

EXHIBIT A

APPRAISAL OF



LOCATED AT:

3725 E Little Cottonwood Road
Sandy, UT 84092

FOR:

James Shupe, Klein & Associates, PLLC

BORROWER:

James Shupe, Klein & Associates, PLLC

AS OF:

May 26, 2013

BY:

Micheal Junkins

James Shupe, Klein & Associates, PLLC

James Shupe, Klein & Associates, PLLC

File Number: 3725 Little Cottonwood Rd

In accordance with your request, I have appraised the real property at:

3725 E Little Cottonwood Road
Sandy, UT 84092

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of May 26, 2013 is:

\$211,000
Two Hundred Eleven Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


Micheal Junkins

LAND APPRAISAL REPORT

File No. 3725 Little Cottonwood Rd

SUBJECT	Property Address 3725 E Little Cottonwood Road	Census Tract 1101.02	LENDER DISCRETIONARY USE
	City Sandy County Salt Lake State UT Zip Code 84092	Sale Price \$ _____	
	Legal Description See attached tax records sheets for legal descriptions for all parcels	Date _____	
	Owner/Occupant Vision Land, LLC Map Reference County	Mortgage Amount \$ _____	
	Sale Price \$ 181,500 Date of Sale 05/20/2013	Mortgage Type _____	
Loan charges/concessions to be paid by seller \$ N/A	Property Rights Appraised		Discount Points and Other Concessions _____
R.E. Taxes \$ 2,367.63 Tax Year 2012 HOA \$/Mo. N/A	<input checked="" type="checkbox"/> Fee Simple		Paid by Seller \$ _____
Lender/Client James Shupe, Klein & Associates, PLLC	<input type="checkbox"/> Leashold		Source _____
	<input type="checkbox"/> Condominium (HUD/VA)		
	<input type="checkbox"/> PUD		

NEIGHBORHOOD	LOCATION	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS	Good	Avg.	Fair	Poor	
	BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		Adequacy of Public Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	PRESENT LAND USE %	LAND USE CHANGE	PREDOMINANT OCCUPANCY	SINGLEFAMILYHOUSING		Recreation Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Single Family 60	Not Likely <input checked="" type="checkbox"/>	Owner <input checked="" type="checkbox"/>	PRICE AGE		Adequacy of Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2-4 Family _____	Likely <input type="checkbox"/>	Tenant <input type="checkbox"/>	\$(000) (yrs)		Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Multi-Family 5%	In process <input type="checkbox"/>	Vacant (0-5%) <input type="checkbox"/>	210 Low 0		Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS See Attached Addendum.

SITE	Dimensions <u>See Plat Map</u>	Topography	Level
	Site Area .96 Ac. Corner Lot No	Size	.96 Ac.
	Zoning Classification 1115 Zoning Compliance Yes	Shape	Rectangular
	HIGHEST & BEST USE: Present Use SFR Other Use Vacant Land	Drainage	Typical
	UTILITIES Public Other	View	Residential
	Electricity <input checked="" type="checkbox"/>	Landscaping	Typical
	Gas <input checked="" type="checkbox"/>	Driveway	Asphalt
	Water <input checked="" type="checkbox"/>	Apparent Easements	None
	Sanitary Sewer <input checked="" type="checkbox"/>	FEMA Flood Hazard	Yes* _____ No <input checked="" type="checkbox"/>
	Storm Sewer <input checked="" type="checkbox"/>	FEMA* Map/Zone	X

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): Typical utility, the main parcel has a house that his boarded up and unlivable due to safety concerns.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	3725 E Little Cottonwood Sandy, UT 84092	3702 Quiet Ridge Cir Sandy, UT 84092	4122 E Wildcreek Rd Sandy, UT 84092	4124 E Wildcreek Rd Sandy, UT 84092
Proximity to Subject		0.07 miles SSW	0.51 miles E	0.47 miles E
Sales Price	\$ 181,500	\$ 245,500	\$ 225,000	\$ 200,000
Price/	\$ 0.00	\$ 245500	\$ 225000	\$ 200000
Data Source	Tax Records	MLS# 1137018 (DOM 47)	MLS# 1054288 (DOM 368)	MLS# 1054284 (DOM 368)
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions		Cash Slr Cnscs 0	Conventional Slr Cnscs 0	Conventional Slr Cnscs 0
Date of Sale/Time	N/A	04/09/2013	10/03/2012	10/02/2013
Location	Suburban	Suburban	Suburban	Suburban
Site/View	.96 Ac.	.34 Ac. +31,000	.69 Ac. +13,500	.64 Ac. +16,000
Demolition	\$20000	Demolition -20,000	Demolition -20,000	Demolition -20,000
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 6,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 4,000
Indicated Value of Subject		Gross: 20.8 Net: 4.5 \$ 256,500	Gross: 14.9 Net: -2.9 \$ 218,500	Gross: 18.0 Net: -2.0 \$ 196,000

Comments of Sales Comparison: See Attached Addendum.

Comments and Conditions of Appraisal: See Attached Addendum.

RECONCILIATION	Final Reconciliation: Most emphasis was placed on the sales comparison approach as it most accurately reflects the actions of typical buyers and sellers. Income approach was not tested because lack insufficient rental data in the area.
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 05/26/2013 to be \$ 211,000
	I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.
Appraiser(s) <u>Micheal Junkins</u> Review Appraiser _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property	

Borrower: James Shupe, Klein & Associates, PLLC

File No.: 3725 Little Cottonwood Rd

Property Address: 3725 E Little Cottonwood Road

Case No.:

City: Sandy

State: UT

Zip: 84092

Lender: James Shupe, Klein & Associates, PLLC

Neighborhood Description

The neighborhood attributes are positive with average access to schools, shopping, parks, and employment centers. The attached location map shows the location of the subject in relation to major highways and points of interest. Most homes in the area are traditional styles with brick, wood, stucco and fiberboard exteriors. No adverse neighborhood factors observed. The subject neighborhood has average appeal and there were no adverse conditions noted that would affect value or marketability.

