

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. SAMPLE

Property Description

Property Address 1015 Waterwood Pkwy City Edmond State OK Zip Code 73034-5327
Legal Description Lot 99, Block 9, Park Ridge Addition, Part 9 County Oklahoma
Assessor's Parcel No. 11350972 Tax Year 2000 R.E. Taxes \$ 360.35 Special Assessments \$ 0.00
Borrower Jones Current Owner Smith Occupant: [ ] Owner [ ] Tenant [X] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold Project Type [ ] PUD [ ] Condominium (HUD/VA only) HOA \$ 15 /Mo.
Neighborhood or Project Name Park Ridge Map Reference MSA 4200 Census Tract 1082.01
Sale Price \$ 153,000 Date of Sale 11/1/2001 Description and \$ amount of loan charges/concessions to be paid by seller none
Lender/Client Easy Money Savings & Loan Assn Address P.O. Box 12468, Tulsa, OK 74153
Appraiser John Q. Appraiser Address P.O. Box 71287, Oklahoma City, OK 73506

SUBJECT

Location [ ] Urban [X] Suburban [ ] Rural
Built up [X] Over 75% [ ] 25-75% [ ] Under 25%
Growth rate [ ] Rapid [X] Stable [ ] Slow
Property values [X] Increasing [ ] Stable [ ] Declining
Demand/supply [ ] Shortage [ ] In balance [X] Over supply
Marketing time [ ] Under 3 mos. [X] 3-6 mos. [ ] Over 6 mos.
Predominant occupancy [X] Owner 90 [ ] Tenant [ ] Vacant (0-5%) [X] Vac. (over 5%)
Single family housing PRICE \$ (000) 152 Low AGE (yrs) 1
Present land use % One family 90 2-4 family Multi-family Commercial vacant 10
Land use change [X] Not likely [ ] Likely [ ] In process
Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: This neighborhood is contained within the platted boundaries of the addition.

NEIGHBORHOOD

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Park Ridge Addition is located in southwest Edmond. It is a neighborhood of medium sized houses on average urban lots. It appears to receive average to good market acceptance. All employment centers, schools, churches, and shopping facilities are within typical, market expected proximity. There is no apparent and measurable evidence of adverse locational factors which might adversely affect marketing or value.
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
See attached addenda.

PUD

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] Yes [ ] No
Approximate total number of units in the subject project Approximate total number of units for sale in the subject project
Describe common elements and recreational facilities:

SITE

Dimensions 65' x 120' Topography gen level-slope in rear
Site area 7,800 Corner Lot [ ] Yes [X] No Size 7800
Specific zoning classification and description Single Family Residential (R-1) Shape rectangular
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning Drainage apparently adequate
Highest & best use as improved: [X] Present use [ ] Other use (explain) View other houses
Utilities Public Other Off-site Improvements Type Public Private Landscaping minimal
Electricity [X] Street asphalt [X] [ ] Driveway Surface concrete
Gas [X] Curb/gutter concrete [X] [ ] Apparent easements of record
Water [X] Sidewalk concrete [ ] [X] FEMA Special Flood Hazard Area [ ] Yes [X] No
Sanitary sewer [X] Street lights electric [X] [ ] FEMA Zone X Map Date 02/06/1991
Storm sewer [ ] Alley none [ ] [ ] FEMA Map No. 400252-0025D
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): There are no apparent adverse easements, encroachments, or other adverse conditions.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION EXTERIOR DESCRIPTION FOUNDATION BASEMENT INSULATION
No. of Units 1 Foundation concrete Slab yes Area Sq. Ft. Roof [X]
No. of Stories Exterior Walls bk veneer Crawl Space no % Finished n/a Ceiling [X]
Type (Det./Att.) detached Roof Surface comp shingl Basement none Ceiling n/a Walls [X]
Design (Style) Gutters & Dwnspts. galvanized Sump Pump n/a Walls n/a Floor [X]
Existing/Proposed existing Window Type aluminum SH Dampness n/a Floor n/a None [ ]
Age (Yrs.) 5 Storm/Screens no/yes Settlement typical Outside Entry n/a Unknown [ ]
Effective Age (Yrs.) 3 Manufactured House no Infestation unknown
ROOMS Foyer Living Dining Kitchen Den Family Rm. Rec. Rm. Bedrooms # Baths Laundry Other Area Sq. Ft.
Basement
Level 1 1 1 area 1 1 4 3 1 2,349
Level 2
Finished area above grade contains: 9 Rooms; 4 Bedroom(s); 3 Bath(s); 2,349 Square Feet of Gross Living Area
INTERIOR Materials/Condition HEATING Type central KITCHEN EQUIP. ATTIC AMENITIES CAR STORAGE: 2 car
Floors carpet (G) Type central Refrigerator [ ] None [ ] Fireplace(s) # 1 [X] None [ ]
Walls sheetrock (G) Fuel elec. Range/Oven [X] Stairs [ ] Patio open [X] Garage # of cars
Trim/Finish wood/stain (G) Condition adeq. Disposal [X] Drop Stair [X] Deck none [ ] Attached 2
Bath Floor vinyl (G) COOLING Dishwasher [X] Scuttle [ ] Porch covered [X] Detached
Bath Wainscot ceramic tile (G) Central yes Fan/Hood [X] Floor [ ] Fence stockade [X] Built-In
Doors HC wood (G) Other none Microwave [X] Heated [ ] Pool none [ ] Carport
Condition adeq. Washer/Dryer [ ] Finished [ ] Driveway 3 car

