

**BEFORE THE REAL ESTATE APPRAISER BOARD
STATE OF OKLAHOMA**

In the Matter of JEREMY E. MCMILLAN,)	
)	Complaint #10-034
Respondent.)	

**BOARD'S DECISION ON
DISCIPLINARY HEARING PANEL RECOMMENDATION**

ON THE 5th day of October, 2012, the above numbered and entitled cause came on for hearing before the Oklahoma Real Estate Appraiser Board (the "Board"), having been tabled from the July, 2012 and September, 2012 Board meetings due to quorum issues, following a disciplinary hearing which was held on May 16, 2012. At said hearing, the Board was represented by a Disciplinary Hearing Panel composed of three (3) members, Robert M. Liebel of Oklahoma City, Oklahoma, Bryan P. Palmer of Moore, Oklahoma, and Timothy G. Wolzen of Choctaw, Oklahoma. Robert M. Liebel was elected and served as Hearing Panel Chairman at the hearing. Said panel was represented by the Board's attorney, Assistant Attorney General Bryan Neal. The case was prosecuted by the Board's prosecutor, Stephen L. McCaleb. On behalf of the Board, Mr. McCaleb elected to have this matter recorded by electronic device and to rely on the electronic recording.

NOTICE AND OPPORTUNITY FOR A HEARING

The Respondent, Jeremy E. McMillan, of Claremore, Oklahoma (the "Respondent"), having been mailed a copy of the Notice of Disciplinary Proceedings and Appointment of Hearing Panel (the "Notice") by first class U.S. certified mail with return receipt requested to his last known address, on March 12, 2012, pursuant to the Oklahoma Certified Real Estate Appraisers Act, 59 O.S. § 858-724, and the Oklahoma Administrative Procedures Act, 75 O.S. §§250-323, did not appear in person or through an attorney at the appointed time (9:30 a.m.) or by approximately 9:50 a.m., the time when the proceedings began in an effort to allow the Respondent more time to arrive and the Respondent was not represented by an attorney at the hearing.

The Board's Director Christine McEntire testified under oath that the return receipt for the Notice

(green card) was returned to the Board and signed by the Respondent on March 15, 2012, as evidenced by the return receipt bearing the Respondent's signature together with an attached copy of a USPS Track and Confirm Receipt showing that the Notice was delivered to the Respondent's last known address on March 15, 2012 (collectively Board's Exhibit 7), which Exhibit 7 was admitted into evidence. The Board's Director further testified that as of the date and time of the scheduled hearing, she had not heard from the Respondent by telephone or otherwise as to whether the Respondent would or would not appear for hearing. Still further, the Board's Director testified that the Respondent's Attorney Ami Fuchs Shaffer also was mailed the Notice by first class U.S. certified mail with return receipt requested on March 12, 2012, and that said Attorney received the Notice on March 14, 2012, as evidenced by the signed return receipt together with an attached copy of a USPS Track and Confirm Receipt showing that the Notice was delivered to the Respondent's Attorney on March 14, 2012. As the Board's Director, Ms. McEntire testified that Board Exhibit 5 is the Respondent's work file in this matter that the Respondent supplied in response to a subpoena from the Board's Prosecutor for production of his files and that the Respondent had not filed any response to the grievance which led to the filing of this complaint.

The Board's Prosecutor indicated that as of the date and time of the scheduled hearing, he had received no word from the Respondent or the Respondent's attorney as to whether the Respondent or the Respondent's attorney either would or would not appear for hearing. No attorney filed an Entry of Appearance on behalf of the Respondent in this matter and no Motion for a Continuance was filed in this matter on behalf of the Respondent.

OTHER PRELIMINARY MATTERS

The Disciplinary Hearing Panel was informed by the Board's prosecutor that he could proceed with this matter either as a Default due to the absence of the Respondent after notice hereof or proceed with presenting his full case in chief against the Respondent by presenting witnesses and evidence. The Board's prosecutor stated that it was his preference to present his case in chief against the Respondent.

The Disciplinary Hearing Panel, being satisfied that the Respondent had actually received the Notice based upon the information it received, proceeded with the hearing.

