

ORDER INFORMATION	General		Status:	
	File No.:	<u>techproptexchange1</u>	Loan Type:	_____
	Case No.:	_____	Job Type:	<u>Limited</u>
	Client File No.:	_____	Property Type:	<u>Land</u>
	Tracking No.:	_____	Form Type:	<u>Land</u>
	Filename: <u>C:\Program Files\ACI32\REPORTS\techproptexchange1.aci</u>		Inspected: <u>07/22/2007</u>	
	Property Information		Reviewed: _____	
	Address: <u>Tract V & Lot 12 Caplis Heights</u>		Signed: <u>07/26/2007</u>	
	City: <u>Butte</u> County: <u>Silver Bow</u> St: <u>MT</u> Zip: <u>59701-</u>		Fax/ED: _____	
	Location: <u>Butte</u> Map No: <u>Undetermined</u> Census: <u>0002.00</u>		Delivered: _____	
Legal: <u>Lot 12 Block 5 Caplis Heights & Tract V</u>		Invoiced: <u>07/26/2007</u>		
Sale Price: _____ <input type="checkbox"/> Refinance Loan Amt.: _____ Date of Sale: _____		User Defined: _____		
Rooms: <u>0</u> Bedrooms: <u>0</u> Baths: <u>0.00</u> Appraised Value: <u>11,009</u>		Cancelled: _____		
Borrower First: _____ Last: _____ Owner: <u>Montana Tech</u>		Paid: _____		
CLIENT	Client Information		Billing Information	
	<input checked="" type="checkbox"/> Ordered By <input checked="" type="checkbox"/> Bill To <input checked="" type="checkbox"/> Send To		Invoice No.: _____	
	Client: <u>Dr. W. Frank Gilmore, Montana Tech</u>		Fee: <u>\$200.00</u>	
	Branch: <u>Butte</u>		_____	
	Address: <u>1300 W. Park Street</u>		_____	
	City: <u>Butte</u> State: <u>MT</u> Zip: <u>59701</u>		_____	
	Phone: _____ Fax: _____		_____	
	Contact: <u>Mike Johnson</u>		_____	
	Misc: _____		_____	
	Client Information		Tax: _____ <u>\$0.00</u>	
<input type="checkbox"/> Bill To <input type="checkbox"/> Send To		Total Amount: <u>\$200.00</u>		
Client: _____		Payment 1: _____		
Branch: _____		Check #: _____ Date: _____		
Address: _____		Payment 2: _____		
City: _____ State: _____ Zip: _____		Check #: _____ Date: _____		
Phone: _____ Fax: _____		Due: <u>\$200.00</u>		
Contact: _____		_____		
Misc: _____		_____		
NAME	Appraiser/Broker Information			
	Name: <u>Renee' Neary</u> Supervisor: _____			
	Cert #: _____ State: _____ Cert #: _____ State: _____			
	License #: <u>643RAL</u> State: <u>MT</u> License #: _____ State: _____			
	Exp. Date: <u>03/31/2008</u> Exp. Date: _____			
	Primary Contact Information			
	Primary Contact: _____ Home Phone: _____			
	Best time to call: _____ Work Phone: _____			
	Secondary Contact Information			
	Secondary Contact: _____ Home Phone: _____			
Best time to call: _____ Work Phone: _____				
INSTRUCTIONS/CONTACTS	Special Instructions			
	Comments			
	Comments			
	Comments			
	Comments			

FOR INTERNAL RISK ANALYSIS
 VALUE ESTIMATED FROM PUBLIC RECORD AND MLS DATA ONLY
 Intended Purpose: Portfolio Evaluation QC/Audit Junior Lien REO/Foreclosure Other: Property exchange
 Data Source(s) Used: Tax Record Appraiser Files MLS Other: _____
 Interest: Fee Simple Leasehold

CLIENT AND PROPERTY IDENTIFICATION
 Client/Lender: Dr. W. Frank Gilmore, Montana Tech Address: 1300 W. Park Street, Butte, MT 59701
 Borrower/Applicant: _____ Client Contact: Mike Johnson
 Property Address: Tract V & Lot 12 Caplis Heights City: Butte State: MT ZIP: 59701
 Census Tract: 0002.00 APN: Undetermined County: Silver Bow
 Property Type: Tract SFR Custom Condominium Townhouse Other: Land

