

Wooten Appraisal Co.
7301 Mission Rd., Ste #215
Prairie Village, KS 66208-3000
913.831.7366

XYZ Mortgage Company

Re: Property: [N/A; **Sample Appraisal**]
Lee's Summit, MO 64082-4413
Borrower: [N/A; *Sample Appraisal*]
File No.: 31207157

In accordance with your request, we have performed a Desk Review FNMA #2006 of the appraisal of the above referenced property. The Review Report of that appraisal is attached.

The purpose of this Review Appraisal is to determine whether the original appraisal was performed in accordance with the Uniform Standards of Professional Appraisal Practice and whether the estimated market value of the subject property is sufficiently supported and realistic.

The Review Appraiser performed a thorough review of the original appraisal report and relied on such secondary information/data sources such as county records, Heartland MLS, the Review Appraiser's files, etc. The Reviewer did not inspect the exterior or interior of the subject property.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Kent L. Wooten, MAI, RM, SRA
KS: G-112 General Real Property Appraiser
MO: RA-1845 General Real Property Appraiser

Borrower/Client <i>[N/A; Sample Appraisal]</i>			File No. 31207157	
Property Address [N/A; Sample Appraisal]				
City	Lee's Summit	County	Jackson	State MO
Zip Code	64082-4413			
Lender XYZ Mortgage Company				

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Summary Appraisal Report

Lending Institution	XYZ Mortgage Company	
Lender's Address		
Name of Borrower	[N/A; Sample Appraisal]	
Property Address	[N/A; Sample Appraisal]	
	Lee's Summit, MO 64082-4413	
Loan Number	0312295706A&B	
Appraised Value \$	142,000	Date 12/04/2003
Lender's Appraiser	[N/A; Sample Appraisal]	Phone N/A
Appraiser's Address	[N/A; Sample Appraisal]	
Review Appraiser	Kent L. Wooten, MAI, SRA, RM	Phone [N/A; Sample Appraisal]
Reviewer's Address	[N/A; Sample Appraisal]	

REVIEW ANALYSIS

DESCRIPTION:	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
1. Legal Description (verify)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Census Tract	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Neighborhood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Site	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Improvements					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Subject Unit					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Comment Section					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remarks: These sections are acceptable.							

COST ANALYSIS SECTION:	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
8. Physical Depreciation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9. Functional Depreciation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
10. External Depreciation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
11. Land to Improvement Ratio (verify)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
12. Adjustments & Calculations (verify)					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Comments					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remarks: The Cost Approach section is acceptable.							

MARKET DATA ANALYSIS SECTION:	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
14. Documentation Numbers (verified)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Location Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Site and View Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Quality/Design and Appeal Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Condition Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Room Count and Square Feet Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Amenities Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21. Math Calculations (verify)					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Comments Section					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. Net Adjustment Ratio 1) ___% 2) ___% 3) ___%					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24. Gross Adjustment Ratio 1) ___% 2) ___% 3) ___%					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25. Comparable Data Sections					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26. Income Approach (if App.)					<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
27. Condo Project Addenda					<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks: The Market Approach section is acceptable. Reviewer has searched for additional market data, however no better sales, listings, or pending sales were found.							

ADDENDA REQUIRED	Acceptable	Unacceptable	N/A	CONDOMINIUM	Acceptable	Unacceptable	N/A
28. Plat Map	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	37. No. of Units Not Complete	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
29. Building Sketch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	38. Presale Requirements Not Met	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
30. Comparable Map	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	39. Sale(s) From Project Needed	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
31. Photo Pages	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	40. Sale(s) Out of Project Needed	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
32. Statement Limiting Conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	41. Addendum A	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
33. Purchase Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	42. Addendum B	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
34. Original Signature	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	UNITS			
35. 442 Certification of Completion	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	43. Rental Survey	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
36. Copy of Permit for Addition/Conversion	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	44. Operating Income Statement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks: All supporting documents provided for review appeared acceptable and to support the descriptions, explanations, conclusions, opinions and values presented in the original appraisal report. Items #28 and 30-36 were not provided to the Review Appraiser.							