In addition to the one (1) exhibit admitted earlier in this proceeding referred to previously herein (Board's Exhibit 7), the Board's prosecutor moved for the admission of five (5) additional exhibits for the Board (Board's Exhibits 1, 2, 3, 4 and 5, respectively) to which there was no objection and all five such Board exhibits were admitted into evidence. Exhibit 1 was the subject appraisal (attached hereto), Exhibit 2 was the subject MLS with listing history (attached hereto), Exhibit 3 was the County Assessor and MLS Data Sheets of Respondent's sales (attached hereto), Exhibit 4 was the Property Condition Report (attached hereto) and Exhibit 5 was the Respondent's Work File.

Neither party to these proceedings requested that a court reporter record this matter. No proposed findings of fact were submitted to the Board by either party to these proceedings.

WITNESSES AND EVIDENCE PRESENTED

The Board's prosecutor presented two (2) witnesses in support of the case against the Respondent: Betty Jo Cagle, a certified residential appraiser licensed as 10179CRA, of Oologah, Oklahoma, and Rusty R. Hartsell, a certified general appraiser licensed as 10210CGA, of Weatherford, Oklahoma.

Being duly sworn, Ms. Cagle testified that she has some thirty (30) years of experience as an appraiser, that she is a Uniform Standards of Professional Appraisal Practice ("USPAP") Instructor, an SRA and that she reviewed the Respondent's appraisal report on the subject property in this matter identified as 905 Sky Harbor Circle in Miami, Oklahoma (the "subject property"), that she actually observed the subject property as well as each of the properties composing the Respondent's comparable sales (Board's Exhibit 1 attached hereto). The Board's Exhibit 1 was identified as the Respondent's appraisal report by Ms. Cagle, a copy of which appraisal report was included in the Respondent's work file for his appraisal report (Board's Exhibit 5). Ms. Cagle further testified that as she lives in Oologah, Oklahoma, she does appraise real property in the Miami, Oklahoma, area, which is about an hour away from her home, as well as other parts of northeastern Oklahoma, as an appraiser and a review appraiser. As an appraiser performing work in the

Miami, Oklahoma, area, Ms. Cagle testified that she is a subscriber to the Multi-Listing Service (generically hereinafter referred to as "MLS") that serves the Tulsa area as well as the Northeast Oklahoma MLS as both multi-listing services are needed for sales data to cover the Miami, Oklahoma, area appropriately. Ms. Cagle noted that the Respondent disclosed in his appraisal report that he is not a subscriber to the Northeast Oklahoma MLS. In connection with her research related to the subject property, Ms. Cagle prepared a document entitled "Market Conditions Addendum to the Appraisal Report" admitted herein as Board's Exhibit 6 (attached hereto) in order to provide information about market trends and conditions prevalent in the subject neighborhood. Further in connection with her research related to the subject property, Ms. Cagle prepared a document simply labeled "Addendum" admitted herein as Board's Exhibit 8 (attached hereto) that stated that some of the photographs of the comparables used by the Respondent were those of other properties, that the comparables used by the Respondent were not the best available, that the subject property's condition with its plumbing system not in working condition and without a central air unit in place, should not have been rated by the Respondent as "average condition" and while the Respondent stated in the appraisal that he used MLS information, the sales information on the appraisal is contradictory to the MLS information. Ms. Cagle testified further that the Respondent valued the subject property at \$112,000.00, that such amount was inflated and vastly overvalued the subject property and that the appraisal contained false information and was misleading.

Rusty R. Hartsell, being duly sworn, testified that as he lives in Weatherford, he does not appraise real property in the Miami, Oklahoma, area and that he appraises real properties in the far western part of the state consisting of ten or eleven counties. Further Mr. Hartsell testified that, he is a member of the Standards and Disciplinary Procedures Committee (a Standing Committee of the Board), and in such capacity, he has read the Respondent's appraisal report on the subject property and was familiar with said appraisal report. Mr. Hartsell noted the necessity of an appraiser possessing geographical competence in any area in which he appraises real property and that an appraiser may work toward achieving geographical competence through accessing available data sources including MLS. According to Mr. Hartsell, MLS is

