

GP Land Form



a la mode

- The GP Land is a two page form instead of one, allowing for more expanded comment areas and a more complete land appraisal report. No more hassles trying to squeeze large amounts of data into too-small fields.
- On the GP Land form, even the title is general purpose! Completely editable, any changes made here are reflected on page 2 of the form (and vice-versus).
- A greatly expanded (2.5 rows instead of 1) legal description allows room for properties with very long metes and bounds types of identifiers.
- "Market Area" replaces "Neighborhood" as the descriptive term to describe the subject's immediate surrounding area and market. This term is more descriptive and more easily allows the reader to understand that a subject's "Market Area" may extend outside the typical "Neighborhood Boundaries".
- A expanded subject section in the GP Land form includes more information to accurately summarize and describe the subject.
- Borrower is clearly labeled as an optional field on the GP Land, allowing you to use the form for non-lending purposes.
- An expanded "Project Type" line allows for more accurate and detailed explanation of the parcel in question's development area, including if the project will be subject to HOA dues, etc...
- With the new "Existing improvements" fields, you can more accurately describe if the parcel you're appraising is vacant or includes any improvements already, and if so whether those improvements are habitable or not.
- New "Value type" fields allow you to easily explain if this appraisal is for "Market value" (most typical) or some other type of value, as well as if the value is current, retrospective or prospective.
- The GP Land's assignment section allows you to more accurately and descriptively explain the intention and purpose of the appraisal assignment, helping to reduce appraiser liability and protect intellectual property rights.
- Clearly stating the intended use and intended user for the appraisal assignment helps to protect intellectual property rights and reduce liability.
- Client-centric entities on the GP Land form make it ideal for non-lending assignment types, and even potentially small primary-market lending uses.
- The "One-Unit Housing" label is editable so that you can change it to something more appropriate depending on your assignment.
- Two extra lines in "Present Land Use" allow you to more accurately describe parcels in areas where land use is very broad. For example, you could include "Industrial" and "Vacant" on the extra lines.
- An extra blank line allows for a simple additional comment under "Predominant Occupancy" if desired.
- An extra blank line allows for a simple additional comment under "One-Unit Housing" if desired.
- The addition of a new "N/A" column on the GP Land allows you to clearly indicate if one of the Factors Affecting Marketability do not apply for this appraisal.
- "Market Area" replaces "Neighborhood" as the descriptive term to describe the subject's immediate surrounding area and market. This term is more descriptive and more easily allows the reader to understand that a subject's "Market Area" may extend outside the typical "Neighborhood Boundaries".
- An expanded "Market Area Comments" block replaces separate fields in previous forms, allowing for simpler commenting and giving the author more room to comment by reducing the number of fields and labels. Our objective here is to help reduce the likelihood of an author needing to overflow their comments onto an addenda.
- When you click into the "Site Area" field, you'll be able to choose if you want your area calculated in Sq. Ft. or in Acres. The GP Land has an extensive set of calculations to allow for much greater flexibility in how you value and adjust land.
- Expanded "Zoning Classification" and "Description" fields allow for longer and more verbose zoning identifiers, meaning that the author doesn't have to abbreviate or overflow to an addenda unnecessarily.
- New "Uses allowed under current zoning" field allows the author to more accurately describe how the land can be used under it's current zoning classification.
- New Conditions, Covenants, & Restrictions fields allow authors to comment on any conditions that may affect land usage.

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Page #1

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LAND APPRAISAL SUMMARY REPORT

File No.: PS307022242

Property Address: 3705 W Memorial Rd

City: Oklahoma City

State: OK

Zip Code: 73134-1512

County: OKLAHOMA

Legal Description: Part of the N2 SW4 SEC 4, Township 15N Range 2W - AKA Tract #47 - THE CHASE PLAZA CENTER

Assessor's Parcel #: OK-1239381a45

Tax Year: 2006

R.E. Taxes: \$

Special Assessments: \$ N/A

Market Area Name: CHASE PLAZA CENTER

Map Reference: 36420

Census Tract: 1085.11

Current Owner of Record: Bob & Emma Smith

Borrower (if applicable):

Project Type (if applicable): ☒ PUD ☐ De Minimis PUD ☐ Other (describe)

HOA: \$ 75 ☒ per year ☐ per month

Are there any existing improvements to the property? ☐ No ☒ Yes

If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☐ Vacant ☒ Not habitable

If Yes, give a brief description: The subject property consists of a vacant lot that has some existing shed structures and fencing.