Comments on Sales Comparison

The comparables selected were closest to the subject in size, shape, proximity, design, and appeal. All of the comparables were selected from the same marketing area as the subject and are considered good indicators of the current market value in the immediate area. The comparables used were the most recent available. Acreage adjustment were figured @ \$50,000 an Acre. Comparables 1, 2, and 3 were all vacant land sales from within the subjects immediate area and were the best and most recent sales within the area. Comparable 4 is currently under contract and comparable 5 is a current active listing. Comparable 5 was included in the report to bracket for the subjects acreage. The subject currently has a vacant home located on it that is boarded up and has sign indicating the home is unlivable due to safety concerns. Due to this, the highest and best use for the subject property is as vacant land and a demolition cost of \$20,000 was applied to each comparable for the demolition and remediation of the current structures on the subject property, of whihc there is the home, a garage, and a shed.

Condition of Appraisal Comments

The appraiser was asked to perform an appraisal on the subject, which contains 5 seperate parcels, 4 of which are vacant land and the other has a vacant and unlivable home on it. The appraiser was asked to combine all 5 parcels into 1 report. The tax sheets for all 5 parcels have been included in the appraisal report, the acreage for all 5 parcels have been included in the report. The address for the report is the address of the aprcel that the house is located on. Based upon the house being boarded up and for the safety concerns, the appraiser was not able to inspect the interior of the home, but there was a sign on the house to not enter due to safety concerns. The owner of public record for all 5 parcels is Vision Lnad, LLC

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client/Intended Users defined in the report on page 1. The Intended Use is to evaluate the property that is the subject of this appraisal for the current market value of the subject, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that 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.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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 must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 3725 E Little Cottonwood Road, Sandy, UT, 84092

APPRAISER:

Signature: 
 Name: Micheal Junkins
 Date Signed: 05/26/2013
 State Certification #: 5702419-CR00
 or State License #: _____
 State: UT
 Expiration Date of Certification or License: 09/30/2014

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd	
Property Address: 3725 E Little Cottonwood Road	Case No.:	
City: Sandy	State: UT	Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC		

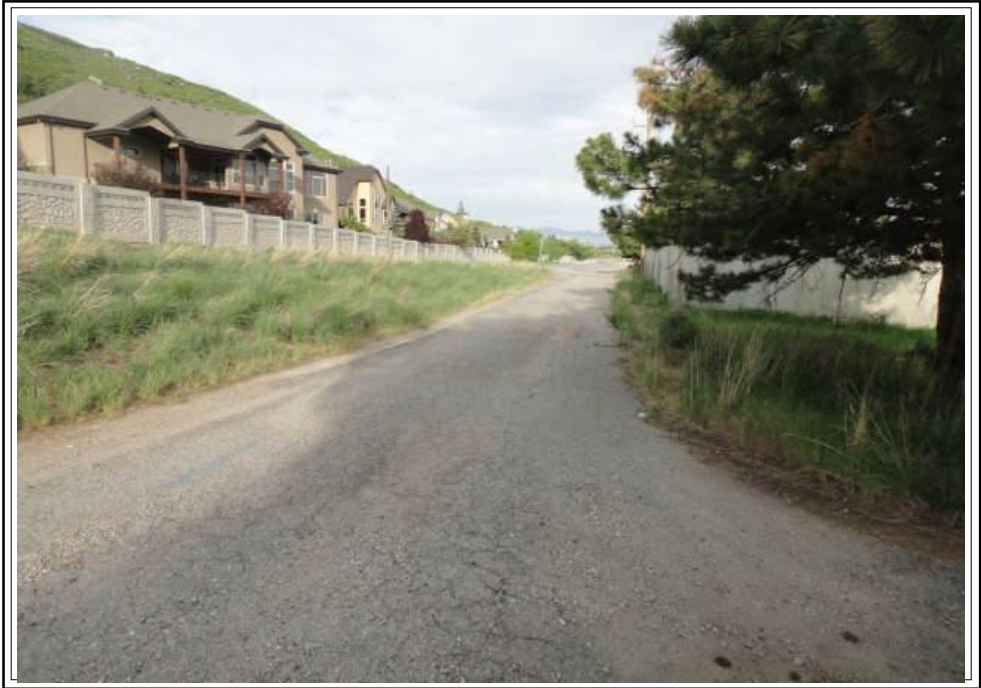


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: May 26, 2013
Appraised Value: \$ 211,000