MARKET AREA AND COMPARABLES
 Market Value Trend: Increasing Stable Declining
 Typical Market Price Range: \$ _____ NA to \$ _____ NA
 Typical Market Property Age: _____ NA years to _____ NA years
 Estimated marketing time for the subject property: Under 3 months 3-6 months Over 6 months

FEATURE	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3
Address	Tract V & Lot 12 Caplis H. Butte	NA	NA	NA
Data Sources	Courthouse Records Plat & Inspection			
Proximity to Subject				
Sales Price	\$ NA	\$	\$	\$
Price/Gross Liv. Area	\$/SF \$ 0.00	\$/SF \$	\$/SF \$	\$/SF \$
Date of Sale (MO/DA/YR)				
Site	7006.5 & 2167.9 Sq Ft			
Actual Age (Yrs.)	NA			
Above Grade	Total Bedrooms Baths	Total Bedrooms Baths	Total Bedrooms Baths	Total Bedrooms Baths
Room Count	0 0 0.00			
Gross Living Area (GLA)	NA Sq. Ft.	Sq. Ft.	Sq. Ft.	Sq. Ft.
Basement	NA			
Garage/Carport	NA			
Pool	NA			
Overall Comparison		<input type="checkbox"/> Sup. <input type="checkbox"/> Similar <input type="checkbox"/> Inf.	<input type="checkbox"/> Sup. <input type="checkbox"/> Similar <input type="checkbox"/> Inf.	<input type="checkbox"/> Sup. <input type="checkbox"/> Similar <input type="checkbox"/> Inf.

EVALUATION SUMMARY
 Comments on Prior Sales and Current Listings: Prior sales and current listings are non-existent for this type of property. Therefore, no vacant land comparables are used. Analysis of courthouse records, location, desirability, usefulness, size, shape and valuation for the typical buyer were all taken into consideration for valuation purposes.

General Comments: The appraisal process typically consists of the income approach, cost approach and market approach. For the limited and restricted purposes of this report for the above stated property, only the market approach was utilized in the limited form of analysis only with no comparable sales being available. Since no courthouse valuation records were available (records were limited to description and size), the valuation calculation was taken from the typical vacant land residential calculation of 1.20 to 1.50. The appraiser used the low end of 1.20 since the subject cannot be used for residential purposes.

Lot 12 Block 5 Caplis Heights = 7006.5 sq ft x 1.20 = \$8,408
 Tract V 2167.9 sq. ft. x 1.20 = \$2,601

The Appraiser has researched the transfer and listing history of the subject property for the past 3 years and the comparable sales for the past 12 months.

Transfer History (if more than two, use comments section)	Subject in past 36 months:		Comp 1 in past 12 months:		Comp 2 in past 12 months:		Comp 3 in past 12 months:	
		\$ NA	NA	\$ NA	NA	\$ NA	NA	\$ NA
	\$ NA	NA	\$ NA	NA	\$ NA	NA	\$ NA	NA

Opinion of Market Value: \$ 11,009 As of: 07/22/2007
 Inspection of the subject: Interior/Exterior Exterior Only No Inspection

CERTIFICATION AND LIMITING CONDITIONS
 PURPOSE OF APPRAISAL: The purpose of this appraisal is to form an opinion of market value for the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in the mortgage finance transaction.
 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 and 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 acting in what they consider their best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffacted by special or creative financing or sales concessions granted by anyone associated with the sale.
 LIMITED APPRAISAL: This appraisal is a Limited Appraisal, subject to the Departure Provision of the USPAP that was adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation. This Limited Appraisal is intended to comply with Standards Rules (SR): 1-1, 1-2 and 1-5, and MAY depart from SR 1-3 and 1-4, as allowed by USPAP.
 RESTRICTED USE APPRAISAL REPORT: The Restricted Use Appraisal Report option limits the use of this report to the client. The appraiser's opinions and conclusions set forth in the report cannot be understood properly without additional information in the appraiser's work file.
 INTENDED USE: This Restricted Use Appraisal is intended for use only by the client. The function of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.
 HIGHEST AND BEST USE: The Highest and Best Use of the subject property is assumed to be its present use; that is, a single family residential property.