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current ☐ Inspection Date is the Effective Date ☐ Retrospective ☐ Prospective

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Intended Use: To determine fair market value for possible sale of the subject as part of an estate settlement.

Intended User(s), by name or type: CLIENT (See below). This appraisal was not ordered for a loan and cannot be used for any lending purpose.

Client: Baytown Law Firm

Address: 101 E Main Street, SUITE 420, Oklahoma City, OK 73134

Appraiser: Paul Stansberry

Address: 2801 Appaloosa Tr, Edmond, OK 73003

Location: ☐ Urban ☒ Suburban ☐ Rural

Built up: ☒ Over 75% ☐ 25-75% ☐ Under 25%

Growth rate: ☒ Rapid ☐ Stable ☐ Slow

Property values: ☐ Increasing ☒ Stable ☐ Declining

Demand/supply: ☐ Shortage ☒ In Balance ☐ Over Supply

Marketing time: ☐ Under 3 Mos. ☒ 3-6 Mos. ☐ Over 6 Mos.

Predominant Occupancy: ☒ Owner ☐ Tenant ☐ Vacant (0-5%) ☐ Vacant (>5%)

One-Unit Housing PRICE \$(000) AGE (yrs) One-Unit 75% 2-4 Unit % Multi-Unit 15% 123 Pred 40 Light Ind. %

Item Employment Stability Good Average Fair Poor N/A

Item Adequacy of Utilities Good Average Fair Poor N/A

Market Area Comments: The subject is in a subdivision which is bounded on the N by 164th Street, on the East by Portland Avenue, on the South by Memorial Road, and on the West by the Gullardia golf course.

The subject neighborhood (CHASE PLAZA CENTER) consists of 147 platted build sites, which possess masonry homes of average quality construction. The subject market area lends easy access to all typically sought supporting facilities, including employment, shopping, education, places of worship, and entertainment. The market area is serviced by the favorable Edmond school district. Homes in the subject addition appear to be well maintained. The subject addition contains several remaining vacant lots.

Financing in this market area is primarily conventional. Seller participation is generally minimal and rarely affects sale price. Current market interest rates are 5.75% - 7.25% with 0-4 discount points required. Marketing time is generally 3-6 months if homes are properly priced.

Dimensions: 440x375

Site Area: 3.79 Acres

Zoning Classification: Residential R1-A

Description: Single-family residential zoning.

Do present improvements comply with existing zoning requirements? ☒ Yes ☐ No ☐ No Improvements

Uses allowed under current zoning: Single-family housing

Are CC&Rs applicable? ☒ Yes ☐ No ☐ Unknown

Have the documents been reviewed? ☒ Yes ☐ No

Ground Rent (if applicable) \$ /

Comments: No structures built higher than residence, no permanently installed basketball goals.

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)

Actual Use as of Effective Date: Vacant land

Use as appraised in this report: Vacant land

Summary of Highest & Best Use: The subject property would best be used for single-family housing.

Utilities: ☒ Public ☐ Other

Off-site Improvements: ☒ Asphalt w/concrete curbs ☐ Concrete

Other site elements: ☒ Inside Lot ☐ Corner Lot ☒ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map # 40109C0202G FEMA Map Date 7/2/2002

Site Comments: The subject property possesses a typical site for the immediate market area with standard build lines and utility reserves. The site is attractively landscaped and possesses a rear enclosed yard by wood fencing. No adverse site conditions were observed.