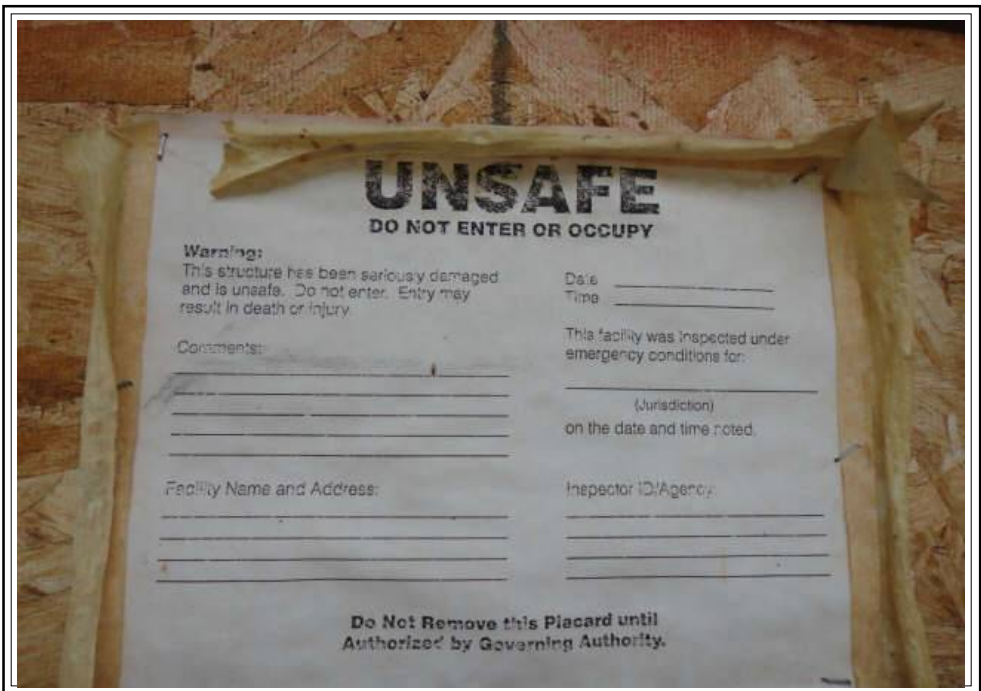


**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd	
Property Address: 3725 E Little Cottonwood Road	Case No.:	
City: Sandy	State: UT	Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC		



PLAT MAP

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd	
Property Address: 3725 E Little Cottonwood Road	Case No.:	
City: Sandy	State: UT	Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC		



LOCATION MAP

Borrower: James Shupe, Klein & Associates, PLLC

File No.: 3725 Little Cottonwood Rd

Property Address: 3725 E Little Cottonwood Road

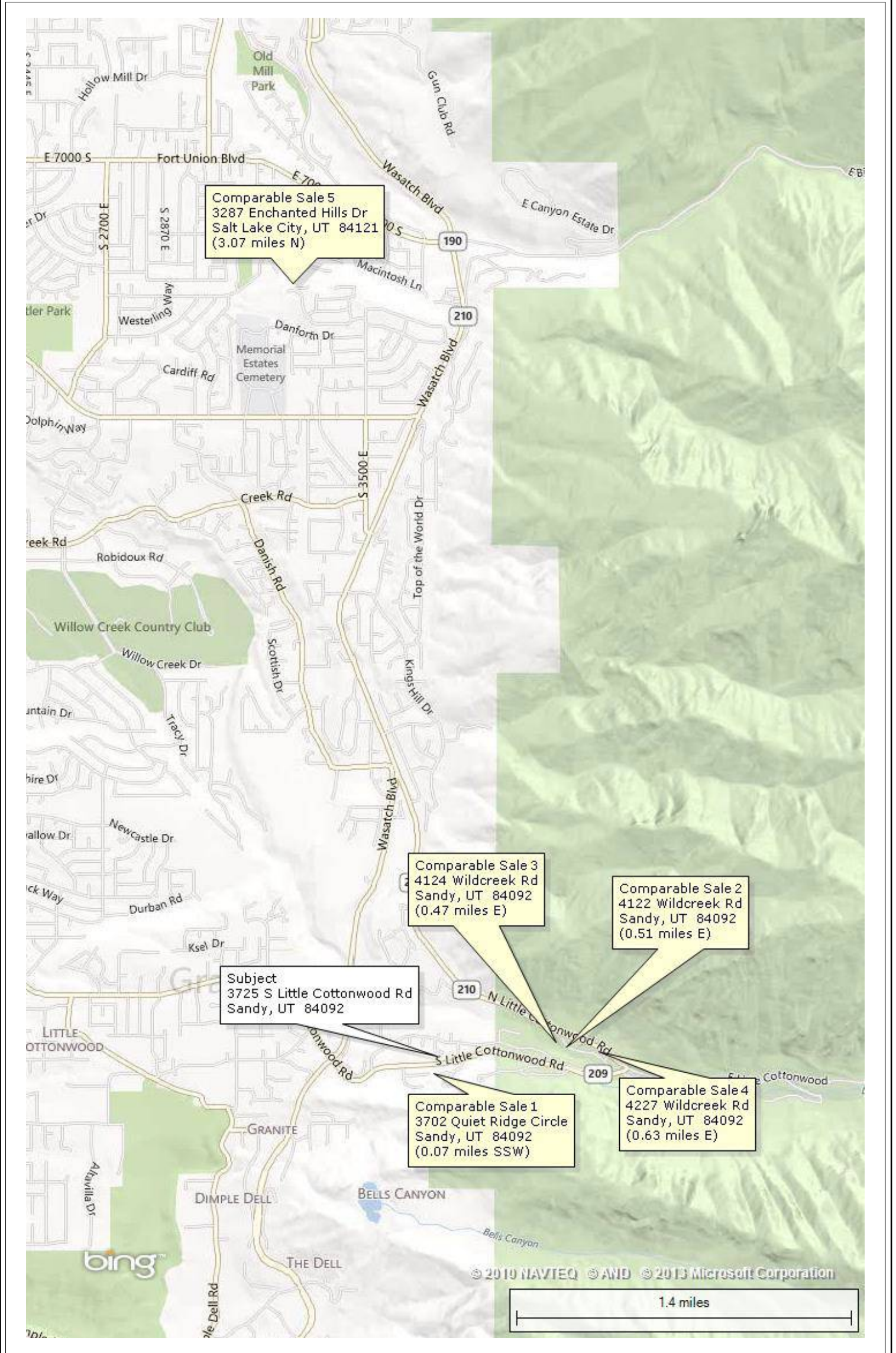
Case No.:

City: Sandy

State: UT

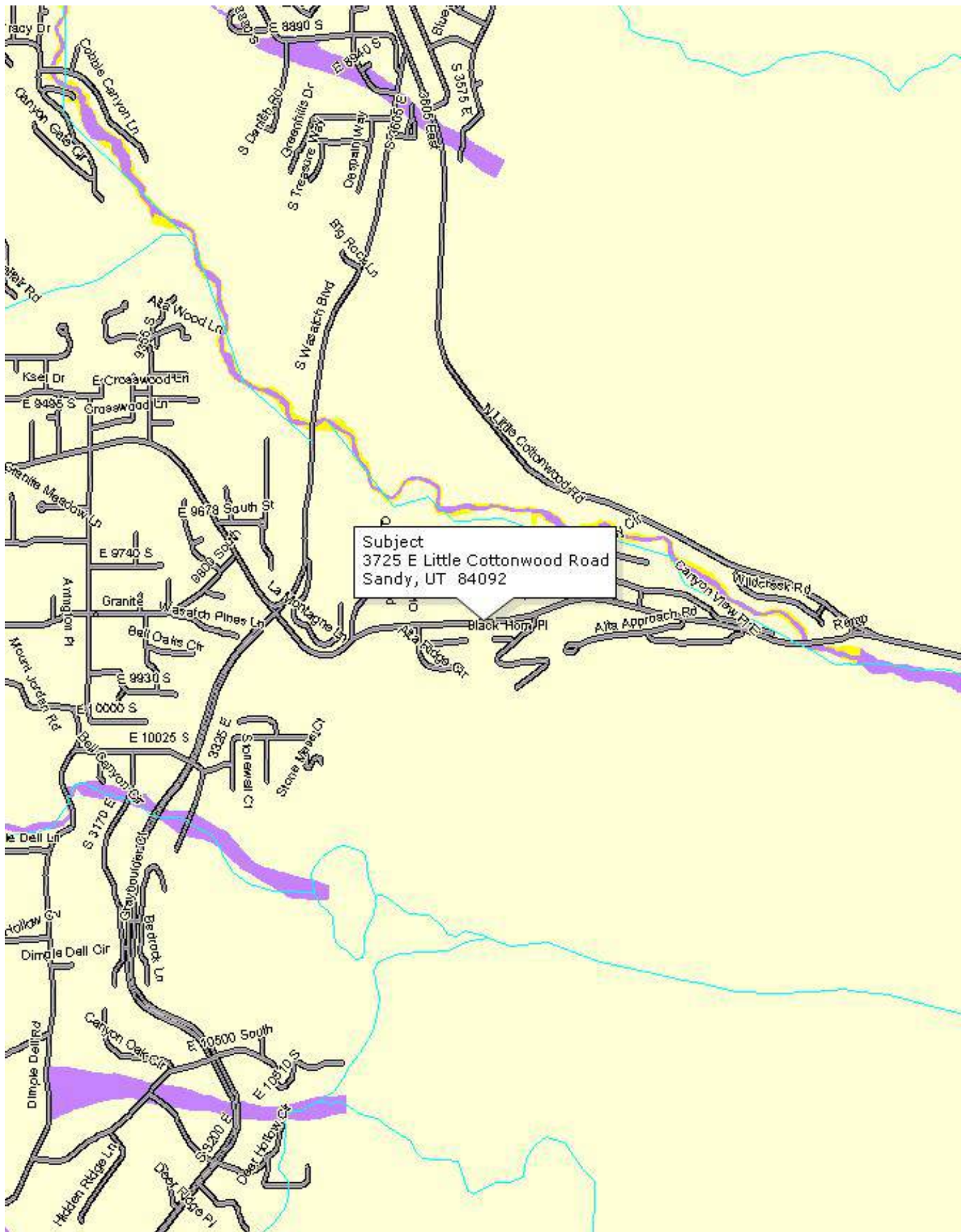
Zip: 84092

Lender: James Shupe, Klein & Associates, PLLC



Borrower: James Shupe, Klein & Associates, PLLC
 Property Address: 3725 E Little Cottonwood Road
 City: Sandy
 Lender: James Shupe, Klein & Associates, PLLC

File No.: 3725 Little Cottonwood Rd
 Case No.:
 State: UT
 Zip: 84092



Subject
 3725 E Little Cottonwood Road
 Sandy, UT 84092

FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Information

Community: 490102 - UNINCORPORATED AREA
 Property is not in a FEMA special flood hazard area.
 Map Number: 49035C0458G Map Date: 09/25/2009
 Panel: 0458G FIPS: 49035
 Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd	
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**STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE**

DATE ISSUED: 08/27/2012
EXPIRATION DATE: 09/30/2014
LICENSE NUMBER: 5702419-CR00
LICENSE TYPE: Certified Residential Appraiser
ISSUED TO:
MICHEAL D JUNKINS
8712 S OAKWOOD PARK CIR
SANDY UT 84094



Michael D Junkins
SIGNATURE OF HOLDER

[Signature]
REAL ESTATE DIVISION DIRECTOR

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd
Property Address: 3725 E Little Cottonwood Road	Case No.:
City: Sandy	State: UT Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC	

