

January 16, 2003

xx
xx Hickory Hill Drive
O' Fallon, MO 63366

RE: for an appraisal of the real property located at xxx Hickory Hill, O'Fallon MO 63366

Owner of Record: xx

Dear Mr. xxx

As per your request, and for the purpose of providing an opinion of the Market Value of the fee simple rights in the above-mentioned property, I have inspected the subject property, and made careful investigation of matters pertinent to value.

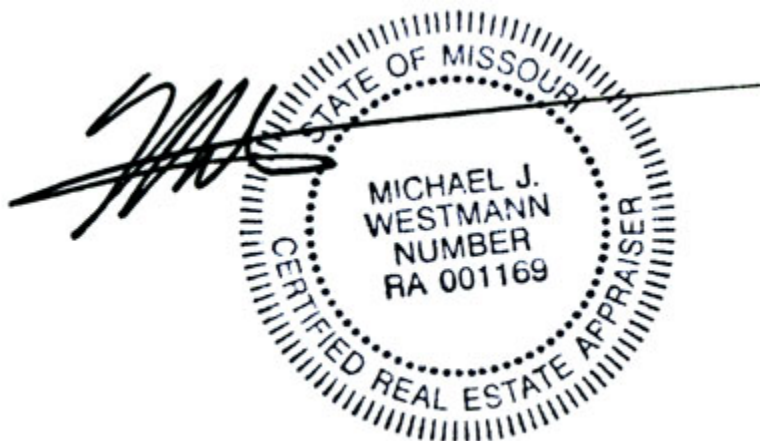
The accompanying report, of which this letter is a part, describes the subject property and the method of appraisal in detail and contains pertinent data that was considered in reaching a conclusion of most probable selling price.

A certification is included in the addenda of this report.

The opinion of Market Value, subject to limiting conditions and certification contained in this report as of January 16, 2003 is:

THREE HUNDRED AND THIRTY THOUSAND DOLLARS
(\$330,000)

Respectfully submitted,

A circular professional seal for Michael J. Westmann, a Certified Real Estate Appraiser in the State of Missouri. The seal contains the text "STATE OF MISSOURI" at the top, "MICHAEL J. WESTMANN" in the center, "NUMBER RA 001169" below the name, and "CERTIFIED REAL ESTATE APPRAISER" at the bottom. A handwritten signature in black ink is written over the seal.

Michael Westmann, SRA

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No.

Property Description

Property Address <u>xxx Hickory Hill Drive</u>	City <u>Saint Paul</u>	State <u>MO</u>	Zip Code <u>63366</u>
Legal Description <u>Tall Timbers Estates, Lot xx</u>	County <u>St. Charles</u>		
Assessor's Parcel No. <u>2-0049-6654-00-xx</u>	Tax Year <u>2002</u>	R.E. Taxes \$ <u>2,797.89</u>	Special Assessments \$ <u>0.00</u>
Borrower <u>n/a</u>	Current Owner <u>xxxx</u>	Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
Property rights appraised <input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Project Type <input checked="" type="checkbox"/> PUD	<input type="checkbox"/> Condominium (HUD/VA only) HOA \$ <u>16.67</u> /Mo.
Neighborhood or Project Name <u>Tall Timbers Estates - City of St.Paul</u>	Map Reference <u>3-235-85</u>	Census Tract <u>3118.00</u>	
Sale Price \$ <u>n/a</u>	Date of Sale <u>n/a</u>	Description and \$ amount of loan charges/concessions to be paid by seller <u>n/a</u>	
Lender/Client <u>xxx</u>	Address <u>xxx Hickory Hill Drive, O' Fallon MO 63366</u>		
Appraiser <u>Michael Westmann, SRA</u>	Address _____		

SUBJECT

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac.(over 5%)	Single family housing PRICE \$(000) <u>60</u> Low <u>200</u> High <u>200</u> Predominant <u>130</u>	Present land use % One family <u>65</u> 2-4 family <u>2</u> Multi-family <u>3</u> Commercial <u>10</u> vacant <u>20</u>
Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process
Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.	To: _____	

NEIGHBORHOOD

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

Neighborhood boundaries and characteristics: The subject property is located in the City of St. Paul, MO. The subject's neighborhood is generally bounded by The Lincoln County Line (N), I-70 (S), Highway 79 (E) and Highway 40-61 (W).

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): The subject's development is improved with good quality, custom-built, single-family homes of similar age on 3+ acre sites. Schools, shopping areas and highway access are all located within a couple of miles of the subject property. Linkages for the subject property are good. Utilities, police and fire protection appear to be adequate. The subject site is located on a ridge-top and at the rear of a cul de sac. The rear of the residence has a premium view of a flood plain area located below the subject site. SEE ATTACHED ADDENDUM.