SCOPE OF THE APPRAISAL: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, as previously addressed. For the subject, this is accomplished by reviewing public record data, prior appraisal files and/or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective and cannot include Leasehold properties, site areas in excess of 40 acres or multi-family properties. For the comparables, the data is derived from similar sources, reviewed for relevance, selected for use through a maximum pre-determined set of criteria (within a single mile in proximity, within 6 months time frame unless specifically addressed within the body of the report, and when the value is concluded, the sales must fall within 15% range of the final opinion of value). The report is either failed or the final opinion of value is then reconciled.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income Approaches to Value, either due to being inapplicable or in accordance with the Departure Provision of USPAP. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited appraisal is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available and are deemed to be reliable. The confirmation of comparable sale data; i.e., closed sale documentation and property characteristics, is via public data sources and multiple listing services, as appropriate. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with set parameters as defined within the scope of work identified and the intended use of the appraisal.

In the absence of an inspection, the appraiser has made some basic assumptions, including the following:

- subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition, construction materials and in external and economic factors.
- There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
- There are no significant discrepancies between the public record information or other data source and the existing site or improvements.

ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN ONE YEAR AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported on the appraisal report (in the Transfer History Section) if available from public record sources. The appraiser has reconciled the quality and quantity of data available into an indication of Market Value, in accordance with the intended use and scope of the appraisal.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are in average condition. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

APPRAISER'S CERTIFICATION: The appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales.
9. No one provided significant professional assistance to the person signing this report, unless otherwise noted and acknowledged within this report.

APPRAISER

Signature Renee P Neary
 Name Renee Neary
 Company Name Neary Appraisal Service
 Company Address 4403 Bull Run
Butte, MT 59701
 Telephone Number _____
 Email Address _____
 Date of Signature and Report 07/26/2007
 Effective Date of Appraisal 07/22/2007
 State Certification # _____
 or State License # _____
 or Other (describe) _____ State # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
Tract V & Lot 12 Caplis Heights
Butte, MT 59701-

APPRAISED VALUE OF SUBJECT PROPERTY \$ 11,009

LENDER/CLIENT
 Name Mike Johnson
 Company Name Dr. W. Frank Gilmore, Montana Tech
 Company Address 1300 W. Park Street, Butte, MT 59701
 Email Address _____

Borrower:	File No.: techpropertexchange1	
Property Address: Tract V & Lot 12 Caplis Heights	Case No.:	
City: Butte	State: MT	Zip: 59701-
Lender: Dr. W. Frank Gilmore, Montana Tech		

Adverse Environmental Conditions

Unless otherwise stated in this report, the existence of hazardous materials and/or electromagnetic emissions, which may or may not be present on the property, was not observed by the appraisers. The appraiser has no such knowledge of the existence of such materials on or in the subject property, or in the properties of the subject neighborhood. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, vermiculite, urea formaldehyde foam insulation, radon or other potentially hazardous materials may affect the value of the property. The value opinion expressed is predicated on the assumption that there is no such material on or in the property, that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discovering them. The customer is urged to retain an expert in this field if desired.

This report is intended to be a Limited/restricted appraisal report as defined in the Uniform Standards of Professional Appraisal Practice.

This appraisal report contains digital signatures. The software program used to generate this appraisal report contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing their digital signature to a report. The appraisal report can not be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

***** INVOICE *****

File Number: techproptexchange1

07/26/2007

Montana Tech Foundation

Dr. W. Frank Gilmore, Montana Tech

Borrower :

Invoice # :

Order Date :

Reference/Case # :

PO Number :

Tract V & Lot 12 Caplis Heights
Butte, MT 59701-

Limited/Restricted land analysis \$ 200.00

\$

Invoice Total \$ 200.00

State Sales Tax @ \$ 0.00

Deposit (\$)

Deposit (\$)

Amount Due \$ 200.00

Terms: Due Upon Delivery

Please Make Check Payable To:

Renee' Neary-licensed appraiser 643RAL
4403 Bull Run
Butte, MT 59701

Fed. I.D. #:

ORDER INFORMATION	General File No.: <u>techproptexchange2</u> Loan Type: _____ Case No.: _____ Job Type: <u>Limited</u> Client File No.: _____ Property Type: <u>Land</u> Tracking No.: _____ Form Type: <u>Land</u> Filename: <u>C:\Program Files\ACI32\REPORTS\techproptexchange2.aci</u>		Status: Dates Ordered: _____ Due: _____ Assigned: _____ Inspected: <u>07/22/2007</u> Reviewed: _____ Signed: <u>07/26/2007</u> Fax/EDI: _____ Delivered: _____ Invoiced: <u>07/26/2007</u> User Defined: _____ Cancelled: _____ Paid: _____	
	Property Information Address: <u>Lawlor Lot 3 Block 10 Stanley Lot 11 Block 5</u> City: <u>Butte</u> County: <u>Silver Bow</u> St: <u>MT</u> Zip: <u>59701-</u> Location: <u>Butte</u> Map No: <u>0111971410430000</u> Census: <u>0002.00</u> Legal: <u>Lawlor Lot 3 Block 10 Stanley Lot 11 Block 5</u> Sale Price: _____ <input type="checkbox"/> Refinance Loan Amt.: _____ Date of Sale: _____ Rooms: <u>0</u> Bedrooms: <u>0</u> Baths: <u>0.00</u> Appraised Value: <u>15,571</u>			
	Borrower First: _____ Last: _____ Owner: <u>Kebe Virginia</u> Client Information <input checked="" type="checkbox"/> Ordered By <input checked="" type="checkbox"/> Bill To <input checked="" type="checkbox"/> Send To Client: <u>Dr. W. Frank Gilmore, Montana Tech</u> Branch: <u>Butte</u> Address: <u>1300 W. Park Street</u> City: <u>Butte</u> State: <u>MT</u> Zip: <u>59701</u> Phone: _____ Fax: _____ Contact: _____ Misc: _____		Billing Information Invoice No.: _____ Fee: _____ <u>\$200.00</u> _____ _____ _____ Tax: _____ <u>\$0.00</u> Total Amount: <u>\$200.00</u> Payment 1: _____ Check #: _____ Date: _____ Payment 2: _____ Check #: _____ Date: _____ Due: _____ <u>\$200.00</u>	
CLIENT	Client Information <input type="checkbox"/> Bill To <input type="checkbox"/> Send To Client: _____ Branch: _____ Address: _____ City: _____ State: _____ Zip: _____ Phone: _____ Fax: _____ Contact: _____ Misc: _____			
	Appraiser/Broker Information Name: <u>Renee' Neary</u> Supervisor: _____ Cert #: _____ State: _____ Cert #: _____ State: _____ License #: <u>643RAL</u> State: <u>MT</u> License #: _____ State: _____ Exp. Date: <u>03/31/2008</u> Exp. Date: _____			
INSTRUCTIONS/CONTACTS	Primary Contact Information Primary Contact: _____ Home Phone: _____ Best time to call: _____ Work Phone: _____			
	Secondary Contact Information Secondary Contact: _____ Home Phone: _____ Best time to call: _____ Work Phone: _____			
Special Instructions				
COMMENTS	Comments			
	Comments			

FOR INTERNAL RISK ANALYSIS
VALUE ESTIMATED FROM PUBLIC RECORD AND MLS DATA ONLY
 Intended Purpose: Portfolio Evaluation QC/Audit Junior Lien REO/Foreclosure Other: Property exchange
 Data Source(s) Used: Tax Record Appraiser Files MLS Other: _____
 Interest: Fee Simple Leasehold

CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: Dr. W. Frank Gilmore, Montana Tech Address: 1300 W. Park Street, Butte, MT 59701
 Borrower/Applicant: _____ Client Contact: _____
 Property Address: Lawlor Lot 3 Block 10 Stanley Lot 11 Block 5 City: Butte State: MT ZIP: 59701-
 Census Tract: 0002.00 APN: 322500 County: Silver Bow
 Property Type: Tract SFR Custom Condominium Townhouse Other: Land

MARKET AREA AND COMPARABLES

Market Value Trend: Increasing Stable Declining
 Typical Market Price Range: \$ _____ NA to \$ _____ NA
 Typical Market Property Age: _____ NA years to _____ NA years
 Estimated marketing time for the subject property: Under 3 months 3-6 months Over 6 months

