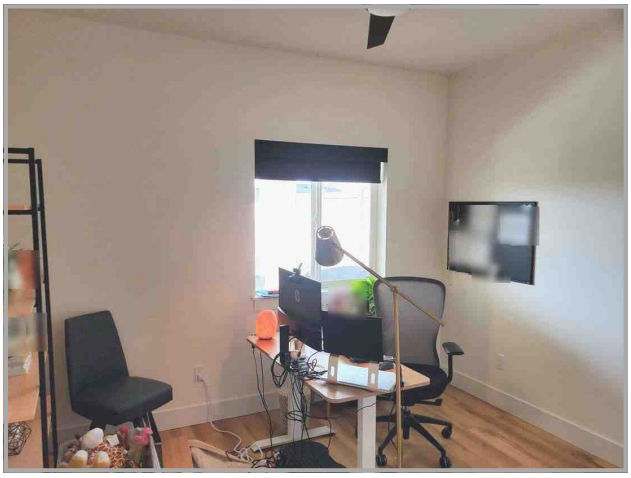
Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



Main Bedroom

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



Bedroom #2



Bedroom #3

Subject Photo Page

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



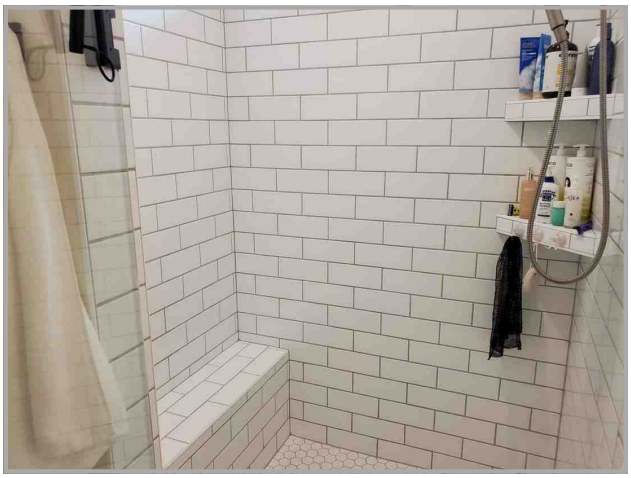
Main Bathroom

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



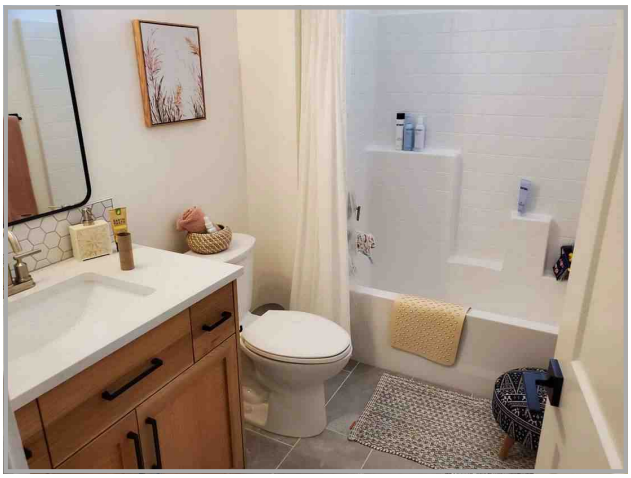
Main Bathroom



Main Bathroom

Subject Photo Page

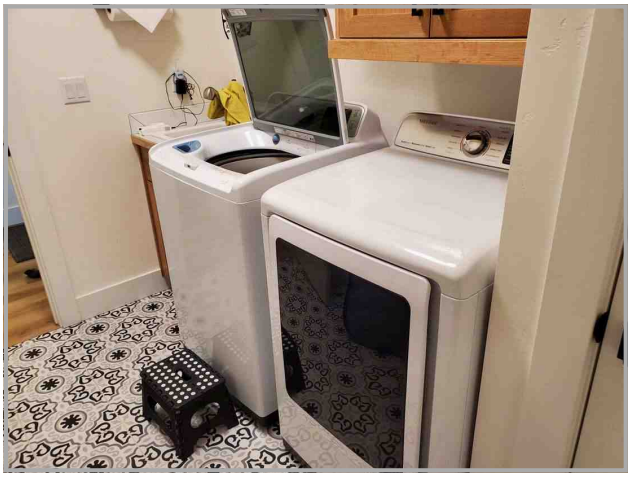
Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