NAVIGATORS INSURANCE COMPANY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

POLICY NUMBER: PH13REL123848IV **RENEWAL OF:** PH12REL123848IV

- 1. **NAMED INSURED:** Micheal Junkins
- 2. **ADDRESS:** 8712 S. Oakwood Park Circle
Sandy, UT 84094
- 3. **POLICY PERIOD:** FROM: 02/26/2013 TO: 02/26/2014
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.
- 4. **LIMITS OF LIABILITY:** (Inclusive of claim expenses):
A. \$ 500,000 Limit of Liability - Each Claim
B. \$1,000,000 Limit of Liability - Policy Aggregate
- 5. **DEDUCTIBLE:** (Inclusive of claim expense): \$ 1,500 Each Claim
- 6. **PREMIUM:** \$ 1,658.00
- 7. **RETROACTIVE DATE:** 02/26/2009
- 8. **FORMS ATTACHED:** NAV REL NIC PF (02 11) NAV REL 300 UT (02 11)
NAV REL 019 (02 11) NAV REL 021 (02 11) NAV REL 025 (02 11)
NAV REL 008 (02 11) NAV-ML-002 (11/12)

PROGRAM ADMINISTRATOR:

Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410
Needham, MA 02494-2876



Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd
Property Address: 3725 E Little Cottonwood Road	Case No.:
City: Sandy	State: UT Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC	

UtahRealEstate.com - Tax Data

PARCEL # 28-12-178-007-0000

NAME: VISION LAND, LLC

PROPERTY ADDRESS: 3725 E LITTLE COTTONWO RD S H 84092

OWNER MAILING ADDRESS: 1549 W 7800 S, WEST JORDAN, UT 84088-4125

LEGAL DESCRIPTION: BEG N 89°50'31" E 1424.55 FT FR W 1/4 COR SEC 12, T 3S, R 1ES L M; N 89°50'31" E 103.93 FT; N 6°10' E 155.37 FT; N 82° 39'40" W 87.11 FT; NW'LY ALG A CURVE TO R 16.57 FT; S 6°10' W 171.65 FT TO BEG. 0.39 AC, M OR L 4603-0793 5578-0843 7195-0461

PARCEL SPECIFIC INFO: Total Acres: .39 • General Prop. Type: 111- Single Family Residence - One or more residences per parcel; a home that was originally constructed as a residence but now may have more than one unit. • Specific Prop. Type: 111- Single Family Residence • Tax District: 33C • Update Year: 2012

VALUATION SPECIFIC INFO: Prior Land Value: \$138,000 • Prior Bldg Value: \$47,000 • Taxes Paid in 2012: \$1,700.34

VALUATION ADJUSTMENTS:

Type	Reason	Amount
Temporary		97%
Temporary	Condo Factor	97%
Temporary		97%
Temporary		99%

LAND 1

GENERAL FEATURES: Lot Use: Residential / Condo • Lot Type: Primary Lot • Land Assessment Class: Residential Primary • Acres: .39 • # of Lots: 1 • Standard Lot Size: .33 • Off-street Parking: Yes • Lot Shape: Regular - Generally rectangular in shape • Lot Location: Approach - Any lot (except a corner) on a street culminating in a Cul-De-Sac • Curb/Gutter: No • Sidewalk: No

SURROUNDING AREA: Zone: 1115 • Neighborhood Code: 923 • Neighborhood Type: Static - Area developed with a stable use • Neighborhood Effect: Typical • Topography: Rolling • Traffic: Light - Road mainly services homes on the street. (Traffic count <5,000/day) • Traffic Influence: Typical • Street Type: Cul-De-Sac - Both the approach and the circle at the end • Street Finish: Paved - Asphalt or Concrete paving

COMMENTS: 2008 tax district split between West and East sides of Jordan School District. East side annexed 12-19-2007. Completed 4-24-2008 for 2008 by sc

UTILITY INFO: Sewer: Public • Water Available: Yes

LAND VALUES: Land Value: \$153,367

RESIDENCE 1

GENERAL INFO: Yr Built: 1958 • Eff. Yr. Built: 1970 • Bldg Style: Ranch / Rambler • Assessment Class: Primary • Hillside: Yes • # of Families: 1 • # of Stories: 1 • Central A/C: No • Heating Type: Primary Control / Gas / Forced Air • Finished Fireplaces: 2 • Replacement Cost New: \$201,520 • Replacement Cost Less Normal Depreciation: \$64,486

EXTERIOR: Roofing: Tar and Gravel / Rubber or Vinyl Membrane / Rolled or Painted on Silver • Raised Roof: No • Ext. Wall Type: BR- Brick / Slump Block / Concrete & Rock / SCR Brick / Adobe Brick • Masonry Trim: No • Foundation: Yes

ROOM INFO: Total Rooms: 10 • # of Bedrooms: 4 • Full Baths: 1 • 3/4 Baths: 1 • # of Kitchens: 1

AREA INFO: Main Floor Area: 1,589 sq ft • Basement Area: 1,324 sq ft • Finished Basement Area: 914 sq ft

RESIDENCE CONDITION: Kitchen Qual.: Standard • Bathroom Qual.: Standard • Interior Grade: Average • Exterior Grade: Fair • Overall Grade: Average • Interior Cond.: Fair • Exterior Cond.: Low Cost • Overall Cond.: Low Cost • Finished Basement Grade: Fair •

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd	
Property Address: 3725 E Little Cottonwood Road	Case No.:	
City: Sandy	State: UT	Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC		

UtahRealEstate.com - Tax Data

Visual Appeal: Average • Liveability: Average • Conformity: Equal Improved •
Maintenance: High • % Complete: 100% • Sound Value: 52200