FEATURE	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3
Address	Lawlor Lot 3 Block 10 Sta Butte	NA	NA	NA
Data Sources	Courthouse Records Plat & Inspection			
Proximity to Subject				
Sales Price	\$ _____ <u>NA</u>	\$ _____	\$ _____	\$ _____
Price/Gross Liv. Area	\$/SF \$ _____ <u>0.00</u>	\$/SF \$ _____	\$/SF \$ _____	\$/SF \$ _____
Date of Sale (MO/DA/YR)				
Site	3500 Sq. Ft.			
Actual Age (Yrs.)	NA			
Above Grade	Total Bedrooms Baths	Total Bedrooms Baths	Total Bedrooms Baths	Total Bedrooms Baths
Room Count	0 0 0.00			
Gross Living Area (GLA)	NA Sq. Ft.	Sq. Ft.	Sq. Ft.	Sq. Ft.
Basement	NA			
Garage/Carport	NA			
Pool	NA			
Overall Comparison		<input type="checkbox"/> Sup. <input type="checkbox"/> Similar <input type="checkbox"/> Inf.	<input type="checkbox"/> Sup. <input type="checkbox"/> Similar <input type="checkbox"/> Inf.	<input type="checkbox"/> Sup. <input type="checkbox"/> Similar <input type="checkbox"/> Inf.

EVALUATION SUMMARY

Comments on Prior Sales and Current Listings: Prior sales and current listings are non existent for this type of property. Therefore, no vacant land comparables are used. Analysis of courthouse records, location, desirability, usefulness, size, shape and valuation for the typical buyer were all taken into consideration for valuation purposes.

General Comments: The appraisal process typically consists of the income approach, cost approach and market approach. For the limited and restricted purposes of the this report for the above stated property, only the market approach was utilized in the limited form of analysis only with no comparable sales being available. Since courthouse valuation records were available, the courthouse calculations were deemed the most reliable since no comparables are available for this property.

The Appraiser has researched the transfer and listing history of the subject property for the past 3 years and the comparable sales for the past 12 months.

Transfer History (if more than two, use comments section)	Subject in past 36 months:	Comp 1 in past 12 months:	Comp 2 in past 12 months:	Comp 3 in past 12 months:
	\$ NA NA	\$ NA NA	\$ NA NA	\$ NA NA
	\$ NA NA	\$ NA NA	\$ NA NA	\$ NA NA

Opinion of Market Value: \$ 15,571 As of: 07/22/2007
 Inspection of the subject: Interior/Exterior Exterior Only No Inspection

CERTIFICATION AND LIMITING CONDITIONS

PURPOSE OF APPRAISAL: The purpose of this appraisal is to form an opinion of market value for the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in the mortgage finance transaction.

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 and 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 acting in what they consider their best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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.

LIMITED APPRAISAL: This appraisal is a Limited Appraisal, subject to the Departure Provision of the USPAP that was adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation. This Limited Appraisal is intended to comply with Standards Rules (SR): 1-1, 1-2 and 1-3, and MAY depart from SR 1-3 and 1-4, as allowed by USPAP.

RESTRICTED USE APPRAISAL REPORT: The Restricted Use Appraisal Report option limits the use of this report to the client. The appraiser's opinions and conclusions set forth in the report cannot be understood properly without additional information in the appraiser's work file.

INTENDED USE: This Restricted Use Appraisal is intended for use only by the client. The function of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

HIGHEST AND BEST USE: The Highest and Best Use of the subject property is assumed to be its present use; that is, a single family residential property.

SCOPE OF THE APPRAISAL: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, as previously addressed. For the subject, this is accomplished by reviewing public record data, prior appraisal files and/or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective and cannot include Leasehold properties, site areas in excess of 40 acres or multi-family properties. For the comparables, the data is derived from similar sources, reviewed for relevance, selected for use through a maximum pre-determined set of criteria (within a single mile in proximity, within 6 months time frame unless specifically addressed within the body of the report, and when the value is concluded, the sales must fall within 15% range of the final opinion of value). The report is either failed or the final opinion of value is then reconciled.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income Approaches to Value, either due to being inapplicable or in accordance with the Departure Provision of USPAP. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited appraisal is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available and are deemed to be reliable. The confirmation of comparable sale data; i.e., closed sale documentation and property characteristics, is via public data sources and multiple listing services, as appropriate. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with set parameters as defined within the scope of work identified and the intended use of the appraisal.