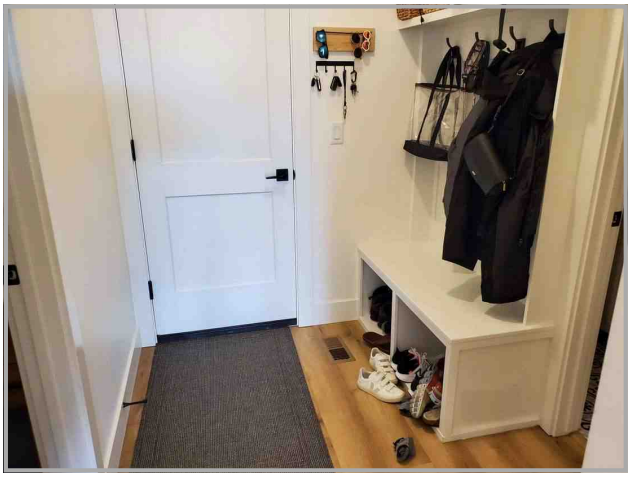
Bathroom #2

11445 W Threadgrass St

Sales Price	
Gross Living Area	2,442
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Slight Valley
Site	8050 sf
Quality	Q3
Age	2



Laundry Room



Mud Room

Comparable Photo Page

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



Comparable 1

1514 N Glen Aspen Pl

Lender	1.46 miles SE
Sales Price	720,000
Borrower	2,686
Lender	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;Common
Site	10411 sf
Quality	Q3
Age	4



Comparable 2

12118 W Endsley St

Prox. to Subject	1.88 miles S
Sales Price	585,000
Gross Living Area	2,256
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	9148 sf
Quality	Q3
Age	2



Comparable 3

11511 W Threadgrass St

Prox. to Subject	0.04 miles W
Sales Price	800,000
Gross Living Area	2,557
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	B;Res;Slight Valley
Site	10890 sf
Quality	Q3
Age	2

Borrower

Lender

Comparable Photo Page

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



Comparable 4

12641 W McBean Ct

Lender	1.89 miles SW
Sales Price	527,500
Borrower	2,313
Lender	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Common
Site	8102 sf
Quality	Q4
Age	3



Comparable 5

1135 N Hornback Ave

Prox. to Subject	1.68 miles SE
Sales Price	740,000
Gross Living Area	2,440
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Canal
Site	10890 sf
Quality	Q3
Age	6



Comparable 6

10284 W Shumard Dr

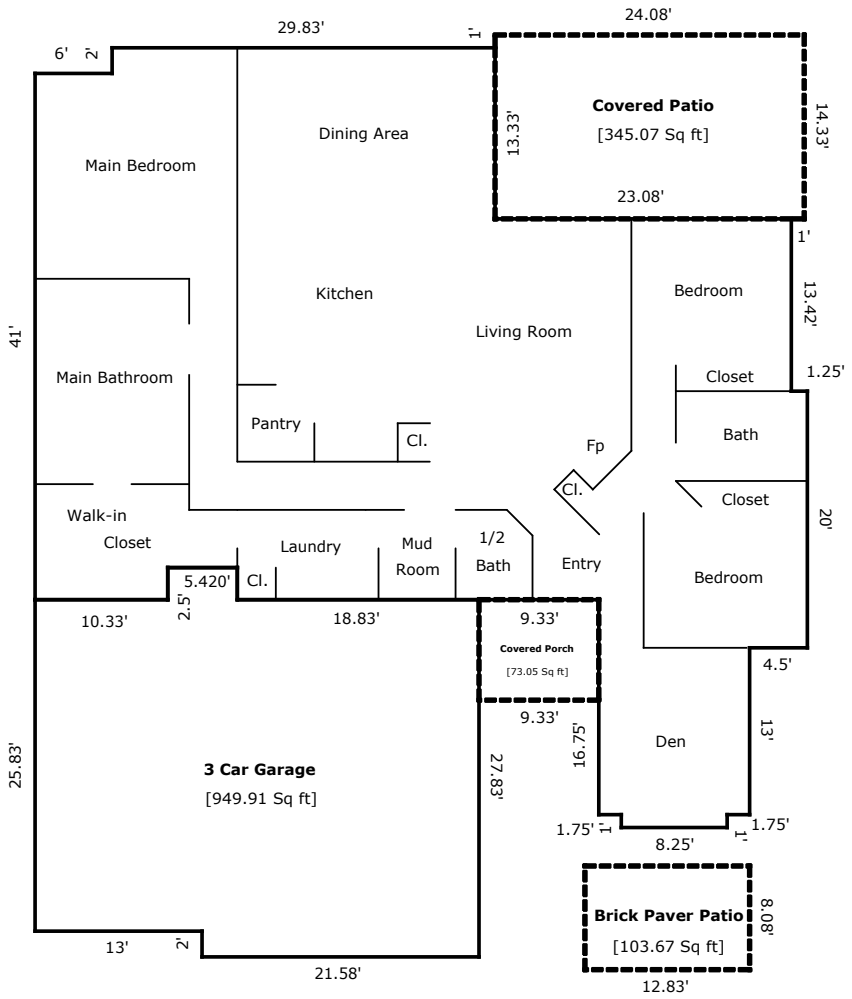
Prox. to Subject	1.41 miles SE
Sales Price	624,500
Gross Living Area	2,020
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Common
Site	10367 sf
Quality	Q3
Age	4