generally more up to date than other data sources. He stated that he personally has access to four MLS systems and from his experience an appraiser must either affiliate with someone that subscribes to a MLS or actually subscribe himself to a MLS in order to obtain needed data. Mr. Hartsell referred to the Property Condition Report admitted herein as Board's Exhibit 4 with its revision date of October 29, 2009, and noted numerous deficiencies listed in said report as to plumbing on page 2 thereof including, but not limited to, missing sink vanities and toilets, missing kitchen sink, water heater disconnected from unavailable gas supply and missing water meter at curb-side. Continuing to refer to the Property Condition Report, Mr. Hartsell noted several deficiencies identified in said report as to HVAC on page 4 thereof including, but not limited to, missing air conditioner, air conditioner filter that needs replacement, a gas furnace without a gas supply and the cut refrigerant lines to the air conditioner. While the Respondent described the condition of the subject property in the appraisal as "average condition" (Board's Exhibit 1, page 5 under section labeled "Improvements"), Mr. Hartsell said it is misleading to characterize such conditions as "average", that such condition is not only not "average condition", he considers the subject property to be uninhabitable. Based on these and other reasons, Mr. Hartsell stated that said appraisal report was misleading and overstates the value of the subject property by quite a bit.

JURISDICTION

1. The OREAB has the duty to carry out the provisions of the Oklahoma Certified Real Estate Appraisers Act as set forth at Title 59 of the Oklahoma Statutes, §§858-701, *et seq.* and to establish administrative procedures for disciplinary proceedings conducted pursuant to the provisions of the Oklahoma Certified Real Estate Appraisers Act.

2. The OREAB has promulgated rules and regulations to implement the provisions of the Oklahoma Certified Real Estate Appraisers Act in regard to disciplinary proceedings as set forth at the Oklahoma Administrative Code, §§600:15-1-1 thru 600:15-1-22, including administrative hearings.

3. The Respondent JEREMY E. MCMILLAN is a state certified residential appraiser in the State of Oklahoma, holding license number 12732CRA and was first credentialed with the Oklahoma Real Estate Appraiser Board on May 15, 2007.

FINDINGS OF FACT

The Board adopts in full the findings of the Hearing Panel that the following facts were proved by clear and convincing evidence:

1. The Respondent JEREMY E. MCMILLAN is a state certified residential appraiser in the State of Oklahoma, holding license number 12732CRA and was first credentialed with the Oklahoma Real Estate Appraiser Board on May 15, 2007.

2. On or about October 29, 2009, Pyramid Real Estate Services, LLC ("client") hired the Respondent to complete an appraisal report on the subject property (the "appraisal") which is located at 905 Sky Harbor Circle, Miami, Oklahoma, previously defined herein as the subject property.

3. The appraisal's date of appraised value was reported as November 3, 2009. Respondent reported a final estimate of value as One Hundred Twelve Thousand Dollars and 00/100 (\$112,000.00). The property assignment was for a current market value of real estate owned property. The appraisal was submitted to the client.

4. After this appraisal, based upon the appraised value, the subject property was put on the market and listed for One Hundred Twelve Thousand Dollars and 00/100 (\$112,000.00) on December 11, 2009 (Board's Exhibit 2, page 2); the list price was reduced to One Hundred Thousand Eight Hundred Dollars and 00/100 (\$100,800.00) on January 12, 2010; was reduced again to Eighty Nine Thousand Six Hundred Dollars and 00/100 (\$89,600.00) on February 9, 2010; and was further reduced to Seventy Eight Thousand Four Hundred Dollars and 00/100 (\$78,400.00) on April 13, 2010. Subsequently, the list price of the subject property was again reduced, this time to Forty-One Thousand Three Hundred Dollars and 00/100 (\$41,300.00) on May 4, 2010, and was reduced yet again to Thirty-Five Thousand Four Hundred

and 00/100 Dollars (\$35,400.00) on May 11, 2010, and is now under contract for an undisclosed amount (Board's Exhibit 2, page 2).

5. Errors were committed in the appraisal which inflated the value of the appraisal. These errors include but are not limited to the following paragraphs.