In the absence of an inspection, the appraiser has made some basic assumptions, including the following:
■ subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition, construction materials and in external and economic factors.
■ There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
■ There are no significant discrepancies between the public record information or other data source and the existing site or improvements.

ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN ONE YEAR AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported on the appraisal report (in the Transfer History Section) if available from public record sources. The appraiser has reconciled the quality and quantity of data available into an indication of Market Value, in accordance with the intended use and scope of the appraisal.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are in average condition. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

APPRAISER'S CERTIFICATION: The appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales.
9. No one provided significant professional assistance to the person signing this report, unless otherwise noted and acknowledged within this report.

APPRAISER

Signature Renee O Neary
Name Renee Neary
Company Name Neary Appraisal Service
Company Address 4403 Bull Run
Butte, MT 59701
Telephone Number _____
Email Address _____
Date of Signature and Report 07/26/2007
Effective Date of Appraisal 07/22/2007
State Certification # _____
or State License # _____
or Other (describe) _____ State # _____
State _____
Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
Lawlor Lot 3 Block 10 Stanley Lot 11 Block 5
Butte, MT 59701-

APPRAISED VALUE OF SUBJECT PROPERTY \$ 15,571

LENDER/CLIENT
Name Mike Johnson
Company Name Dr. W. Frank Gilmore, Montana Tech
Company Address 1300 W. Park Street, Butte, MT 59701
Email Address _____

Borrower:	File No.: techproptexchange2	
Property Address: Lawlor Lot 3 Block 10 Stanley Lot 11 Block 5	Case No.:	
City: Butte	State: MT	Zip: 59701-
Lender: Dr. W. Frank Gilmore, Montana Tech		

Adverse Environmental Conditions

Unless otherwise stated in this report, the existence of hazardous materials and/or electromagnetic emissions, which may or may not be present on the property, was not observed by the appraisers. The appraiser has no such knowledge of the existence of such materials on or in the subject property, or in the properties of the subject neighborhood. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, vermiculite, urea formaldehyde foam insulation, radon or other potentially hazardous materials may affect the value of the property. The value opinion expressed is predicated on the assumption that there is no such material on or in the property, that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discovering them. The customer is urged to retain an expert in this field if desired.

This report is intended to be a Limited/restricted appraisal report as defined in the Uniform Standards of Professional Appraisal Practice.

This appraisal report contains digital signatures. The software program used to generate this appraisal report contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing their digital signature to a report. The appraisal report can not be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

***** INVOICE *****

File Number: techproptexchange2

07/26/2007

Montana Tech Foundation

Dr. W. Frank Gilmore, Montana Tech

Borrower :

Invoice # :

Order Date :

Reference/Case # :

PO Number :

Lawlor Lot 3 Block 10 Stanley Lot 11 Block 5
Butte, MT 59701-

Limited/Restricted land analysis	\$	200.00
	\$	-----

Invoice Total	\$	200.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$	-----)