CARPORT & GARAGE INFO: Misc Attached Structure: C • Misc Structure Value: \$500

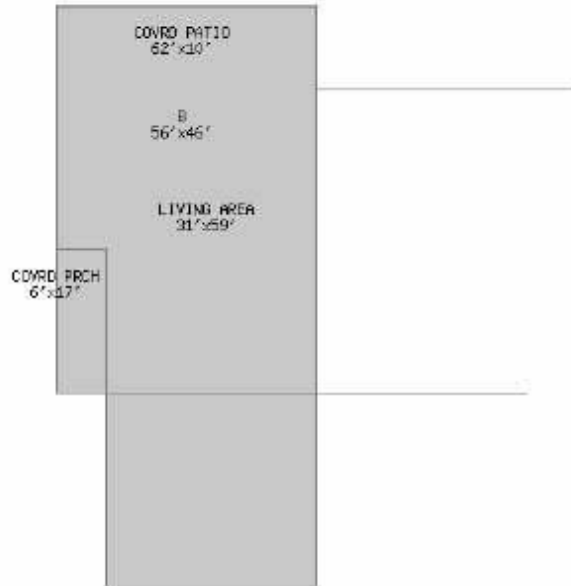
PORCH 1: Porch Type: Covered Porch • Porch Area: 102 sq ft

PORCH 2: Porch Type: Covered Patio / Terrace • Porch Area: 310 sq ft

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd	
Property Address: 3725 E Little Cottonwood Road	Case No.:	
City: Sandy	State: UT	Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC		

UtahRealEstate.com - Tax Data

RESIDENCE 1 FOOTPRINT



DATA PROVIDED BY

Salt Lake County Assessor's Office
2001 S. State Street
Suite N2300
Salt Lake City, Utah 84190

Phone: 801-468-3050

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Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd
Property Address: 3725 E Little Cottonwood Road	Case No.:
City: Sandy	State: UT Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC	

UtahRealEstate.com - Tax Data

PARCEL # 28-12-178-025-0000

NAME:	VISION LAND LLC		
PROPERTY ADDRESS:	3711 LITTLE COTTONWO 84092		
OWNER MAILING ADDRESS:	1549 W 7800 S, WEST JORDAN, UT 84088-4125		
LEGAL DESCRIPTION:	BEG SW COR LOT 10, MOUNTAIN VALLEY SUBDIVISIO; N 89°50'31] E113.47 FT; S 6°10'00] W 99.27 FT M OR L TO CEN LINE OF LITTLE COTTONWOOD CREEK ROAD; S 86°43'00] W 107.25 FT; N 00°00'00] E 45.53 FT; N 4°08'10] E 59.15 FT TO BEG. LESS ST.0.19 AC M OR L. 5665-1535 5787-1162 6129-2417 6185-2509 6337-1854,1856		
PARCEL SPECIFIC INFO:	Total Acres: .19 • General Prop. Type: 901- Vacant Developable Parcels - (other than commercial) • Specific Prop. Type: 957- Related Parcel • Tax District: 34 • Update Year: 2012		
VALUATION SPECIFIC INFO:	Prior Land Value: \$16,200 • Taxes Paid in 2012: \$277.89		
VALUATION ADJUSTMENTS:	Type	Reason	Amount
	Temporary		116%

LAND 1

GENERAL FEATURES:	Lot Use: Residential / Condo • Lot Type: Secondary Acre • Land Assessment Class: Residential Secondary • Acres: .19 • Lot Shape: Regular - Generally rectangular in shape • Lot Location: Interior - On a through street • Curb/Gutter: No • Sidewalk: No
SURROUNDING AREA:	Zone: 1115 • Neighborhood Code: 923 • Neighborhood Type: Developing - New buildings being developed on vacant land • Neighborhood Effect: Typical • Topography: Level • Traffic: Medium - Minor arteries giving access to subdivisions, filtering traffic to major roads. (Traffic count 5,000-19,999 per day) • Traffic Influence: Typical • Street Type: Two Way - 2 lanes, one each direction • Street Finish: Paved - Asphalt or Concrete paving
COMMENTS:	2008 tax district split between West and East sides of Jordan School District. East side annexed 12-19-2007. Completed 4-24-2008 for 2008 by sc
UTILITY INFO:	Sewer: Public • Water Available: Yes
LAND VALUES:	Land Value: \$13,965

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2001 S. State Street
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Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd
Property Address: 3725 E Little Cottonwood Road	Case No.:
City: Sandy	State: UT Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC	

UtahRealEstate.com - Tax Data

PARCEL # 28-12-326-001-0000

NAME:	VISION LAND, LLC
PROPERTY ADDRESS:	3731 E LTCOTTONWD RD 84092
OWNER MAILING ADDRESS:	1549 W 7800 S, WEST JORDAN, UT 84088-4125
LEGAL DESCRIPTION:	BEG E 1418.55 FT & S 54.88 FT FR W 1/4 COR SEC 12, T 3S, R 1E, S L M; N 6^10' E 55.8 FT; E 105.25 FT; S 6^10' W 42.55 FT; S 83^22' W 105.93 FT TO BEG. LESS STREET. 0.12 AC M OR L5096-1475 5578-0845
PARCEL SPECIFIC INFO:	Total Acres: .12 • General Prop. Type: 999- Small Un-developable Parcels - (other than commercial) • Specific Prop. Type: 957- Related Parcel • Tax District: 34 • Update Year: 2012
VALUATION SPECIFIC INFO:	Prior Land Value: \$500 • Taxes Paid in 2012: \$8.58