6. The comparables used in the appraisal were not the best available due to significant square footage errors.

7. Respondent states in his appraisal (Board's Exhibit 1) that he was not a member of the Multi Listing Service (MLS) that serves the majority of the Miami, Oklahoma (subject) area, but reports he did use MLS as a data source. Respondent should have used the appropriate MLS to obtain geographical competency. While Respondent stated he used MLS as a data source, the sales information on the report is contradictory to MLS information. There is no evidence in the Respondent's work file (Board's Exhibit 5) that the Respondent did use MLS on the comparable sales he used.

8. Respondent incorrectly reports that comparable number one has 1,325 square feet; this does not include the upstairs area of comparable number one (Board's Exhibit 3, page 7). MLS quotes the square footage as 2,000 square feet. Further, Respondent's photograph of comparable number one is the wrong property.

9. Respondent incorrectly reports that comparable number two has 1,494 square feet; this does not include the upstairs area of comparable number two (Board's Exhibit 3, pages 8 & 9). MLS quotes the square footage as 2,241 square feet. Further, Respondent's photograph of comparable number two is the wrong property.

10. Respondent incorrectly reported that the subject was in average condition and had new exterior paint, roof, and interior paint contrary to actual photos in his appraisal (Board's Exhibit 1, pages 18 through 23) and in the Property Condition Report (Board's Exhibit 4, page 59) a copy of which is in the Respondent's work file (Board's Exhibit 5, page 59). In fact, the central air unit had been removed, the plumbing system was not in working condition (missing both toilets, missing kitchen sink, missing

dishwasher), and there was wood rot on exterior wood surfaces (Board's Exhibit 1, page 12) that needed to be repaired. Accordingly, Respondent should have made condition adjustments on the sales because of the extensive deficiencies and list of needed repairs on the subject.

11. Respondent made other statements in his appraisal that were contradictory. These include:

a. Respondent reported that the appraisal was done in "as is" condition.

However, he later reports that, that he derived the "value after rehabilitation, and it is the clients (sic) responsibility to deduct ad repair costs and determine the list price." This statement contradicts the "as is" condition.

b. Respondent states that all mechanical equipment and appliances are in good working condition and all plumbing components and the roof are in good condition. However, the Property Condition Report in the Respondent's work file (Board's Exhibit 5, page 59), completed proximate in time to the appraisal, states that the plumbing system was not in working condition and the air conditioner had been removed.

12. Respondent's appraisal states, in the Appraiser's Certification (Board's Exhibit 1, page 9), that the appraisal was developed and the appraisal report prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

13. The Respondent produced a misleading appraisal report with incorrect and unreliable data in a grossly negligent manner. The information could not be verified through his work files; therefore the resulting appraisal report was not credible.

CONCLUSIONS OF LAW

The Board adopts in full the conclusions of the hearing panel set out below:

1. The Respondent has violated 59 O.S. § 858-723(C)(6) through 59 O.S. §858- 726, in that the Respondent violated:

A) The Conduct and Recordkeeping Sections of the Uniform Standards of Professional Appraisal Practice Ethics Rule;

B) The Competency Rule of the Uniform Standards of Professional Appraisal Practice;

C) Standards Rules 1, 1-1, 1-2, 1-4, 1-6, 2, 2-1, and 2-2 of the Uniform Standards of Professional Appraisal Practice. These include the sub sections of the referenced rules.

2. The Respondent has violated 59 O.S. § 858-723(C)(7): "Failure or refusal without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report or communicating an appraisal."

3. The Respondent has violated 59 O.S. § 858-723(C)(8): "Negligence or incompetence in developing an appraisal, in preparing an appraisal report, or in communicating an appraisal."

4. The Respondent has violated 59 O.S. § 858-723(C)(13), in that Respondent violated 59 O.S. § 858-732(A)(1): "An appraiser must perform ethically and competently and not engage in conduct that is unlawful, unethical or improper. An appraiser who could reasonably be perceived to act as a disinterested third party in rendering an unbiased real property valuation must perform assignments with impartiality, objectivity and independence and without accommodation of personal interests."

FINAL ORDER

WHEREFORE, the Board, having adopted in full the Findings of Fact and Conclusions of Law as set forth above, sets out the Final Order modifying the Recommendation of the Hearing Panel as follows:

1. Respondent Jeremy E. McMillan shall be **SUSPENDED** for a period of **SIX (6) MONTHS** from the date that any final order is entered in this matter.