REVIEWER'S SUMMARY

Appraisal report was: Good Fair Poor

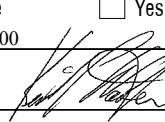
Recommendation: Accept as is Accept when revised - See items # _____

Have another appraisal prepared by someone else Other _____

Comments: The descriptions, conclusions, opinions, etc. are well presented and sufficiently logical and the appraised value of \$142,000 estimated in the original appraisal report appears to be realistic and well supported as of the effective date of the valuation. The values estimated by the Cost, Market and/or Income approaches are in close proximity to one another. There were no departure provisions and the value not subject to any conditions. The intended user of this report is the above referenced client and/or their assigns. The intended use of this report is to assist the user in making a lending decision. Any other use of the report by any other user is prohibited.

Field Review was made Yes No

Sales price \$ 140,000 Appraiser's Value \$ 142,000 Reviewer's Recommendation \$ 142,000

Reviewer's Signature  Title President/Owner Date of Review _____

Reviewer's Signature [No Supervisory Signature Required] Title N/A Date of Review N/A

See Attached



SUPPLEMENTARY DATA

ITEM	SUBJECT			COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
[N/A; Sample Appraisal]												
Address	Lee's Summit, MO 64082-4413			350 SW Raintree Dr. Lee's Summit, MO			1616 SE Dalton Dr. Lee's Summit, MO			509 NW Ashurst Ct. Lee's Summit, MO		
Proximity to Subject				0.66 miles			3.46 miles			5.69 miles		
Sales Price	\$ 140,000			\$ 135,500			\$ 143,900			\$ 155,000		
Price/Gross Liv. Area	\$ 113.45 <input type="checkbox"/>			\$ 105.12 <input type="checkbox"/>			\$ 109.02 <input type="checkbox"/>			\$ 133.74 <input type="checkbox"/>		
Data Source	Appraisal/MLS/etc.			MLS #1115974			MLS #1135263			MLS #1130538		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
				+(-)\$ Adjust.			+(-)\$ Adjust.			+(-)\$ Adjust.		
Sales or Financing Concessions	Conv. @ Market			Conv. @ Market			Conv. @ Market			Conv. @ Market		
	+ \$-0- Concessions			+ \$-0- Concessions			+ \$-0- Concessions			+ \$-0- Concessions		
Date of Sale/Time	01/2004 Review			11/03 CL/DOM=109			10/03 CL/DOM=BJ			09/03 CL/DOM=1		
Location	Cheddinton/Gd			Raintree Lake/Eq.			Newberry/Eq.			Country Woods/Eq.		
Site/View	6,200 SF/Gd			8,000 SF/Eq.			7,850 SF/Eq.			7,250 SF/Eq.		
Design and Appeal	1/2-Duplex; Ranch			1/2-Duplex; Ranch			SFDR; Ranch			-5,000		
Quality of Construction	Typical Const.			Typical Const./Eq.			Typical Const./Eq.			Typical Const./Eq.		
Age	Yr(s) = 0/New			Yr(s)=13			+10,000			Yr(s)=7		
Condition	New Const.			Good/Inf.			New Const./Eq.			Good/Inf. [Included]		
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
	5	2	2	5	2	2	6	3	2	5	2	2
Gross Living Area	1,234 Sq. Ft.			1,289 Sq. Ft.			-1,925			1,320 Sq. Ft.		
Basement & Finished Rooms Below Grade	100%; 0 SF Fin. +0 Bath; Not WO			100%; 0 SF Fin. +0 Bath; Not WO			0%; Slab			+7,500		
Functional Utility	Typical/Adeq.			Typical/Adeq./Eq.			Typical/Adeq./Inf. [Included]			Typical/Adeq./Eq.		
Heating/Cooling	Full HVAC			Full HVAC			Full HVAC			Full HVAC		
Garage/Carport	2-Car Garage			2-Car Garage			2-Car Garage			2-Car Garage		
Porches, Patio, Pools, etc.	Patio			Deck, Hot Tub, Sprklr			-2,000			Patio		
Special Energy Efficient Items	Thermalpanes			Thermalpanes			Thermalpanes			Thermalpanes		
Fireplace(s)	FP=0			FP=1			-1,000			FP=1		
Other (e.g. kitchen equip., remodeling)	Kit.Eq., Jacuzzi			Kit.Eq., Drapes, Alrm			Kit.Eq., Fans			Kit.Eq., Drapes, Fans		
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,075			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,510			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,125		
Indicated Value of Subject				Net 3.7 % Gross 11.0 % \$ 140,575			Net 1.0 % Gross 11.5 % \$ 142,390			Net 5.9 % Gross 7.2 % \$ 164,125		