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.): Sales data gathered from the local multiple listing service indicates that the market is most active in the spring and summer months. The data reveals that strong demand for both newly constructed and pre-owned homes has continued throughout 1995 - present. All types of financing are currently available with competitive terms.

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 17 Approximate total number of units for sale in the subject project 1

Describe common elements and recreational facilities: street

SITE

Dimensions <u>IRR/IRR X 512.65/491.23</u>	Topography <u>slopes to rear - wooded</u>
Site area <u>3.02 acres</u> Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Size <u>typical for area</u>
Specific zoning classification and description <u>Single-Family Residential</u>	Shape <u>irregular</u>
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage <u>appears adequate</u>
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	View <u>good - cul de sac</u>
Utilities Public Other	Landscaping <u>good</u>
Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> none Water <input type="checkbox"/> private Sanitary sewer <input type="checkbox"/> private Storm sewer <input type="checkbox"/> none	Driveway Surface <u>concrete - circle</u>
Off-site Improvements Type Public Private	Apparent easements <u>typical utility</u>
Street <u>asphalt</u> Curb/gutter <u>none</u> Sidewalk <u>none</u> Street lights <u>none</u> Alley <u>none</u>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	FEMA Zone <u>Zone X</u> Map Date <u>8/02/96</u>
	FEMA Map No. <u>29183 C 0230E</u>
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): <u>No adverse easements or encroachments observed at time of inspection. SEE ATTACHED ADDENDUM.</u>	

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION			FOUNDATION		BASEMENT		INSULATION	
No. of Units	<u>1</u>	Foundation	<u>poured concret</u>	Slab	<u>none</u>	Area Sq. Ft.	<u>1,512</u>	Roof	<input type="checkbox"/>	
No. of Stories	<u>2</u>	Exterior Walls	<u>vinyl</u>	Crawl Space	<u>none</u>	% Finished	<u>37%</u>	Ceiling	<input type="checkbox"/>	
Type (Det./Att.)	<u>detached</u>	Roof Surface	<u>asphalt shingle</u>	Basement	<u>99%</u>	Ceiling	<u>drywall</u>	Walls	<input type="checkbox"/>	
Design (Style)	<u>1.5 story</u>	Gutters & Dwnspts.	<u>aluminum</u>	Sump Pump	<u>none</u>	Walls	<u>drywall</u>	Floor	<input type="checkbox"/>	
Existing/Proposed	<u>existing</u>	Window Type	<u>dh wood/csmnt</u>	Dampness	<u>no evidence</u>	Floor	<u>tile/carpet</u>	None	<input type="checkbox"/>	
Age (Yrs.)	<u>11 years</u>	Storm/Screens	<u>insulated/yes</u>	Settlement	<u>no evidence</u>	Outside Entry	<u>yes</u>	Unknown	<input checked="" type="checkbox"/>	
Effective Age (Yrs.)	<u>5 years</u>	Manufactured House	<u>no</u>	Infestation	<u>no evidence</u>					

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement							X		1			1,512
Level 1	X		X	X		X		1	1.5	X	breakfast	1,524
Level 2					X			2	1			720

Finished area above grade contains: 8 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,226 Square Feet of Gross Living Area

INTERIOR Materials/Condition	HEATING Type	KITCHEN EQUIP. Refrigerator	ATTIC None	AMENITIES Fireplace(s) # <u>1</u>	CAR STORAGE: None <input type="checkbox"/>
Floors <u>carpet/hardwd/good</u>	Type <u>forced air</u>	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio <u>16 X 19.6</u>	Garage # of cars
Walls <u>drywall/good</u>	Fuel <u>electric</u>	Disposal <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck <u>apx. 611 sf</u>	Attached <u>3</u>
Trim/Finish <u>wood/good</u>	Condition <u>working</u>	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Porch <u>apx. 349 sf</u>	Detached _____
Bath Floor <u>cpt/vinyl/good</u>	COOLING Central <u>yes</u>	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence <u>none</u>	Built-In _____
Bath Wainscot <u>fbrgls/marble/good</u>	Other _____	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool <u>none</u>	Carport _____
Doors <u>six-panel/good</u>	Condition <u>working</u>	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>	Driveway <u>concrete</u>	

Additional features (special energy efficient items, etc.): SEE ATTACHED ADDENDUM for list of appointments.

COMMENTS

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Floor coverings, dishwasher, roof and a/c unit are updated. The subject residence is generally in good physical condition. No functional or external obsolescence observed. SEE ATTACHED ADDENDUM.

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.: None known or observed. SEE ATTACHED ADDENDUM.