2. Respondent Jeremy E. McMillan shall be placed on **PROBATION** for a period of **ONE (1) YEAR** from the date that his period of suspension terminates as provided hereinabove. During the period of probation, Respondent Jeremy E. McMillan shall provide an appraisal log on REA Form 3 to the administrative office of the Board no later than the fifth working day of each month detailing all

his appraisal activity during the preceding month. The Board may select and require samples of work product from these appraisal logs be sent for review.

3. Respondent Jeremy E. McMillan, during the period of suspension, shall successfully complete corrective education as follows:

- The **FIFTEEN (15) HOUR** Course Number 600: National USPAP Course.

Respondent Jeremy E. McMillan, shall not be allowed to reinstate his license until this course is completed with proof of successful completion provided to the administrative staff of the Board.

4. Respondent Jeremy E. McMillan, shall successfully complete the following corrective education courses:

- The **THIRTY (30) HOUR** Course Number 613: Res Sales Comp and Income Approaches
- The **FIFTEEN (15) HOUR** Course Number 614: Res Report Writing and Case Studies

The course(s) must all be completed with copies of certificates of course completion transmitted to the administrative office of the Board within **ONE (1) YEAR** from the date of the Board Order. The course(s) must be tested and must be live courses, attended in person by the Respondent (not distance and/or correspondence and/or on-line courses). The course(s) may not be counted toward continuing education credit by the Respondent.

5. Respondent Jeremy E. McMillan shall pay a \$500.00 fine as contemplated by 59 O.S. § 858-723(B)(2) and (4).

6. Respondent Jeremy E. McMillan shall pay the costs expended by the Board for legal fees and travel costs incurred before and during the first disciplinary hearing in this matter in the sum of \$4,000.00. Board staff will provide a statement of the costs incurred to Respondent within ten (10) days from the date of the final order. Costs shall be paid in accordance with 59 O.S. § 858-723(B)(2) and (4).

7. Failure by Respondent to comply with any requirement of this order shall result in his appraisal credential being suspended instantly, with notification forwarded immediately to Respondent by Certified mail, return receipt requested.

**THE BOARD WISHES TO ADVISE THE RESPONDENT THAT HE HAS THIRTY (30) DAYS TO
APPEAL THIS ORDER WITH THE APPROPRIATE DISTRICT COURT.**

IT IS SO ORDERED this 5th day of October, 2012.



By: Rebecca Keesee
REBECCA KEESEE, Board Secretary

By: Brian Neal
BRIAN NEAL, Assistant Attorney General
Counsel to the Board

CERTIFICATE OF MAILING

I, Rebecca Keesee hereby certify that on the 11th day of October, 2012 a true and correct copy of the above and foregoing Disciplinary Hearing Panel Recommendation was placed in the U.S. Mail by certified mail, return receipt requested to:

Jeremy E. McMillan

7006 2760 0005 6607 3083

8414 Forest Glenn Road
Claremore, Oklahoma 74019

and that copies were forwarded by first class mail to the following:

Robert M. Liebel, Hearing Panel Officer

1109 N.W. 50th Street
Oklahoma City, OK 73118

Bryan P. Palmer, Hearing Panel Officer

2008 Stefanie Lane
Moore, OK 73160

Timothy G. Wolzen, Hearing Panel Officer

P.O. Box 1143
Choctaw, OK 73020

Bryan Neal

OFFICE OF THE ATTORNEY GENERAL
313 N.E. 21st Street
Oklahoma City, OK 73105

Stephen L. McCaleb

DERRYBERRY & NAIFEH, LLP
4800 North Lincoln Blvd.
Oklahoma City, Oklahoma 73105


REBECCA KEESEE

DartAppraisal.com Order Form

Thank you, we appreciate your hard work!

SUBJECT & CONTACT INFORMATION

Borrower:

Entry Contact:

Home Phone:
Work Phone:
Extra Phone:

Realtor Phone:

Address: 905 SKY HARBOR CIR
City: MIAMI
County: OTTAWA

State: OK
Zip: 74354

APPRAISAL FORM & CLIENT INFORMATION

Form Type: HUD REO FHA

Purpose: Foreclosure

Client Loan Number: 422-263140

Lender/Client: Pyramid Real Estate Services, LLC (DC)
Address: 4500 S Garnett Rd, Suite 250
City: Tulsa
State: OK Zip: 74146

*Important note: DartAppraisal.com is never the lender/client

NOTES ON THIS ORDER

422-263140VANSANDT

DELIVERY INSTRUCTIONS

Uploading your report through the Dart website:

1. Enter your ID and Password.
2. Select "upload orders" from main menu.
3. Select the appropriate file number(s).
4. Select Browse then upload.