COMMENTS

Additional features (special energy efficient items, etc.): Additional features include insulated windows and doors.
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject is of average quality construction and is in good condition. Minimal physical depreciation is due to age. There is no apparent evidence of functional or external depreciation.
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: No evidence of adverse conditions on the site, in the house, or in the neighborhood was found. No environmental assessment was made.

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Valuation Section

Table with columns for COST APPROACH and Valuation Section. Rows include: ESTIMATED SITE VALUE = \$ 15,000; ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS: Dwelling 2,349 Sq. Ft. @\$ 60.00 = \$ 140,940; Garage/Carport 480 Sq. Ft. @\$ 25.00 = 12,000; Total Estimated Cost New = \$ 152,940; Less Depreciation 9,176 = \$ 9,176; Depreciated Value of Improvements = \$ 143,764; "As-is" Value of Site Improvements Stockade Fence = \$ 2,000; INDICATED VALUE BY COST APPROACH = \$ 160,764.

Table with columns for SALES COMPARISON ANALYSIS and Valuation Section. Rows include: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Data for 1015 Waterwood Pkwy, 150 S Baumann Edmond, 1080 Waterwood Pkwy, and 1038 Waterwood Pkwy. Includes details on sales price, price/gross living area, verification source, value adjustments, and net adjusted sales price.

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Sales recited are from subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable found. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject. Greater weight is given Sales #1 and #2 in the reconciliation.

Table with columns for SALES COMPARISON ANALYSIS and Valuation Section. Rows include: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Data for Date, Price and Data Source, for prior sales within year of appraisal. Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: The subject is currently under contract for \$157,000. That price is within the range demonstrated above and appears to comply with the definition of market value.

Table with columns for RECONCILIATION and Valuation Section. Rows include: INDICATED VALUE BY SALES COMPARISON APPROACH \$ 152,000; INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ n/a /Mo. x Gross Rent Multiplier n/a = \$; This appraisal is made [X] "as is" [ ] subject to the repairs, alterations, inspections or conditions listed below [ ] subject to completion per plans & specifications. Conditions of Appraisal: This is not a rental neighborhood, and insufficient data is available for the Income Approach. This is a summary report of a limited appraisal as defined by SR 2-2(b), USPAP. Final Reconciliation: Market actions of buyers and sellers are best analyzed by the Sales Comparison Approach. That approach is given greatest weight in the reconciliation. The Cost Approach provides confirmation of value only. The Income Approach was not developed. The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6-93). I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF December 7, 2000 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 153,000. APPRAISER: Signature Name John Q. Appraiser Date Report Signed June 15, 2001 State Certification # State Or State License # State. SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature Name Inspect Property Date Report Signed State Certification # State Or State License # State.