COST APPROACH	ESTIMATED SITE VALUE	= \$	80,000	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): SEE ATTACHED FLOOR PLAN FOR GROSS LIVING AREA COMPUTATIONS. Replacement cost figures taken from the Marshall and Swift Cost Handbook. No functional or external obsolescence observed. Remaining economic life = 45 years.	
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
	Dwelling	2,226 Sq. Ft. @\$ 80.13	= \$		178,369
		1,512 Sq. Ft. @\$ 17.06	=		25,795
	prchs, bsmt fin, fp, kit eqpt, etc.		=		44,757
	Garage/Carport	787 Sq. Ft. @\$ 24.46	=		19,250
	Total Estimated Cost New		= \$		268,171
	Less	Physical	Functional		External
	Depreciation	26,817	= \$		26,817
	Depreciated Value of Improvements		= \$		241,354
"As-is" Value of Site Improvements		= \$	10,000		
INDICATED VALUE BY COST APPROACH		= \$	331,354		

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	xxx Hickory Hill Drive Saint Paul, MO 63366	xx Hickory Hill Drive Saint Paul, MO 63366		xx Ravens Nest Court Saint Paul, MO 63366		xx Patty Ann Court Saint Peters, MO 63376	
Proximity to Subject		0.08 miles		1.58 miles		5.25 miles	
Sales Price	\$ n/a	\$ 427,500		\$ 414,900		\$ 272,500	
Price/Gross Living Area	\$ n/a	\$ 149.37		\$ 152.48		\$ 105.01	
Data and/or Verification Source	county records, inspection	county records, MLS/Coldwell Banker-Gundaker		county records, MLS/Coldwell Banker-Gundaker		county records, files MLS/Coldwell Banker-Gundaker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		conventional no concession		conventional no concession		conventional no concession	
Date of Sale/Time		9/24/2002		8/02/2002		6/25/2002	
Location	average	average		average		average	
Leasehold/Fee Simple	fee simple	fee simple		fee simple		fee simple	
Site	3.02 acres	3 acres		3 acres +5,000		43,844 sq. ft. +20,000	
View	good	good		good		average +10,000	
Design and Appeal	1.5 story/good	2.5 story/ v. good -17,000		1.5 story/good		2 story/average +21,800	
Quality of Construction	vinyl/good	vinyl/ v. good -17,000		vinyl/very good -17,000		bv/vinyl/good	
Age	11 years	12 years		4 years -7,000		19 years +8,000	
Condition	good	good		very good -17,000		good	
Above Grade Room Count	Total Bdrms Baths 8 3 2.5	Total Bdrms Baths 10 4 2.5		Total Bdrms Baths 9 4 2.5		Total Bdrms Baths 9 4 2.5	
Gross Living Area	2,226 Sq. Ft.	2,862 Sq. Ft. -28,600		2,721 Sq. Ft. -22,300		2,595 Sq. Ft. -16,600	
Basement & Finished Rooms Below Grade	99% basement 37% finished	full basement superior finish -10,000		full basement equal finish		full basement no finish +12,000	
Functional Utility	average	average		average		average	
Heating/Cooling	fwa/central	fwa/central		fwa/central		fwa/central	
Energy Efficient Items	typical	typical		typical		typical	
Garage/Carport	3 car garage	4 car garage -15,000		3 car garage		3 car garage	
Porch, Patio, Deck, Fireplace(s), etc.	prch, decks patio fireplace	porch, cvrd deck, patio, fireplace -5,000		prch, deck, patio fireplace		porch, patio fireplace +10,000	
Fence, Pool, etc.	none	none		in-grnd pool -20,000		shed -10,000	
Net Adj. (total)		+ - \$ 92,600		+ - \$ 78,300		+ - \$ 55,200	
Adjusted Sales Price of Comparable		\$ 334,900		\$ 336,600		\$ 327,700	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): The comparable sales indicate a narrow range in value for the subject property. All of the comparable sales selected for the sales comparison analysis are located in the same general marketing area as the subject property. SEE ATTACHED ADDENDUM.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	n/a	sold 9/01/98 for \$330,000	n/a	sold 10/01/96 for \$157,900
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:	n/a			

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 330,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ /Mo. x Gross Rent Multiplier = \$

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:

Final Reconciliation: The sales comparison analysis is the most reliable indicator of value since it best tests the reactions of typical buyers and sellers. The cost approach supports the value conclusion. The income approach is not applicable because of the lack of rental/sales in the subject's marketing area. SEE ATTACHED ADDENDUM.