CLIENT & PRODUCT REQUIREMENTS

Date Received: 10/29/2009 File No. 46101-092168
Due Date: 11/7/2009

ADDITIONAL REQUIREMENTS

- Contact borrower within 24hrs of acceptance
- Interior photos on all interior inspections
- FHA reports must have FHA case# attached
- FHA reports must include side photos
- Report is due 48 hours after inspection
- License and Errors & Omissions attached to each report
- Never attach your invoices to report
- Upload in PDF format only
- Communication is paramount if you have any issues
- No Trainee or Apprentice may complete assignment
- Market Conditions report mandatory unless otherwise stated above

WEBSITE INFORMATION

Appraiser: MCMILLAN-J-REO2 Fee: \$400.00

Refer to your online file# to update order status

Client Service Rep:
How can I help you?

Akeema Richards
248-273-8640
arichards@dartappraisal.com

DartAppraisal.com 2701 Troy Center Drive Suite 125

Troy, MI 48064

P 888.327.8123

F 800.308.6727

Market Analysis Company
103 E Patti Page STE 9
Claremore, OK 74017

November 3, 2009

Pyramid Real Estate Services, LLC
4500 South Garnett Road
STE 250 Tulsa, OK 74146

RE: N/A
905 Sky Harbor Circle
Miami, OK 74354-3609
File No. 2009-1101-02-REO
Case No. 422-263140

Dear

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

905 Sky Harbor Circle, Miami, OK 74354-3609

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of November 3, 2009 is:

\$ 112,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: 

Jeremy E McMillan

APPRAISAL REPORT OF

905 Sky Harbor Circle

Miami, OK 74354-3609

AS OF

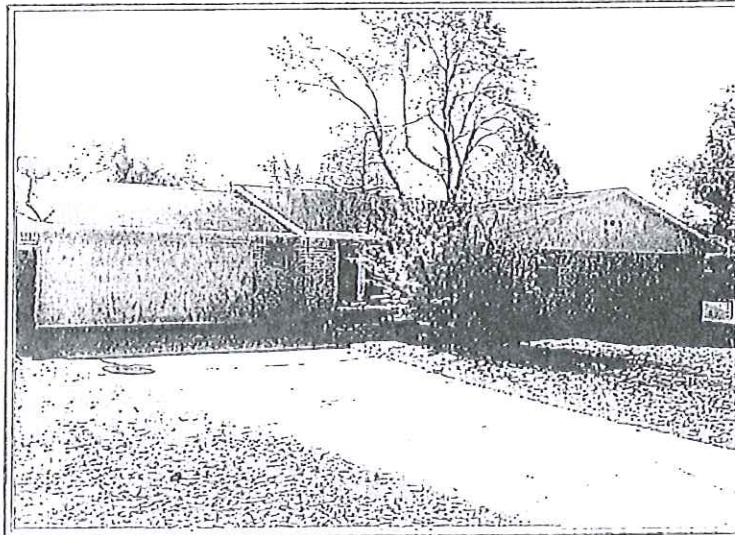
November 3, 2009

PREPARED FOR

Pyramid Real Estate Services, LLC
4500 South Garnett Road
STE 250 Tulsa, OK 74146

PREPARED BY

Jeremy E McMillan
Market Analysis Company
103 E Patti Page STE 9
Claremore, OK 74017



