

Uniform Residential Appraisal Report

File # SAMPLE-101a

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	3705 W Memorial Rd	City	Oklahoma City	State	OK	Zip Code	73134-1512
Borrower	Smith, Bob & Emma	Owner of Public Record	Jones, Frank & Sally	County	OKLAHOMA		
Legal Description	Lot 15, Block 2 - ORANGE GROVE ESTATES						
Assessor's Parcel #	407-1534FVC	Tax Year	2004	R.E. Taxes \$	1,082.16		
Neighborhood Name	Hillcrest Estates	Map Reference	36420	Census Tract	1085.11		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	None	<input checked="" type="checkbox"/> PUD	HOA \$	12.50	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Baytown Mortgage Company	Address	3705 W Memorial Road, BUILDING 402				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s).							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	150	Low	2	Multi-Family	0 %	
Neighborhood Boundaries	The subject is within the platted bounds of the neighborhood. The neighborhood is bounded on the north by Pershing avenue, on the East by Goldenrod avenue, on the So			300	High	10	Commercial	0 %	
Neighborhood Description	The neighborhood is primarily a residential area, composed of average homes with adequate maintenance and average appeal in the market. The neighborhood appears to have reasonable access to schools, places of worship, employment, shopping, public transportation, freeway access and local CBD, and supporting services. This neighborhood appears to have increasing market value.								
Market Conditions (including support for the above conclusions)	The market value in the area is stable, with supply remaining relatively the same, and values remaining stable. Interest rates are low and points typically range from 0-3 points. At this time, there is very little sales concessions or special financing. Days on the market have remained relatively low. This neighborhood is composed of similar housing with respect to design and q								

SITE

Dimensions 110x65x95x65 Area 6,662.50 sqr ft Shape Typical for area View Typical for area

Specific Zoning Classification R-1A Zoning Description

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> OUC	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> OUC	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 40109C0202G FEMA Map Date 7/2/2002

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

Site improvement and landscaping are typical for area. No apparent encroachments, easements, or other detrimental conditions noted at time of inspection other than typical utility easements.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Elevated	Floors	Carpet & Tile/Avg.
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood shake	Walls	Sheetrock/Avg.
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area None sq.ft.	Roof Surface	40 Yr/Comp	Trim/Finish	Wood/Avg.
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Metal/GOOD	Bath Floor	Tile/Avg.
Design (Style) Rambler	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Casement	Bath Wainscot	Tile/Avg.
Year Built 1995	Evidence of <input type="checkbox"/> Infestation Unknown	Storm Sash/Insulated		Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Yes	Driveway	# of Cars
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elec.	Fireplace(s) # 1	<input type="checkbox"/> Fence	Garage	# of Cars
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck	<input type="checkbox"/> Porch	Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 7 Rooms 3 Bedrooms 2 Bath(s) 2,934 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) The rear patio has been enclosed and insulated with double-paned windows. Ceramic tile and A/C. This is now a finished SUN ROOM.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) The property is in generally good condition and has been well maintained by the current owner. Repairs and conditions are consistent of other properties in this age bracket, and are due primarily to normal wear & tear on the property.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$						to \$				
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$						to \$				
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	3705 W Memorial Rd Oklahoma City, OK 73134-1512	14000 Quail Springs Oklahoma City, OK 73134			4300 W Memorial Road Oklahoma City, OK 73134			13500 N Pennsylvania Ave Oklahoma City, OK 73120		
Proximity to Subject		1.05 miles E			0.70 miles SW			2.25 miles E		
Sale Price	\$ N/A	\$ 170,000			\$ 175,000			\$ 165,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 58.22 sq.ft.			\$ 58.63 sq.ft.			\$ 58.20 sq.ft.		
Data Source(s)		Mid-Oklahoma			Mid-Oklahoma			Mid-Oklahoma		
Verification Source(s)		Regional MLS			Regional MLS			Regional MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		None			None			None		
Date of Sale/Time		02/01/2005			01/15/2005			01/01/2005		
Location	Urban	Urban			Suburban -500			Urban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6,662.50 sqr ft	6700 -656			6800 -2,406			6600 +1,094		
View	Typical for area	Lake -1,000			Other Houses			Lake -1,000		
Design (Style)	Rambler	Ranch			Ranch			Ranch		
Quality of Construction	Typical	Typical			Typical			Typical		
Actual Age	5,5	7 +700			8 -1,050			6 -350		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2	8 3 2.5	-125		7 4 2	-500		7 2 1	+750	
Gross Living Area	2,934 sq.ft.	2,920 sq.ft.	-11,600		2,985 sq.ft.	-13,300		2,835 sq.ft.	-9,400	
Basement & Finished Rooms Below Grade	None N/A	None N/A			None N/A			None N/A		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	CHA/Adequate	CHA/Adequate			CHA/Adequate			CHA/Adequate		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2	Carport +250			2 Car Garage			Carport +250		
Porch/Patio/Deck	Cov/Stoop/Wood	Cov/Stoop			Cov/Stoop			Cov/Stoop		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,431			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,756			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,656		
Adjusted Sale Price of Comparables		Net Adj. 7.3 % Gross Adj. 8.4 % \$ 157,569			Net Adj. 10.1 % Gross Adj. 10.1 % \$ 157,244			Net Adj. 5.2 % Gross Adj. 7.8 % \$ 156,344		

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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)

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s)

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	None per the Mid-Oklahoma	None per the Mid-Oklahoma			None per the Mid-Oklahoma			None per the Mid-Oklahoma		
Price of Prior Sale/Transfer	Regional MLS System	Regional MLS System			Regional MLS System			Regional MLS System		
Data Source(s)	MLS System	MLS System			MLS System			MLS System		
Effective Date of Data Source(s)										

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach Sales recited are from subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable found. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject. Greater weight is given Sales #1 and #2 in the reconciliation.