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 January 16, 2003

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 330,000

APPRAISER: Signature _____ Name Michael Westmann, SRA Date Report Signed January 16, 2003 State Certification # RA 001169 State MO Or State License # _____

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

Did Did Not Inspect Property

Borrower/Client	n/a		
Property Address	xxx Hickory Hill Drive		
City	Saint Paul	County	St. Charles
		State	MO
		Zip Code	63366
Lender	xxx		

ADDENDUM

Statistics provided for the Greater St. Louis Metropolitan Area show some stability in employment during the past 8-10 years. Since the subject's area is generally considered as a "bedroom community" of commuters to the St. Louis and St. Louis County areas, employment factors and other economic concerns will likely impact demand.

The typical marketing period for single-family residences in the subject's neighborhood is about 120 days. The subject property could probably be marketed in about 120 days.

The value estimate provided in this report contains no value attributable to any personal property items that may be located on the subject premises.

The current owner purchased the subject property in excess of one year prior to the date of the appraisal. The subject site has an estimated contributory value of \$80,000 (unimproved). The site is located at the rear of a cul de sac. The site has a ridge-top view of a flood plain area (premium view).

The subject residence includes the following appointments: enclosed soffit; hardwood floor in foyer, family room, breakfast room, kitchen and half bath; 9' ceiling on first floor; fluted, cased archway in dining room; coffered ceilings in dining room and master bedroom; crown molding in family room and den; oak cabinets and skylight in kitchen; two-story open ceiling in family room; wood baseboards; jetted tub in master bedroom; built-in bookcases in den; ceiling fans; attic fan; alarm system; water softener; 52 gallon water heater and a 200 amp panel. The front and rear decks have gazebos.

The comparable sales chosen for the sales comparison analysis are located in the same general marketing area as the subject property. The population density in the subject's immediate area is low in comparison to the entire St. Louis Metropolitan Area. Comparable sales must frequently be selected from areas that are located some distance from the subject property. Each of the comparable sales selected for the sales comparison analysis can be considered as a reasonable substitute for purchase when compared to the subject property.

Sale # 1 (xx Hickory Hill Drive) is a 12 year-old, 2.5-story residence located in the subject's development. The site for this sale (3 acres) is about the same size as the subject site. The site has an estimated contributory value equal to the subject site. The residence is superior to the subject residence in terms of design (superior elevation) and quality of construction (zoned heating, superior trim package, etc.). The home is reported to be in good physical condition. The residence is larger than the subject, and the home has basement finish consisting of a rec room, a family room with a fireplace, a bedroom and a bath. The property contains a two-car, attached garage and a two-car detached garage with storage. The residence has a large "wrap-a-round" front porch. The rear yard contains a covered deck and a patio.

Sale #2 (xx Ravens Nest Court) is a 4 year-old, 1.5-story residence located in a nearby, competitive development. The site for this sale (3 acres) is about the same size as the subject site. The property is located at the rear of a cul de sac (similar view). The property has a more remote location than the subject. The site has an estimated contributory value of \$75,000. The home is similar to the subject in terms of quality of design. The residence is slightly superior to the subject in terms of quality of construction (superior trim package, zoned heating, etc.). The home is reported to be in very good physical condition. The residence is larger than the subject. The walkout basement has finish consisting of a family room, a bedroom and a full bath. The rear yard contains a deck, a patio and an in-ground pool.

Sale #3 (xx Patty Ann Court) is a 19 year-old, two-story residence located in a nearby, competitive development. The site for this sale (43,844 sq. ft.) is smaller than the subject site. The site has an estimated contributory value of \$50,000 (unimproved). The home is very inferior to the subject in terms of design (8' ceilings, no open ceilings, inferior elevation, etc.). The residence is similar to the subject in terms of quality of construction. The home is reported to be in good physical condition with updated roof and floor coverings. The residence is larger than the subject, but the home has no basement walkout or finish. The rear yard contains a patio. The property includes a 34 X 50 detached shed.

Sale #4 (xx Townview Court) is a 7 year-old, 1.5-story residence located in a nearby, competitive area. The site for this sale (1.3 acres) is smaller than the subject site. The interior site (inferior view) has an estimated contributory value of \$50,000. The home is inferior to the subject in terms of design (8' ceilings, etc.) and quality of construction (inferior windows, inferior floor coverings, inferior trim package, etc.). The home is reported to be similar to the subject in terms of physical condition. The residence is slightly larger than the subject. The home has basement finish consisting of a family room, a bedroom and a bath. The rear yard contains a deck.

In conclusion, the comparable sales indicate a narrow range in value for the subject property. All of the comparable sales are located in the same general marketing area as the subject property. Sale #1 is located in the subject's development. Sale #1 is the most recent sale. Sales #1 & #2 are located in closest proximity to the subject. Sales #1 & #2 are given the most weight in the reconciliation of value.