Comments on Sales Comparison Comparables were recent sales of nearby similar 1-Story houses with 2-car garages, full HVAC & comparable to the subject in amenities, quality/type of construction & lot characteristics. Only 1 recent sale in Cheddington was found & used in the original appraisal under review. Sales #1 & #3 were older homes and Sale #2 lacked a basement. These were arm's-length, verified closed transactions that did not involve significant seller-paid concessions or undue motivation. Comparables were considered good indicators of value that did not require excessive adjustments. Equal weight given to all sales in selecting Subject's final value estimate.

REVIEWER'S SUMMARY COMMENTS

Borrower/Client [N/A; Sample Appraisal]				
Property Address [N/A; Sample Appraisal]				
City Lee's Summit	County Jackson	State MO	Zip Code 64082-4413	
Lender XYZ Mortgage Company				

OVERFLOW ADDENDUM

>URAR: Adverse Environmental Conditions:

No environmental hazards is assumed to be on or near the subject property or revealed in the original appraisal under review that would adversely impact Subject's value, use, appeal and/or marketability. This review appraisal assumes that Subject does not suffer from any form of structural problems, inoperative equipment, insect infestation, hazardous waste materials [radon, UFFI, asbestos, electromagnetic radiation, PCB's, etc.]. However, the Appraiser is not a professional certified inspector nor is considered an expert in determining the exact condition, remaining live, etc. of components of construction. [See limiting conditions" No. 6]. Consequently, the client is advised to order any inspections by qualified professionals that are deemed appropriate for conclusive verification. If any inspections reveal the subject has any significant problems that materially impact value/use/marketability, a correction/mitigation program should be prescribed and the cost to cure estimated. As a result, the Appraiser reserves the right to amend the value estimated herein as well as related issues such as marketing time.

>URAR: Conditions of Appraisal:

This appraisal report is a Limited/Restricted Desktop Report FNMA #2006 with no inspection of the subject or comparable sales. It is made in full compliance with the Uniform Standards of Professional Appraisal Practice [SR-2(b)].

Market Value is defined by the federal financial institutions regulatory agency (see "Statement of Limiting Conditions" of the appraisal report). The Fair Market Value of Subject's Fee Simple Estate is appraised herein predicated on as-is condition, no seller concessions & a normal marketing period of 90-to-120 days from date of inspection. This is a "Limited/Restricted Appraisal Report" with no departure provisions invoked. The purpose of the appraisal is to estimate the market value of Subject Property as of the effective date of the appraisal. The function of the appraisal report is to assist the client in estimating Subject's Fair Market Value and/or its Probable Sales Price given a normal marketing period as prescribed in the appraisal report. This appraisal report was completed for the sole use of the identified client and/or its assignees to assist the client in estimating Subject's Fair Market Value and/or its Probable Sales Price given a normal marketing period as prescribed in the appraisal report. Use of this report by any other party(ies) is prohibited.