LAND 1

GENERAL FEATURES:	Lot Use: Residential / Condo • Lot Type: Secondary Acre • Land Assessment Class: Residential Secondary • Acres: .12 • Lot Shape: Regular - Generally rectangular in shape • Lot Location: Interior - On a through street • Curb/ Gutter: No • Sidewalk: No
SURROUNDING AREA:	Zone: 1115 • Neighborhood Code: 923 • Neighborhood Type: Static - Area developed with a stable use • Neighborhood Effect: Typical • Topography: Rolling • Traffic: None - Private road or a right-of-way • Street Type: Private/Court - Usually in the middle of a block. It may or may not go through to another street • Street Finish: Paved - Asphalt or Concrete paving
COMMENTS:	2008 tax district split between West and East sides of Jordan School District. East side annexed 12-19-2007. Completed 4-24-2008 for 2008 by sc
UTILITY INFO:	Sewer: Public
LAND VALUES:	Land Value: \$500 • Sound Value: \$500

DATA PROVIDED BY

Salt Lake County Assessor's Office
2001 S. State Street
Suite N2300
Salt Lake City, Utah 84190

Phone: 801-468-3050

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Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd
Property Address: 3725 E Little Cottonwood Road	Case No.:
City: Sandy	State: UT Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC	

UtahRealEstate.com - Tax Data

PARCEL # 28-12-178-022-0000

NAME:	VISION LAND LLC		
PROPERTY ADDRESS:	9767 LITTLE COTTONWO 84092		
OWNER MAILING ADDRESS:	1549 W 7800 S, WEST JORDAN, UT 84088-4125		
LEGAL DESCRIPTION:	BEG SE COR LOT 22, LITTLE COTTONWOOD SUBDIVISION; S 86°43'00" W 20.04 FT; N 01°31'34" W 150.05 FT; S 85°49'06" E 34.64 FT; S 04°07'26" W 146.71 FT TO BEG. (BEING PT OF LOT 22, LITTLE COTTONWOOD SUB). 5406-0405 5563-2050 5616-2001 5656-1447 5668-1307		
PARCEL SPECIFIC INFO:	Total Acres: .09 • General Prop. Type: 901- Vacant Developable Parcels - (other than commercial) • Specific Prop. Type: 957- Related Parcel • Tax District: 34 • Update Year: 2012		
VALUATION SPECIFIC INFO:	Prior Land Value: \$7,700 • Taxes Paid in 2012: \$132.09		
VALUATION ADJUSTMENTS:	Type	Reason	Amount
	Temporary		116%

LAND 1

GENERAL FEATURES:	Lot Use: Residential / Condo • Lot Type: Secondary Acre • Land Assessment Class: Residential Secondary • Acres: .09 • Lot Shape: Regular - Generally rectangular in shape • Lot Location: Interior - On a through street • Curb/ Gutter: No • Sidewalk: No
SURROUNDING AREA:	Zone: 1115 • Neighborhood Code: 923 • Neighborhood Type: Developing - New buildings being developed on vacant land • Neighborhood Effect: Typical • Topography: Level • Traffic: Medium - Minor arteries giving access to subdivisions, filtering traffic to major roads. (Traffic count 5,000-19,999 per day) • Traffic Influence: Typical • Street Type: Two Way - 2 lanes, one each direction • Street Finish: Paved - Asphalt or Concrete paving
COMMENTS:	2008 tax district split between West and East sides of Jordan School District. East side annexed 12-19-2007. Completed 4-24-2008 for 2008 by sc
UTILITY INFO:	Sewer: Public • Water Available: Yes
LAND VALUES:	Land Value: \$6,615

DATA PROVIDED BY

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Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd
Property Address: 3725 E Little Cottonwood Road	Case No.:
City: Sandy	State: UT Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC	

UtahRealEstate.com - Tax Data

PARCEL # 28-12-178-024-0000

NAME: VISION LAND LLC

PROPERTY ADDRESS: 9778 S MOUNTAIN VALLEY 84092

OWNER MAILING ADDRESS: 1549 W 7800 S, WEST JORDAN, UT 84088-4125

LEGAL DESCRIPTION: BEG SW COR OF LOT 10 MOUNTAIN VALLEY SUBDIVISION; N 04°07'26] E 70.02 FT; S 85°49'06] E 112.34 FT; S 06°09'16] W 61.67 FT; S 89°49'47] W 110.47 FT TO BEG. (BEING PT OF LOT 10, MOUNTAIN VALLEY SUB). 5276-1325 5584-1538 5931-1888 6150-2091

PARCEL SPECIFIC INFO: Total Acres: .17 • General Prop. Type: 901- Vacant Developable Parcels - (other than commercial) • Specific Prop. Type: 957- Related Parcel • Tax District: 34 • Update Year: 2012

VALUATION SPECIFIC INFO: Prior Land Value: \$14,500 • Taxes Paid in 2012: \$248.73

VALUATION ADJUSTMENTS:

Type	Reason	Amount
Temporary		116%

LAND 1

GENERAL FEATURES: Lot Use: Residential / Condo • Lot Type: Secondary Acre • Land Assessment Class: Residential Secondary • Acres: .17 • Lot Shape: Regular - Generally rectangular in shape • Lot Location: Backage - A lot with no frontage on the road, but with access across another parcel in the same ownership • Curb/Gutter: No • Sidewalk: No