Borrower/Client	n/a			
Property Address	xxx Hickory Hill Drive			
City	Saint Paul	County	St. Charles	State MO Zip Code 63366
Lender	xxx			

Qualifications for:

**Michael J. Westmann
1014 First Capitol Drive
St. Charles, Missouri 63301
(636)946-2236**

PROFESSIONAL EXPERIENCE:

St. Charles County Tax Assessor— Deputy Assessor; (1974-1978, 1981 -1982) prepared appraisals for Ad Valorem Tax purposes.

Hyams, Westover and Associates — Fee appraiser — 1977.

St. Charles County Tax Assessor— Director of Reassessment (1983) supervised appraisal staff for the task of the reassessment of St. Charles County.

Wisniewski & Hottle — Fee Appraiser (1984-1986) completed approximately 1,200 fee appraisals throughout the St. Louis Metro Area.

Bader & Associates — Fee Appraiser (1986-1987) completed approximately 1,000 fee appraisals throughout the St. Louis Metro Area.

Westmann Appraisal Service — Owner/Fee Appraiser (1987-Present).

EDUCATION:

Chaminade College Prep — St. Louis, Missouri (1968-1971) general studies.

University of Miami — Coral Gables, Florida (1971-1973) Physical Geography.

Lindenwood College — St. Charles, Missouri (12/1989) BA. in Business Administration.

APPRAISAL COURSES COMPLETED:

- *Principles of Residential Real Estate Appraisal — NAIFA — 1977
- *Income Property Appraising — NAIFA — 1983
- *An Introduction to Appraising Real Property — SREA 101 — 1985
- *Appraisal Procedures — Appraisal Institute — 1983

MEMBERSHIPS:

- *Member of the Appraisal Institute, SRA - 1989
- *Designated Realtor - State of Missouri - 1987
- *State Certified Residential Real Estate Appraiser - 199 - #RA 001169

Borrower/Client	n/a		
Property Address	xxx Hickory Hill Drive		
City	Saint Paul	County	St. Charles
		State	MO
		Zip Code	63366
Lender	xxx		

RESUME AND CREDENTIALS**SEMINARS ATTENDED:**

- *SREA Market Extraction - 1989
- *SREA Appraisers Guide to the Small Residential Income Property Appraisal Report -1990
- *SREA Professional Practice Seminar (exam/passed) - 1990
- *Appraisal Institute - Real Estate Law for Real Estate Appraisers - 1991
- *Appraisal Institute - Feasibility and Highest & Best Use - 1991
- *Appraisal institute - Fair Value/What is it & How to Estimate - 1991
- *Appraisal Institute - Landfills & Their Effect Upon Value - 1991
- *Appraisal Institute - Tree & Landscape Appraisal - 1992
- *Appraisal Institute - Uniform Standards of Professional Standards (Part A)
3/1 994
- *Appraisal Institute - Understanding Limited Appraisals and Reporting Options-
Residential - 1995
- *Lowman & Company - FHA Appraisal Seminar - 1995
- *Appraisal Institute - Fair Lending and the Appraiser -1 996
- *Appraisal Institute - Advance Writing Skills for the Residential Appraiser -1996
- *Appraisal institute - The Future in Appraising -1996
- *Appraisal Institute - Standards of Professional Practice, Part A (USPAP) (exam/passed) -1997
- *Appraisal Institute - Fundamentals of Relocation Appraising -1999
- *Appraisal Institute - Appraising Manufactured Housing - 1999
- *Appraisal Institute - Residential Design & Functional Utility -1999
- *Lowman & Company - US PAP Update - 2000
- *Lowman & Company - Hot Potatoes for Appraisers - 2000
- *Appraisal Institute - Online Standards of Professional Practice, Part B -2000
- *Appraisal Institute - Online Residential Property Construction -2000
- *Appraisal Institute - Online Appraising From Blueprints and Specifications -2000
- *Appraisal Institute - Standards of Professional Practice, Part A(USPAP)
(exam passed)- 2002
- *Lowman & Company - Appraisal Reviews: Residential/Commercial

LIST OF CLIENTS SERVED:

- | | |
|---|-----------------------------|
| *Cendant Mobility | *Commerce Bank |
| *Empire of America Relocation, Inc. | *Lindell Bank |
| *Weichert Relocation | *AmeriCorp Relocation |
| *Members America Credit Union | *Executive Relocation |
| *Anheuser Busch-Employees' Credit Union | *Missouri Bank |
| *First State Bank | *National Residential, Inc. |

Borrower/Client n/a			
Property Address xxx Hickory Hill Drive			
City Saint Paul	County St. Charles	State MO	Zip Code 63366
Lender xxx			