Borrower

Lender

Building Sketch

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

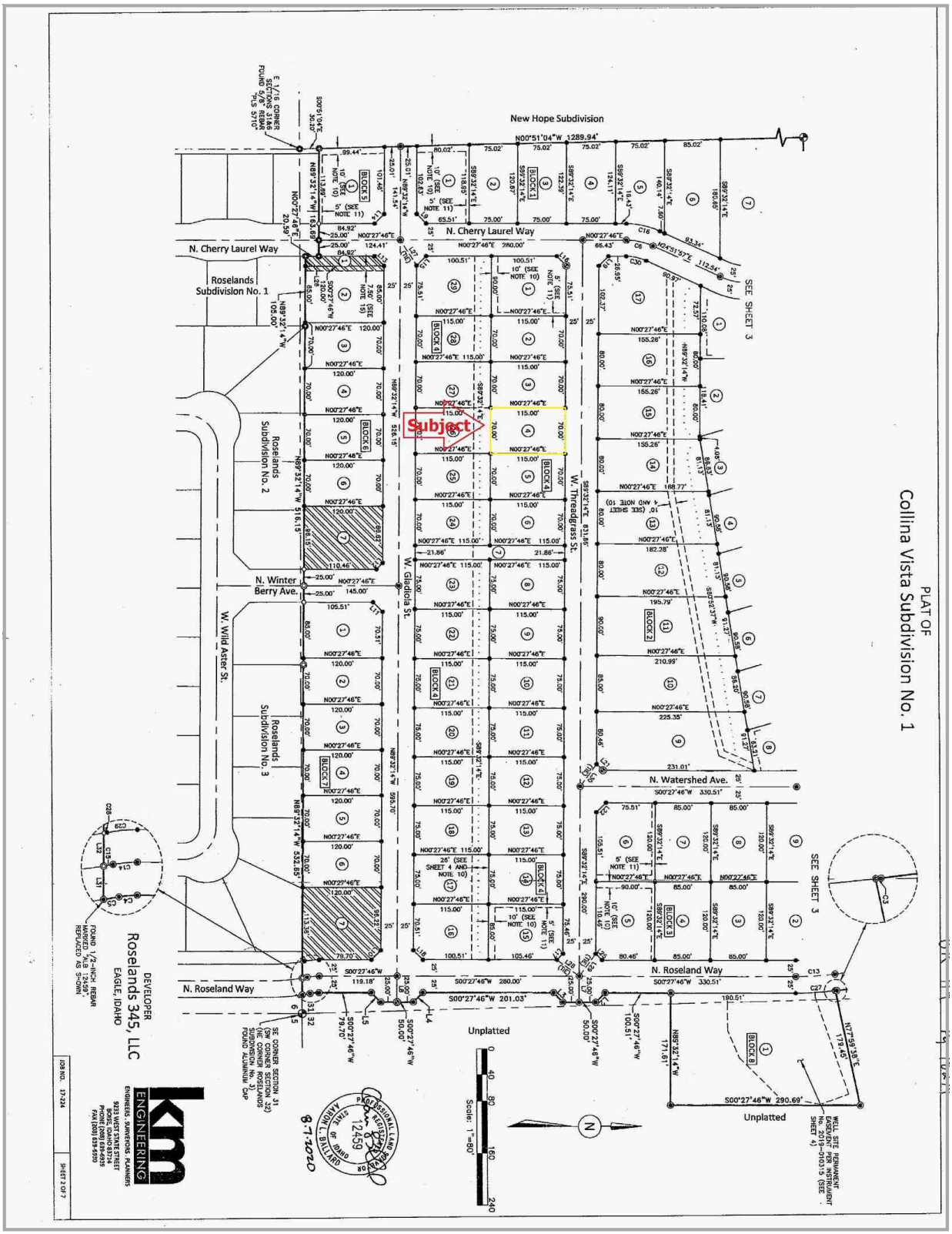
Living Area		**Calculation Details**	
First Floor	2442.174 Sq ft	8.25 × 1	= 8.25
		11.75 × 13	= 152.75
		16.25 × 3.75	= 60.938
		41 × 6	= 246
		29.83 × 13.33	= 397.634
		52.91 × 13.42	= 710.052
		16.25 × 44.41	= 721.662
		9.75 × 13.75	= 134.062
		2.5 × 4.33	= 10.825
Total Living Area (Rounded):	**2442 Sq ft**		
Non-living Area			
3 Car Garage	949.911 Sq ft	5.42 × 2.5	= 13.55
		27.83 × 21.58	= 600.571
		13 × 25.83	= 335.79
Covered Porch	73.054 Sq ft	7.83 × 9.33	= 73.054
Covered Patio	345.066 Sq ft	24.08 × 14.33	= 345.066
Brick Paver Patio	103.666 Sq ft	12.83 × 8.08	= 103.666