>SCOPE OF THE APPRAISAL:

This appraisal is based on information provided in the original appraisal under review and information gathered during this investigation as well as the Reviewer's knowledge of Subject Property's market area, comparable sales, etc. Other data/information concerning the subject and the comparable sales were gathered and verified through secondary sources such as county records, Heartland Multiple Listing Service, Kansas City Data Service, realtors, other appraisers and Appraiser's records. Such sources were deemed reliable. The appraiser also conducted interviews with such knowledgeable parties as the homeowner, realtor, inspector, lender and/or representatives of the owner to inquire Subject's sales history, rental history, inspections, warranties, listing information, marketing efforts, repairs/improvements, deferred maintenance, latent defects, etc. If Subject is listed for sale or under contract for sale, the Appraiser made an attempt to review the listing information, sellers' disclosure statement and/or the sales contract.

The analysis, opinions and conclusions throughout this appraisal report are solely those of the Appraiser. Every effort was made to conform to the guidelines and requirements as established by FNMA, USPAP, FIRREA, state appraisal commissions, The Appraisal Institute and The Appraisal Foundation.

>Market Trends Analysis:

There is adequate mortgage money available for both fixed & adjustable rate loans at competitive terms that depend on buyer qualification, loan-to-value ratio, points paid, amortization period, etc. Fixed-rate, 30-yr fully amortized conforming conventional loans are being offered between 5.875% & 6.25% with 0-1 points. Typical 1-yr conforming ARM's are between 5.25% & 6.25% [ARM rate caps @ 2%/yr & 5%/life of loan].

Based on a number of factors, current market conditions are expected to remain relatively stable throughout Subject's anticipated marketing period. Subject's estimated market value has been forecasted to reflect such stable conditions. The supply of houses listed for sale is currently in balance with present demand and pending sales should close within the near future should reduce the supply even further.

The Appraiser considered such other factors in selecting Subject's final estimate of value as general market information, additional sales/listings, anticipated changes in mortgage interest rates/terms, new construction permits, special loan programs (e.g. county bond money, first-time buyer programs, etc.), cost of new

Borrower/Client [N/A; Sample Appraisal]			
Property Address [N/A; Sample Appraisal]			
City Lee's Summit	County Jackson	State MO	Zip Code 64082-4413
Lender XYZ Mortgage Company			

construction relative to resale houses, changes in major employers hiring/layoffs/closings/relocations, etc.

>SIGNATURES & PHOTOGRAPHS:

The signatures that appear throughout the report have been electronically generated by the Appraiser and should be considered equivalent to his/her original signing of the report. The electronic signature is password protected and user defined to prevent fraud. The photographs are also electronically generated using a digital camera.

>REALTY ITEMS:

The appraisal values Subject's land, structures and all permanently attached fixtures that are customarily included in the sale of real estate in this particular marketplace and includes those items that would cause significant damage to the property if extracted. Any freestanding appliances, area rugs, furniture, chattel above-ground swimming pool, pool tables, etc. are considered personal property per FNMA requirements and have not been included in this valuation.

>INTENDED USER(S):

This appraisal report was completed for the sole use of the identified client and/or its assignees. Use of this report by any other party(ies) is prohibited.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Wooten Appraisal Company

Borrower/Client <i>[N/A; Sample Appraisal]</i>			
Property Address <i>[N/A; Sample Appraisal]</i>			
City <i>Lee's Summit</i>	County <i>Jackson</i>	State <i>MO</i>	Zip Code <i>64082-4413</i>
Lender <i>XYZ Mortgage Company</i>			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on Marshall Valuation Service [Section 12 @ Page 12] & Builders' Cost Breakdowns supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to Heartland MLS and any parties involved with Subject Property (i.e. owner, realtor, etc.) the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
- is currently offered for sale for \$ _____.
- was offered for sale within the past: 30 days 1 year 3 years for \$ 139900.
- Offering information was considered in the final reconciliation of value.
- Offering information was not considered in the final reconciliation of value.
- Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to Heartland MLS, Appraiser's files & any parties involved with Subject Property (i.e. owner, realtor, etc.) the subject property:
- has not transferred in the past twelve months. has not transferred in the past thirty-six months.
- has transferred in the past twelve months. has transferred in the past thirty-six months.
- All prior sales which have occurred in the past twelve months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
C	2901740014C	8/3/1989	Lee's Summit, MO