Building Sketch

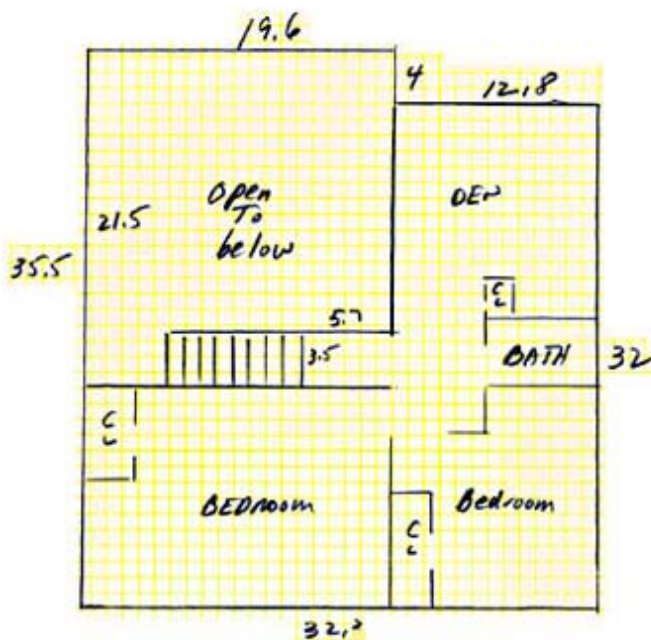
Borrower/Client n/a				
Property Address xxx Hickory Hill Drive				
City Saint Paul	County St. Charles	State MO	Zip Code 63366	
Lender xxx				

AREA COMPUTATIONS

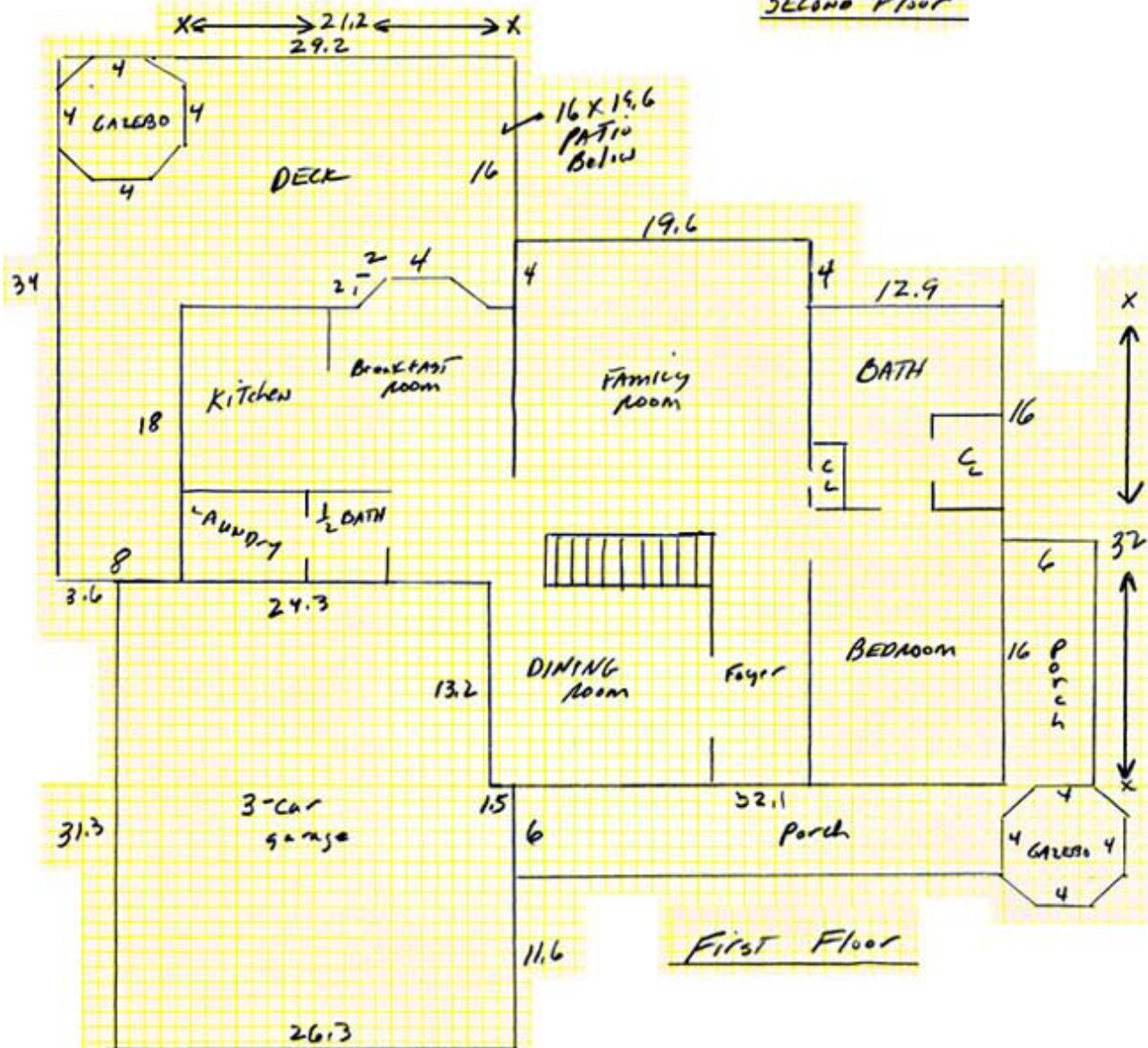
33.6	X	32	=	1075.2
4	X	19.6	=	78.4
19.9	X	18	=	358.2
2	X	6	=	12
12.8	X	32	=	409.6
3.5	X	5.7	=	19.95
14	X	19.5	=	273

