

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

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.

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.

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:

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.

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

Table with 13 columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft.
Row 1: Basement
Row 2: Level 1, 1, 1, area, 1, 1, 4, 3, 1, 2,349
Row 3: 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. Refrigerator [] None [] Fireplaces # 1 [X] CAR STORAGE: 2 car
Floors carpet (G) Fuel elec. Range/Oven [X] Stairs [] Patio open [X] None []
Walls sheetrock (G) Condition adeq. Disposal [X] Drop Stair [X] Deck none [] Attached 2
Trim/Finish wood/stain (G) COOLING Dishwasher [X] Scuttle [] Porch covered [X] Detached
Bath Floor vinyl (G) Central yes Fan/Hood [X] Floor [] Fence stockade [X] Built-In
Bath Wainscot ceramic tile (G) Other none Microwave [X] Heated [] Pool none [] Carport
Doors HC wood (G) Condition adeq. Washer/Dryer [] Finished [] Driveway 3 car

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

COST APPROACH	ESTIMATED SITE VALUE	= \$	15,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): Replacement costs are abstracted from recent new construction sales. Physical depreciation is calculated by the age/life technique.	
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
	Dwelling	2,349 Sq. Ft. @\$ 60.00	= \$		140,940
		Sq. Ft. @\$	=		
			=		
	Garage/Carport	480 Sq. Ft. @\$ 25.00	=		12,000
	Total Estimated Cost New		= \$		152,940
	Less	Physical Functional External			
	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	

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1015 Waterwood Pkwy Edmond	150 S Baumann Edmond		1080 Waterwood Pkwy Edmond		1038 Waterwood Pkwy Edmond	
Proximity to Subject		0.11 miles		0.08 miles		0.08 miles	
Sales Price	\$ 153,000	\$ 157,000		\$ 151,000		\$ 166,500	
Price/Gross Living Area	\$ 65.13 /sq ft	\$ 63.69 /sq ft		\$ 64.26 /sq ft		\$ 61.67 /sq ft	
Data and/or Verification Source	inspection pub records	MLS public records		MLS public records		MLS public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		conventional		conventional		conventional	
Date of Sale/Time		10/1/2000	+400	9/4/2000	+700	8/7/2000	+1,200
Location	avg urban	avg urban		avg urban		avg urban	
Leasehold/Fee Simple	fee simple	fee simple		fee simple		fee simple	
Site	7,800	avg urban		avg urban		avg urban	
View	other houses	other houses		other houses		other houses	
Design and Appeal		avg 1 story		avg 1 story		avg 1 story	
Quality of Construction	avg BV & CS	avg BV & CS		avg BV & CS		avg BV & CS	
Age	5	5		6		3	
Condition	good	good		good		good	
Above Grade Room Count	Total Bdrms Baths 9 4 3	Total Bdrms Baths 9 4 3		Total Bdrms Baths 10 3 2.5		Total Bdrms Baths 10 4 3.5	
Gross Living Area	2,349 Sq. Ft.	2,465 Sq. Ft.		2,350 Sq. Ft.		2,700 Sq. Ft.	
Basement & Finished Rooms Below Grade	n/a	none		none		none	
Functional Utility	average	average		average		average	
Heating/Cooling	CHA	CHA		CHA		CHA	
Energy Efficient Items	insulated wdws	insulated wdws		insulated wdws		insulated wdws	
Garage/Carport	2 car	3 car garage		3 car garage		3 car garage	
Porch, Patio, Deck, Fireplace(s), etc.	patio 1	patio FP,R/O,DW		patio FP,R/O,DW		patio FP,R/O,DW	
Fence, Pool, etc.	stockade	stockade		stockade		stockade, sprnklr	
Security System	monitored	monitored		none		monitored	
Net Adj. (total)		+ \$ 4,977		+ \$ 4,450		+ \$ 15,836	
Adjusted Sales Price of Comparable		\$ 152,023		\$ 155,450		\$ 150,664	

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.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	none per the Edmond MLS	none per the Edmond MLS	none per the Edmond MLS	none per the Edmond MLS

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.

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 "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 # _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____

Did Did Not Inspect Property