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- A greatly expanded HBU (Highest & Best Use) section allows an author to more effectively describe the parcel's usage. Previous land forms available drastically reduced the importance and emphasis on these fields.
- Because more extensive Hypothetical Conditions and/or extraordinary assumptions may be involved in a general purpose assignment, and because USPAP requires these two uses, "Actual Use" and "Use as appraised" are included to provide better contrast and less ambiguity.
- An expanded and improved "Site Description" area allows the author to much more effectively and clearly describe the site elements for the parcel being appraised.
- USPAP states that when necessary to create a credible report, the HBU must be summarized. By including the "Summary of Highest & Best Use" on the form, we reduce the likelihood that an author will have to overflow and comment on an addenda.
- Added "Frontage" to allow for describing properties by front-footage. This is important for small commercial land lots.
- An expanded "Off-site Improvements" section allows for more descriptive explanation of site elements, as well as ownership or responsibility.
- The "Utilities" section is greatly expanded from previous land appraisal forms, allowing for more in-depth descriptions.
- Two free lines in the additional site features section allow for custom descriptions to be added for special assignments.
- Inclusion of new utility types "Telephone" and "Multimedia" allow for more descriptive details about the parcel. Multimedia is intended to allow an author to discuss items like CATV, DSL, Satellite, etc... availability.
- An "Other site elements" line allows for easily describing with a check box several important features, such as "Underground Utilities", "Cul de Sac", etc... A free field "Other" is also included for special cases.
- Inclusion of FEMA flood info fields allow for a quick "at a glance" answer if the parcel is in a flood zone or not.
- An expanded "Site Comments" field allows for more discussion on the form, and less in an addenda.
- We've designed and copyrighted the GP Series of forms in such a way that will allow any form vendor to reproduce the form as-is, eliminating any competitor excuses that they're not allowed to include the form. They are. For free.
- Unique and consistent branding across all our GP Series forms, as well as their supporting addenda and minor forms. This makes for a more "Packaged" and sleek look and feel.

1. New “Transfer History” section allows you to discuss the prior sales history of the SUBJECT property, as USPAP requires. NOTE: This section is specifically geared towards discussing SUBJECT history. Comparable history is NOT required by USPAP, even though there is a common misperception by many that it is. If an author feels compelled to discuss comparable sales history, they can do so in the comment block just to the right.
2. Use this comment block to discuss the details of the subject (or comparables if you desire) sales history, as well as any current agreement for sale and/or listing.
3. The GP Land form has the most extensive set of comparable adjustment calculations of any form to date. You can choose to adjust in: Adj’s are absolute \$’s. ; Adj’s are % of S.P. ; Adj’s are \$/unit (Sq. Ft. or Acres) ; Adj’s are % of \$/unit (Sq. Ft. or Acres) — All appropriate field labels are dynamically updated based on your choice.
4. Column label will change from \$ to % based on your decision on how to make adjustments.
5. Rights appraised now displayed and carried forward from page 1.
6. As with all our GP Series forms, the comparable adjustment description column has been widened for better and less abbreviated descriptions, and the adjustment amount column will allow for a million+ adjustment at a 10pt font.
7. 5 extra lines instead of 4 like the previous land appraisal form.
8. Net adjustment labels are automatically totaled and displayed according to your choice of adjustment method.
9. Adaptive labels here will change depending on your choice of adjustment methods above.
10. Net & Gross % labels can be enabled or disabled on all our GP Series forms, unlike the new 1004.
11. An expanded comment block allows for more verbose summarization without overflowing onto an addenda.
12. Our simplified PUD section includes only what really matters for a general purpose assignment.

13. The expanded and improved “Reconciliation” section allows for better commenting, and is positioned in a logical location immediately before the end of the form.
14. A “Hypothetical Conditions” check box is included to indicate that the appraisal is subject to additional conditions as outlined in an addenda.
15. The addition of an added disclaimer about hypothetical conditions clearly indicates to the intended user that an addenda should be attached and to watch for it, helping to increase form security by making it difficult to exclude important supporting pages.