GROSS LIVING AREA = 2226.35 SA.FT.

Floor Plan



SECOND FLOOR

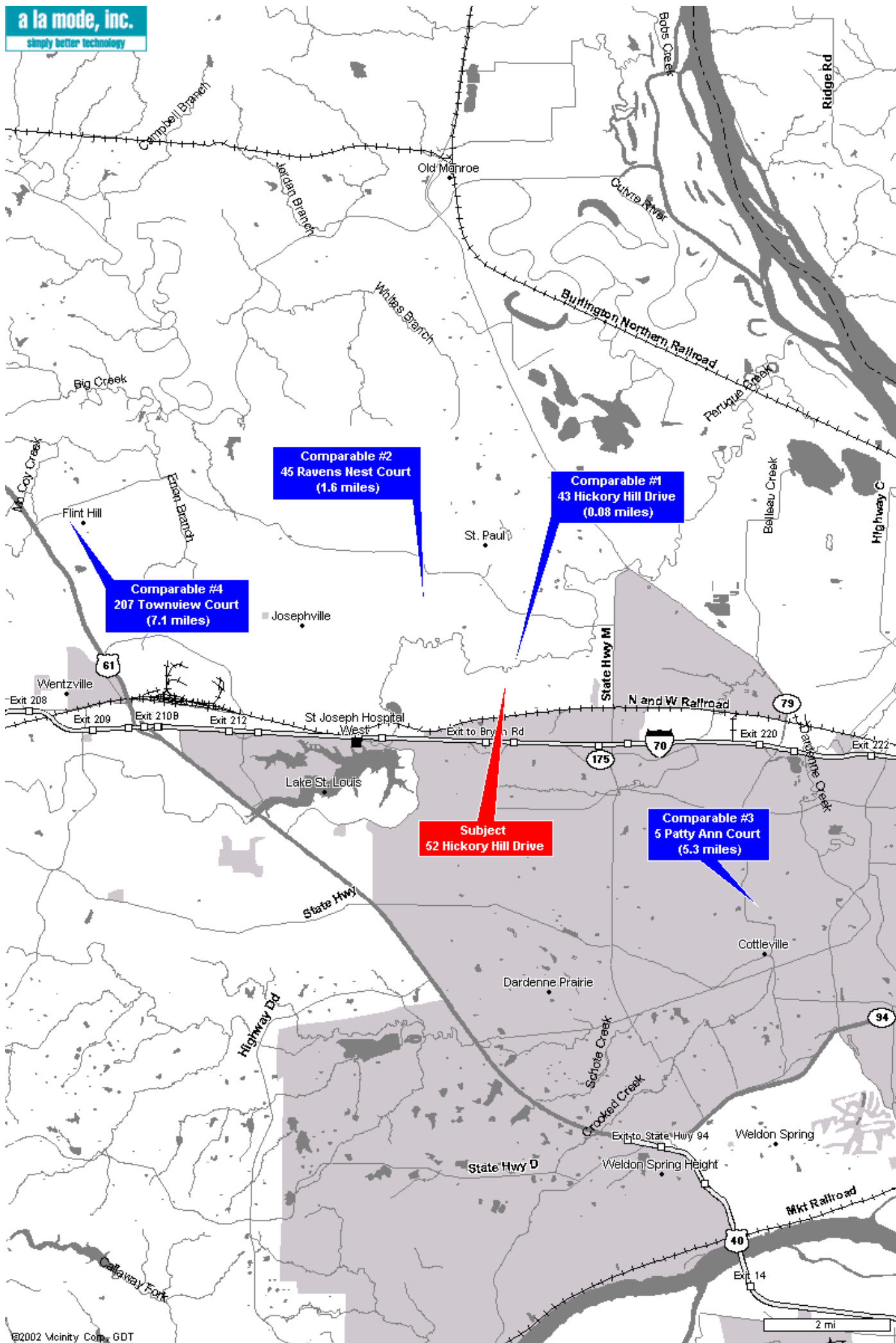


FIRST FLOOR

FLOOR PLAN

Location Map

Borrower/Client	n/a		
Property Address	xxx Hickory Hill Drive		
City	Saint Paul	County	St. Charles
		State	MO
		Zip Code	63366
Lender	xxx		