SUMMARY OF SALIENT FEATURES

File No. 2009-1101-02-REO

Case No. 422-263140

SUBJECT INFORMATION	
Subject Address	905 Sky Harbor Circle
Legal Description	Lot 7 LS E5, BLK 4 Sky Ranch West II
City	Miami
County	Ottawa
State	OK
Zip Code	74354-3609
Census Tract	9746.00
Map Reference	T28N R23E S19
SALES PRICE	
Sale Price	\$ N/A
Date of Sale	NA
CLIENT	
Borrower	N/A
Lender/Client	Pyramid Real Estate Services, LLC
DESCRIPTION OF IMPROVEMENT	
Size (Square Feet)	1,447
Price per Square Foot	\$ 0.00
Location	Sky Ranch West II
Age	33 Years
Condition	Average
Total Rooms	6
Bedrooms	3
Baths	2.00
APPRAISER	
Appraiser	Jeremy E McMillan
Date of Appraised Value	November 3, 2009
VALUE	
Final Opinion of Value \$	112,000

Uniform Residential Appraisal Report

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.

Property Address 905 Sky Harbor Circle		City Miami	State OK	Zip Code 74354-3609
Borrower N/A	Owner of Public Record	H.U.D.	County Ottawa	
Legal Description Lot 7 LS E5, BLK 4 Sky Ranch West II				
Assessor's Parcel # 4985-00-004-007-0-001-00		Tax Year 2008	R.E. Taxes \$ 644.96	
Neighborhood Name Sky Ranch West II		Map Reference T28N R23E S19	Census Tract 9746.00	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ N/A	<input type="checkbox"/> PUD <input type="checkbox"/> HOA \$	<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 checked="" type="checkbox"/> Other (describe) HUD REO FHA				
Lender/Client Pyramid Real Estate Services, LLC Address 4500 South Garnett Road, STE 250 Tulsa, OK 74146				
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 checked="" type="checkbox"/> No				
Report data source(s) used, offerings price(s), and date(s). MLS				

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. No contract involved.

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

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 checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" 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	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	75	Low	Multi-Family	5 %	
Neighborhood Boundaries 22nd NE Avenue to the north, Elin to the east, Highway 10 to the south, and Main Street to the west.								150	High	50	Commercial	10 %
								100+	Pred.	25+	Other vc/ag	10 %
Neighborhood Description The Subject is located within reasonable proximity to schools, medical facilities, recreation area, and employment. Appeal to the neighborhood is considered average. No unfavorable neighborhood factors were observed.												

Market Conditions (including support for the above conclusions) General market conditions are favorable. There is an ample supply of FHA, VA, and Conventional financing available. Supply and demand for housing in the subjects neighborhood is considered to be stable with a 3-6 month market time. Property values have remained fairly stable in the recent past. Current interest rates for home loans are acceptable to area buyers.

Dimensions 35.80' x 120' x 142.22' x 149.69' Area 12,003 S.F./M/L Shape Rectangular View Typical Resid.

Specific Zoning Classification RS Zoning Description Single Family Residential

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"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None		

FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone AE FEMA Map# 400157 0001C FEMA Map Date 09/30/1988

Are the utilities and/or 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.

No adverse easements, site conditions, or encroachments were observed. Flood information is per flood insight mapping service, and is not to be relied upon for flood insurance determination. The client should rely upon their flood certification for final determination.

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concblk/Concrete/Avg	Floors	Carp/Tile/Vinyl/Avg		
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Sliding/Avg	Walls	Drywall/Avg		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area None sq. ft.	Roof Surface	Composition/Avg	Trim/Finish	Softwood/Avg		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish None %	Gutters & Downspouts	Partial/Alum./Avg	Bath Floor	Vinyl/Avg		
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Aluminum/Avg	Bath Wainscot	Tile/Avg		
Year Built 1976	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Avg	Car Storage	None		
Effective Age (Yrs) 15 Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Amerities		Driveway Surface	Concrete		
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Other <input type="checkbox"/> Fuel <input type="checkbox"/> Elec.	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Priv./Ch.Ink	<input checked="" type="checkbox"/> Garage	# of Cars 2		
Floor <input type="checkbox"/> Scuffie	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars		
Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Alt.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe)	Fan/Hood					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.00 Bath(s) 1,447 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) The Subjects special energy items include: Ceiling fans, storm windows, and storm doors.							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The Subject Property is in average condition. The effective age is less than actual age due to overall condition. The Subjects additional features include: Tile flooring in the entry. Electric overhead door, walk-in closets. Vaulted/beamed ceiling in the living room. Tile wainscot in the bathrooms. The subjects recently remodeled features include: New exterior paint, roof, and interior paint. See Comment section for recommended repairs.