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

CURRENT SALES CONTRACT

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
11/2003	N/A	140000	Schorr

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

3-to-4 months is considered a reasonable marketing period for the subject property based on Comparable sales and current listings in Subject's general Market Area as defined in the appraisal report

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

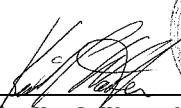
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

Subject is under contract for \$140,000 as new construction. Standard 1-yr builder's warranty and 1-5 year manufacturers' warranties apply. Subject is new construction and so has not yet been appraised for tax purposes.

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date _____ Date Prepared _____
 Appraiser's Name (print) Kent L. Wooten, MAI, SRA, ARM Phone # (913) 831-7366
 State MO&KS License Certification # MO: RA-1845/KS: G-112 Tax ID # TIN: 48-1195090

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
 - has not inspected the exterior of the subject property and all comparable sales listed in the report.
 - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) [No Supervisory Signature Required] Phone # ()
 State _____ License Certification # _____ Tax ID # _____

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 they considers their 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.

SCOPE OF REVIEW: The scope of this review is limited to the information being provided by the original appraiser, and is to form an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data; form an opinion as to the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement; form an opinion as to whether the analyses, opinions, and conclusions in the report under review are appropriate and reasonable, and develop the reasons for any disagreement.


CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The reviewer certifies and agrees that, to the best of his/her knowledge and belief:

1. The facts and data reported by the Reviewer and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinion, and conclusions.
3. Unless stated elsewhere, I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review report.
5. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. Unless stated elsewhere in this report, I did not personally inspect the exterior subject property.
7. No one provided significant professional assistance to the person signing this review report.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Reviewer appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Reviewer in the review report.

1. The Reviewer assumes no responsibility for matters of a legal nature affecting the property which is the subject of this review or the title thereto, nor does the Reviewer render any opinion as to the title, which is assumed to be good and marketable.
2. The Reviewer is not required to give testimony or appear in court because of having made the review, unless arrangements have been previously made therefor.
3. The Reviewer assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
4. Information, estimates, and opinions furnished to the Reviewer, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Reviewer can be assumed by the Reviewer.
5. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice and the Bylaws and Regulations of the professional appraisal organizations with which the Reviewer is associated.
6. Neither all, nor any part of the content of the review report, or copy thereof (including the conclusions of the review, the identity of the Reviewer, professional designations, reference to any professional appraisal organizations, or the firm with which the Reviewer is connected), shall be used for any purpose by anyone but the client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the Reviewer.
7. No change of any item in the review report shall be made by anyone other than the Reviewer and the Reviewer shall have no responsibility for any such unauthorized change.

Reviewer's Signature: 
 Reviewer's Name: Kent L. Wooten, MAI, SRA, RM
 Date of Review: _____