Subject Photos

Borrower/Client n/a			
Property Address xxx Hickory Hill Drive			
City Saint Paul	County St. Charles	State MO	Zip Code 63366
Lender xxx			



Subject Front

xxx Hickory Hill Drive



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client n/a			
Property Address xxx Hickory Hill Drive			
City Saint Paul	County St. Charles	State MO	Zip Code 63366
Lender xxx			



Comparable 1

xx Hickory Hill Drive



Comparable 2

xx Ravens Nest Court



Comparable 3

xx Patty Ann Court

Comparable Photo Page

Borrower/Client n/a			
Property Address xxx Hickory Hill Drive			
City Saint Paul	County St. Charles	State MO	Zip Code 63366
Lender xxx			



Comparable 4

xx Townview Court

Comparable 5

Comparable 6

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 judgement.

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.

APPRAISER'S 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 interior and exterior areas of 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: xxx Hickory Hill Drive, Saint Paul, MO 63366

APPRAISER:

Signature: _____
 Name: Michael Westmann, SRA
 Date Signed: January 16, 2003
 State Certification #: RA 001169
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

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

Supplemental Addendum

File No.

Borrower/Client n/a			
Property Address xxx Hickory Hill Drive			
City Saint Paul	County St. Charles	State MO	Zip Code 63366
Lender xxx			

GENERAL CERTIFICATION ADDENDUM

A. PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of the subject property as defined by the Federal National Mortgage Association (Fannie Mae), The Federal Home Loan Mortgage Corporation (Freddie Mac), and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). The function of the appraisal is to provide the identified client with an opinion of the market value for the subject property.

B. THE SCOPE OF THE APPRAISAL PROCESS

The appraisal report is based on a physical inspection of the neighborhood, subject property, and the analysis of information, that may have an influence on value of the property, from private or public records. The valuation process includes an exterior inspection of all comparables considered as competitive to the subject and, the physical verification of as much data as possible about these comparable sales.

C. ENVIRONMENTAL DISCLAIMER

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde; foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

D. ADDITIONAL CERTIFICATIONS

APPRAISAL STANDARDS: The appraiser's analysis, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The departure rule in the USPAP was not utilized in preparation of this report.

APPRAISER COMPETENCY: In accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser certifies that his/her education, experience and knowledge is sufficient to appraise the type of property appraised.

APPRAISER INDEPENDENCE: The appraiser certifies that (1) the appraisal assignment was not based upon a requested minimum valuation, specific valuation, or the approval of a loan; (2) employment, or future employment was not conditioned upon the appraisal producing a specific value or value within a given range; (3) employment, compensation and future employment are not based upon whether a loan application is approved; (4) neither the appraiser nor any person with an ownership interest in the company employing the appraiser, or related to, or have any ownership or other financial interest in, either the builder/developer, seller, buyer, mortgage broker or real estate broker/salesperson (or any person related to any of them) involved in the transaction for which this appraisal has been requested, or with the most recent sale or refinancing of any property used as a comparable property used in this appraisal; and (5) the appraiser is not aware of any facts which would disqualify his/her from being deemed an independent appraiser.

As of the date of this report, Michael Westmann, SRA, has not completed the requirements under the continuing education program of the Appraisal Institute.

Signature _____	Signature _____
Name <u>Michael Westmann, SRA</u>	Name _____
Date Signed <u>January 16, 2003</u>	Date Signed _____
State Certification # <u>RA 001169</u> State <u>MO</u>	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

Westmann Appraisal Service

INVOICE

FROM:
 Michael Westmann
 Michael Westmann
 1014 First Capitol Dr.
 Saint Charles, MO 63301

Telephone Number: 636-946-2236 Fax Number: 636-946-4462

INVOICE NUMBER
DATE
January 16, 2003

TO:

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

REFERENCE
Internal Order #:
Lender Case #:
Client File #:
Main File # on form:
Other File # on form:
Federal Tax ID:
Employer ID:

for an appraisal of the real property located at xx Hickory Hill, St.Paul, Missouri 63366

DESCRIPTION

Lender: xxx Purchaser/Borrower: n/a Property Address: xxx Hickory Hill Drive City: Saint Paul County: St. Charles Legal Description: Tall Timbers Estates, Lot xx	Client: Ms. Lisa Baue State: MO Zip: 63366
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FEES	AMOUNT
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	0.00
SUBTOTAL	0.00

PAYMENTS	AMOUNT
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Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0.00
TOTAL DUE			\$ 0.00