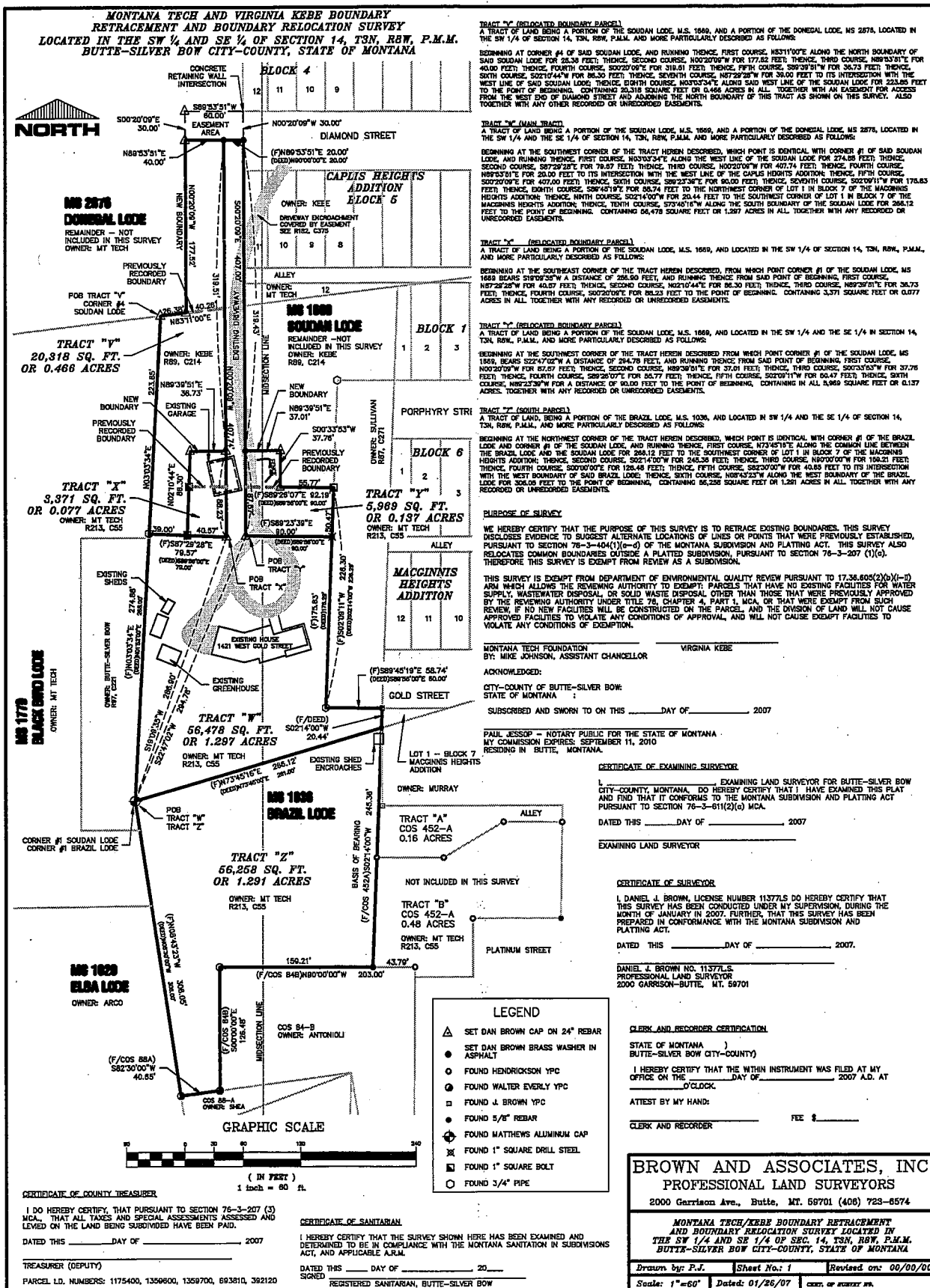
Amount Due	\$	200.00
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Terms: Due Upon Delivery

Please Make Check Payable To:

Renee' Neary-licensed appraiser 643RAL
4403 Bull Run
Butte, MT 59701

Fed. I.D. #:



ADDS.

Scale - 1 in = 100 ft.

33	"	"	"	"	"	"	"	"	"	"	35
100	12	11	10	9	8	7	6	5	4	3	2
35	"	"	"	"	"	"	"	"	"	"	35

100	13	14	15	16	17	18	19	20	21	22	35
35	"	"	"	"	"	"	"	"	"	"	35

7	6	5	4	3	2	1
884	886	887	889	891	891	891
35	"	"	"	"	"	35

35	237	35	"	"	"	"	"	"	"	"	35
35	237	35	"	"	"	"	"	"	"	"	35

17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
35	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	35

35	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	35	
35	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	35

30	35	35	264	35	"	32
5	4	3	2	1	3	4
30	35	"	35	35	35	35

35	10	4	224	533	101	30	"	"	"	"	30	35
35	10	4	224	533	101	30	"	"	"	"	30	35

18	19	20	21	22	23	24	25	26	27	28	29	30
30	30	30	30	30	30	30	30	30	30	30	30	30

30	14	13	12	11	10	9	8	7	6	5	4	3	2	1	30
30	14	13	12	11	10	9	8	7	6	5	4	3	2	1	30

8	7	6	5	4	3	2	1	30
30	"	"	"	"	"	"	"	30

30	14	13	12	11	10	9	8	7	6	5	4	3	2	1	30
30	"	"	"	"	"	"	"	"	"	"	"	"	"	"	30

BROADWAY

EMMETT AVE.

EMMETT AVE.

ST.

Stanley

ILENA

ST.

Will

Wm. J. J. J.