Location Map

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



Plat Map


PLAT OF
Collina Vista Subdivision No. 1
Subject
New Hope Subdivision
N. Cherry Laurel Way
Roselands Subdivision No. 1
Roselands Subdivision No. 2
Roselands Subdivision No. 3
N. Winter Berry Ave.
W. Wild Aster St.
W. Gladiola St.
W. Threadgrass St.
N. Watershed Ave.
N. Roseland Way
SEE SHEET 3
Unplatted
DEVELOPER
Roselands 345, LLC
EAGLE, IDAHO
km ENGINEERING
8-7-2020

Aerial Map

Borrower	Murphy, Daniel & Katrina						
Property Address	11445 W Threadgrass St						
City	Star	County	Ada	State	ID	Zip Code	83669
Lender/Client	Navy Federal Credit Union						



Loan #: 8049897161

File No. 23WVH049

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

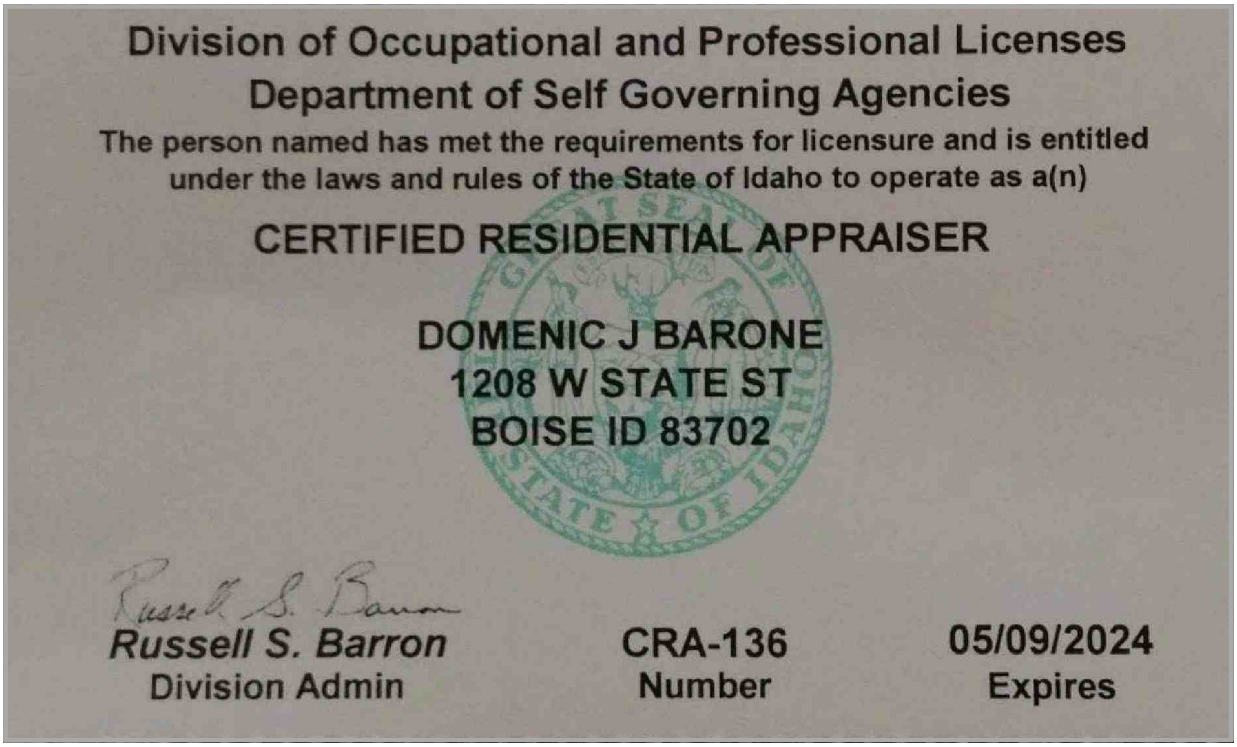
UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Domenic J. Barone - License