Page #2

LAND APPRAISAL SUMMARY REPORT

File No.: PS307022242

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Country records / Market data center / MLS

1st Prior Subject Sale/Transfer **1** Analysis of sale/transfer history and/or any current agreement of sale/listing: All previous sales of the subject property were typical market transactions. **2**

Date: 04/12/2005

Price: 127,000

Source(s): County records

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address 3705 W Memorial Rd Oklahoma City, OK 73134-1512	14000 Pennsylvania Ave Oklahoma City, OK 73134	2650 Portland Ave Oklahoma City, OK 73134	1587 W Manchester Road Oklahoma City, OK 73134				
Proximity to Subject	2 Blocks SE	15 Blocks N	1.21 miles NE				
Sale Price	\$ 125,000	\$ 130,000	\$ 128,500	\$ 120,000			
Price/ Acre	\$ 32,981.53	\$ 33,333.33	\$ 33,638.74	\$ 32,608.70			
Data Source(s)	MDC/County						
Verification Source(s)							
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust
Sales or Financing	None	None	4	None		None	
Concessions							
Date of Sale/Time	2/22/2007	02/12/2007		01/23/2007		12/30/2006	+5
Rights Appraised	Fee Simple	Fee Simple	6	Fee Simple		Fee Simple	
Location	Sub-urban	Sub-urban		Urban	-3.5	Sub-urban	
Site Area (in Acres)	3.79	3.9	-3	3.82		3.68	
Net Adjustment (Total, in \$)		\$ -3,900		\$ -4,498		\$ 6,000	
Net Adjustment (Total, in % of S.P.)		(-3 % of S.P.)	8	(-3.5 % of S.P.)		(5 % of S.P.)	
Adjusted Sale Price (in \$)		\$ 126,100	10	\$ 124,002		\$ 126,000	
Summary of Sales Comparison Approach Comparables were selected as the most recent and pertinent sales relative to the subject property currently available. All are located in the subject's market area and are similar to the subject in terms of utility, size, and market appeal. Site adjustments were necessary on each comparable to show the market's reaction to lot size differences relative to the subject site. All other adjustments were based on the contributory market value of each relative to the subject property. All comparables indicate a similar range of value and were given consideration in the estimation of the subject's market value via the direct sales comparison analysis.							
11							

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☒ The Subject is part of a Planned Unit Development.

Legal Name of Project: THE CHASE PLAZA CENTER

Describe common elements and recreational facilities: The common elements include parks maintained by the HOA. Funds to care fo these common elements are obtained through dues and fines incurred by the HOA to homeowners.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 125,000 or \$ 32,981.53 per Acre

Final Reconciliation The direct sales comparison approach to value is considered to be the most reliable indicator of the subject's market value and is given the heaviest consideration in the final value listed below.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

14 ☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 125,000, as of: 2/22/2007, which is the effective date of this appraisal.

15 If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 15 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work ☐ Additional Sales

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum

☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions

SIGNATURES

Client Contact: Sue Johnson Client Name: Baytown Law Firm

E-Mail: Sue.Johnson@BaytownLawFirm.tv Address: 101 E Main Street, SUITE 420, Oklahoma City, OK 73134

APPRaiser **18**

Supervisory APPRAISER (if required) or CO-APPRaiser (if applicable)

Appraiser Name: Paul Stansberry Supervisory or Co-Appraiser Name:

Company: AppraisalOK Company:

Phone: (405) 359-6587 Fax: (800) 211-4512 Phone:

E-Mail: Paul@AppraisalOK.com E-Mail:

Date of Report (Signature): Date of Report (Signature):

License or Certification #: 90339 State: OK License or Certification #:

Designation: Designation:

Expiration Date of License or Certification: 4/30/2006 Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect (Desktop) Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection: 2/22/2007 **20** Date of Inspection:

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16. Our new “Attachments” section clearly shows the intended user what the complete appraisal report should contain, including the total number of pages and what attachments are included, helping to protect the appraiser and reduce liability.
17. All attachment labels are editable, allowing for complete customization on each appraisal assignment.
18. Our entire GP Series of forms comes in both a signature and non-signature version. The logic behind this is that USPAP does not require the
19. FORM to be signed, only the appraiser's certification. By offering a non-signature version we help to increase security of the form.
20. Clearly state the appraiser and supervisor's designation on the form.
21. With the check of a box, clearly indicate that you did NOT inspect the property, and that you're instead performing a desktop appraisal.