Indicated Value by Sales Comparison Approach \$

Indicated Value by: Sales Comparison Approach \$ **Cost Approach (if developed) \$ 171,893** **Income Approach (if developed) \$**

Market actions of buyers and sellers are best analyzed by the Sales Comparison Approach. That approach is given greatest weight in the reconciliation. The Cost Approach provides confirmation of value only. The Income Approach was not developed.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is not a rental neighborhood, and insufficient data is available for the Income Approach. This is a summary report of a limited appraisal as defined by SR 2-2(b), USPAP. Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 170,000 , as of 07/22/2005 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3705 W Memorial Rd Oklahoma City, OK 73134-1512	4046 Spyglass Road Oklahoma City, OK 73120			3391 Brush Creek Rd Oklahoma City, OK 73120					
Proximity to Subject		0.44 miles SW			0.67 miles SE					
Sale Price	\$ N/A	\$ 160,000			\$ 172,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 59.48 sq.ft.			\$ 57.33 sq.ft.			\$ sq.ft.		
Data Source(s)		Mid-Oklahoma			Mid-Oklahoma					
Verification Source(s)		Regional MLS			Regional MLS					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		None			None					
Date of Sale/Time		12/24/2004			02/02/2005					
Location	Urban	Suburban -500			Urban					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	6,662.50 sq ft	6500 +2,844			6720 -1,006					
View	Typical for area	Other Houses			Other Houses					
Design (Style)	Rambler	Ranch			Ranch					
Quality of Construction	Typical	Typical			Typical					
Actual Age	5,5	8			6 -1,050					
Condition	Average	Average			Average					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2	7 3 2			7 4 2	-500				
Gross Living Area	2,934 sq.ft.	2,690 sq.ft. -5,642			3,000 sq.ft. -13,702			sq.ft.		
Basement & Finished Rooms Below Grade	None N/A	None N/A			None N/A					
Functional Utility	Average	Average			Average					
Heating/Cooling	CHA/Adequate	CHA/Adequate			CHA/Adequate					
Energy Efficient Items	None	None			None					
Garage/Carport	2	2 Car Garage			Carport +250					
Porch/Patio/Deck	Cov/Stoop/Wood	Cov/Stoop			Cov/Stoop					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,298			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,008			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. 2.1 % Gross Adj. 5.6 % \$ 156,702			Net Adj. 9.3 % Gross Adj. 9.6 % \$ 155,992			Net Adj. % Gross Adj. % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	None per the Mid-Oklahoma	None, per the Mid-Florida			None, per the Mid-Florida					
Price of Prior Sale/Transfer	Regional MLS System	Regional MLS System			Regional MLS System					
Data Source(s)	MLS System									
Effective Date of Data Source(s)										
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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• About SureDocs Signature

This appraisal report has been electronically signed using SureDocs by a la mode. It is as valid and legally enforceable as a wet ink signature on paper. You can verify the authenticity of this report online at www.SureDocs.com/Validate.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	52,300
Source of cost data	DWELLING 2,934 Sq.Ft. @ \$ 46.99	=\$	137,869
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
N/A	Garage/Carport 656 Sq.Ft. @ \$ 19.47	=\$	12,772
	Total Estimate of Cost-New	=\$	150,641
	Less Physical Functional External		
	Depreciation 21,048	= \$(31,048)
	Depreciated Cost of Improvements	=\$	119,593
	"As-is" Value of Site Improvements	=\$	0
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH	=\$	171,893

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. Pool/Workout Area/Golf Course

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

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APPRAISER

Signature Adam Calvery
Name Adam Calvery
Company Name Calvery Appraisals
Company Address Serial #:026B58F7

Telephone Number (405) 699-4567
Email Address adam@calveryappraisals.com
Date of Signature and Report 3/29/2010
Effective Date of Appraisal 07/22/2005
State Certification # 1234567890
or State License # _____
or Other (describe) _____ State # _____
State OK
Expiration Date of Certification or License 1/14/2011

ADDRESS OF PROPERTY APPRAISED

3705 W Memorial Rd
Oklahoma City, OK 73134-1512
APPRAISED VALUE OF SUBJECT PROPERTY \$ 170,000

LENDER/CLIENT

Name _____
Company Name Baytown Mortgage Company
Company Address 3705 W Memorial Road, BUILDING 402,
Oklahoma City, OK 73134
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____