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

DOMENIC J BARONE
1208 W STATE ST
BOISE ID 83702

Russell S. Barron
Division Admin

CRA-136
Number

05/09/2024
Expires

Domenic J. Barone - Resume

Domenic J. Barone
Certified Residential Real Estate Appraiser: CRA 136
President
Gem State Appraisers
1208 West State Street
Boise, Idaho 83702
Phone: 208.388.1780
Email: Barone@gemstateappraisers.com

WORK HISTORY

1987-1994	Appraiser: Los Angeles and San Francisco, California
1995-Present	Owner/Appraiser: Gem State Appraisers; FHA Approved Appraiser

EDUCATION

1986	**BA**: Political Science; California State University Northridge
1991	**MA**: Political Science; San Jose State University
2014	**MA**: Education; Boise State University
1990-Present	600+ Hours of Real Estate Appraisal Education Current with all state license educational requirements

COUNTIES SERVICED

Ada, Boise, Canyon, Elmore, Gem, Owyhee, Payette, Washington

SCOPE OF EXPERIENCE

Residential Appraiser for 36 years:
- Single Family
- Condominiums
- Two to Four Family
- Vacant Land
- Townhouses
- Multi-Million Dollar SFR's

REFERENCES

Lori Mann: Senior Loan Officer Primelending:	208.344.5544
Monica Davis Branch Manager Synergy Mortgage:	208.489.2822
Dan Doster Branch Manager Primelending	208.344.5544

2023 E & O

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/29/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
The McGowan Companies
20595 Lorain Road
Fairview Park, OH 44126

CONTACT NAME: Lily Eden
PHONE (A/C, No, Ext): 440 333 6300 x3717 FAX (A/C, No):
E-MAIL ADDRESS: leden@mcgowanprograms.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Travelers	
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
GEM STATE APPRAISERS INC
1208 W STATE ST
BOISE, ID 83702-5322

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
	☐ CLAIMS-MADE ☐ OCCUR						MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	$
	☐ POLICY ☐ PRO-JECT ☐ LOC							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ☐ NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $ 0							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ WC STATU-TORY LIMITS ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ N / A						E.L. EACH ACCIDENT	$
	(Mandatory in NH)						E.L. DISEASE - EA EMPLOYEE	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	$
A	Errors & Omissions			107357005	01/01/2023	01/01/2024	$1MM per claim / $1MM aggregate	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Professional Liability E&O Insurance - Claims Made Policy $1,000,000 per claim / $1,000,000 aggregate

PLEASE NOTE THIS CERTIFICATE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CHANGE THE TERMS AND CONDITIONS OF THE POLICY.
THIS CERTIFICATE DOES NOT EXTEND OR ALTER THE COVERAGES PROVIDED BY THE POLICY.

CERTIFICATE HOLDER

GEM STATE APPRAISERS INC
1208 W STATE ST
BOISE, ID 83702-5322

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ACORD 25 (2010/05)

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