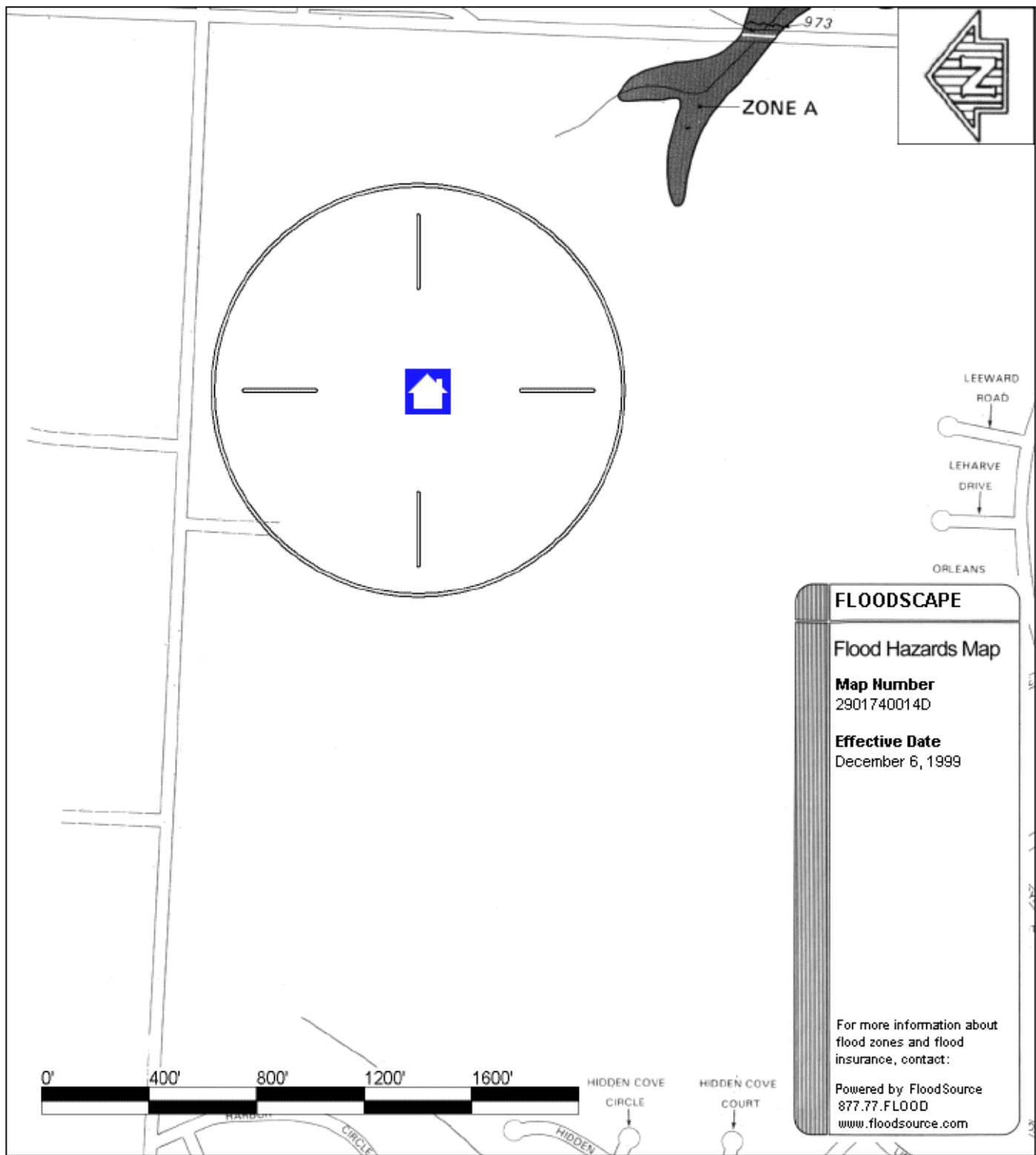
Reviewer's Signature: _____
 Reviewer's Name: [No Supervisory Signature Required]
 Date of Review: _____

Flood Map

Borrower/Client <i>[N/A; Sample Appraisal]</i>							
Property Address <i>[N/A; Sample Appraisal]</i>							
City	Lee's Summit	County	Jackson	State	MO	Zip Code	64082-4413
Lender	XYZ Mortgage Company						



Prepared for:
 Curtis Bundy
 3907 SW Chartwell Ct
 Lee's Summit, MO 64082-4413



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Photograph Addendum

Borrower/Client	[N/A; Sample Appraisal]				
Property Address	[N/A; Sample Appraisal]				
City	Lee's Summit	County	Jackson	State	MO
Zip Code	64082-4413				
Lender	XYZ Mortgage Company				



**STATE CERTIFIED
 GENERAL REAL PROPERTY
 APPRAISER
 STATE OF KANSAS
 #G-112
 EXPIRES 06/30/2004**



**STATE CERTIFIED
 GENERAL REAL PROPERTY
 APPRAISER
 STATE OF MISSOURI
 #RA-001845
 EXPIRES 06/30/2004**