SURROUNDING AREA: Zone: 1115 • Neighborhood Code: 923 • Neighborhood Type: Developing - New buildings being developed on vacant land • Neighborhood Effect: Typical • Topography: Level • Traffic: Light - Road mainly services homes on the street. (Traffic count <5,000/day) • Traffic Influence: Typical • Street Type: Two Way - 2 lanes, one each direction • Street Finish: Paved - Asphalt or Concrete paving

COMMENTS: 2008 tax district split between West and East sides of Jordan School District. East side annexed 12-19-2007. Completed 4-24-2008 for 2008 by sc

UTILITY INFO: Sewer: Public • Water Available: Yes

LAND VALUES: Land Value: \$12,495

DATA PROVIDED BY

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2001 S. State Street
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Salt Lake City, Utah 84190

Phone: 801-468-3050

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USPAP ADDENDUM

File No. 3725 Little Cottonwoo

Borrower: James Shupe, Klein & Associates, PLLC
 Property Address: 3725 E Little Cottonwood Road
 City: Sandy County: Salt Lake State: UT Zip Code: 84092
 Lender: James Shupe, Klein & Associates, PLLC

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 4-7 months

Additional Certifications

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

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

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u><i>Michael Junkins</i></u> Name: <u>Michael Junkins</u> Date Signed: <u>05/26/2013</u> State Certification #: <u>5702419-CR00</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>UT</u> Expiration Date of Certification or License: <u>09/30/2014</u> Effective Date of Appraisal: <u>May 26, 2013</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
--	--

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd
Property Address: 3725 E Little Cottonwood Road	Case No.:
City: Sandy	State: UT
Lender: James Shupe, Klein & Associates, PLLC	Zip: 84092

National Note of Utah: Cottonwood Canyon Road Properties (5 Parcels)						
Location	Parcel # or Serial Number	Type of Property	Size	Notes	Receivership Entity	
3711 Little Cottonwood Canyon Road, Sandy, UT 84092	28-12-178-025-0000	Parcel	0.19 acres	Vacant lot	Vision Land	
3725 Little Cottonwood Canyon Road, Sandy, UT 84092	28-12-178-007-0000	Single Family Home	0.39 acres	Boarded up house.	Vision Land	
3731 Little Cottonwood Canyon Road, Sandy, UT 84092	28-12-326-001-0000	Parcel	0.12 acres	Land tied to boarded-up house (#007)	Vision Land	
9767 Little Cottonwood Pl, Sandy, UT 84092	28-12-178-022-0000	Parcel	0.09 acres	Land tied to empty lot (#025)	Vision Land	
9778 S. Mountain Valley Way, Sandy, UT 84092	28-12-178-024-0000	Parcel	0.17 acres	Land tied to empty lot (#025)	Vision Land	
<i>Summary created by James Shupe on 5/13/2013</i>						

Borrower: James Shupe, Klein & Associates, PLLC	File No.: 3725 Little Cottonwood Rd	
Property Address: 3725 E Little Cottonwood Road	Case No.:	
City: Sandy	State: UT	Zip: 84092
Lender: James Shupe, Klein & Associates, PLLC		

William G. Lambert
234 1/2 S Lowry
Stillwater, OK 74074

May 20, 2013

To Wayne Klein and Associates:

My name is William G. Lambert and I am interested in purchasing the property located at 3725 Little Cottonwood Rd Sandy, Utah 84092 as well as the four small parcels of land to the east of the above address. The parcel number, size, and the amount in which I am willing to offer are as follows:

Parcel 28121780220000-.09 acres \$7,700
Parcel 28121780240000-.17 acres \$14,500
Parcel 28121780250000-.19 acres \$16,200
Parcel 28123260010000-.12 acres \$500
Parcel 28121780070000-.39 acres \$142,600

Total of all five parcels \$181,500

Thus, I William G. Lambert am willing to offer the receivership, Klein and Associates, of National Note LLC, \$181,500 for all five parcels of land previously owned by Vision Lands LLC.

All prices reflect the fair market value of the land based on the Salt Lake City County assessor's values. Please feel free to contact me with any questions on my cell phone at 405-762-1596 or by email.

Thank you.

William G. Lambert



Subject Front View



Subject Rear View

Title



Subject Street Scene

Sales Comp. 1

Sales Comp. 2

Sales Comp. 3

Sales Comp. 4

Sales Comp. 5



Sales Comp. 6

Extra Photo 1



Extra Photo 2



Extra Photo 3

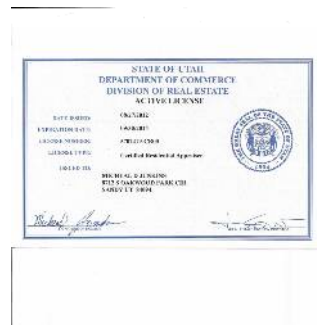
Plat Map



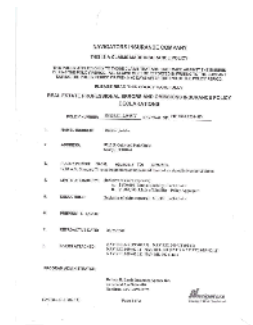
Location Map



Extra Map



Extra Image



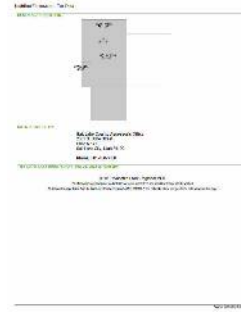
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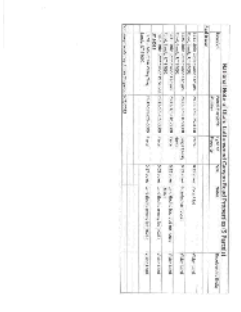
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