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

No physical deficiencies or adverse conditions were noticed. No external inadequacies were evident at time of inspection. Refer to PCR addendum not attached to this report or provided to this appraiser

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe Subject property conforms to the neighborhood. Floor plan is functional and well laid out.

Uniform Residential Appraisal Report

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 110,000 to \$ 110,000	
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 109,000 to \$ 120,000	
FEATURE	SUBJECT
Address	905 Sky Harbor Circle Miami, OK 74354-3609
Proximity to Subject	1218 Skylane Drive Miami, OK 74354
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	Public Records
Verification Source(s)	Inspection
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	Conventional
Concessions	Not Disclosed
Date of Sale/Term	NA
Location	Sky Ranch West II
Leasehold/Fee Simple	Fee Simple
Site	12,003 S.F./M/L
View	Typical Resid.
Design (Style)	Traditional
Quality of Construction	Average
Actual Age	33 Years
Condition	Average
Above Grade	Total Bdrms Baths
Room Count	6 3 2.00
Gross Living Area	1,447 sq. ft.
Basement & Finished Rooms Below Grade	None
Functional Utility	Average
Heating/Cooling	Cent H&A
Energy Efficient Items	Aluminum Thermal
Garage/Carport	G2A
Porch/Patio/Deck	Porch/Patio
Fireplaces	1 Fireplace
Fences	Privacy/Chainlink
Amenities	None
Net Adjustment (Total)	\$ 4,770
Adjusted Sale Price of Comparables	\$ 119,270

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) MLS/Public Records/Realtors/Appraiser Records

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) MLS/Public Records/Realtors/Appraiser Records

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	06/2004	06/2000	None	None
Price of Prior Sale/Transfer	\$ 69,000	\$ 0.00	None	None
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	November 3, 2009	November 3, 2009	November 3, 2009	November 3, 2009

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

Summary of Sales Comparison Approach The above sales are indicative of the current sales. Although comparable sales # 1, # 3, and # 4 closed over 6 months ago they are reflective of the subjects value. They are the most recent and comparable found. All values affecting dissimilarities were adjusted to market reaction. Inspection reveals that values are stable in the market area and a time adjustment is not contemplated. The site adjustment is based on site value not size, lack of adjustment indicates similar site value. All sales are considered to be good indicators and are weighted equally, unless noted otherwise. The indicated range of values brackets the value of the subject. Adjustments made to the comparable sales are as follows: Age, Bathroom Count, GLA, and Windows.

Indicated Value by Sales Comparison Approach \$ 112,000

Indicated Value by: Sales Comparison Approach \$ 112,000 Cost Approach (if developed) \$ 108,923 Income Approach (if developed) \$ N/A

The final estimate of value is supported by the cost approach. The sales comparison approach has been given the most weight as it reflects the actions of buyers and sellers in the marketplace. The sales comparison approach is considered to be the most reliable in assignments of single-family dwellings.

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 appraisal is made "as is" at the date of inspection. See attached statement of limiting conditions. Refer to repair addendum, and PCR not attached to this report.

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

\$ 112,000, as of November 3, 2009, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

INFESTATION: No apparent infestation was observed on the date of inspection.

MARKET DATA: The Cost Approach provides additional support to the value. The Income Approach has not been used due to most area homes of this quality being owner occupied.

ADVERSE ENVIRONMENTAL CONDITIONS: The inspection of the subject property did not reveal any information indicating adverse environmental conditions in the subject's area. If improvements are older than 1978 please be advised there is the possibility that Lead Base Paint may exist in the subject.

Health Hazard Molds: The inspection does not address Health Hazard Molds.

Wood rot on the fascia trim, and soffit on bay windows. No air conditioning unit. No utilities on at the time of inspection. No sink, dishwasher or range in the kitchen area. There is evidence on the ceiling of roof leaks, however the roof has been replaced, so it may be old leak spots. There is a crack above the garage door. There were no toilets and no vanity in the master bathroom at the time of inspection.

CONDITIONS OF APPRAISAL: It is assumed there are no structural defects hidden by floor or wall coverings or any hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and all plumbing components and the roof are in good condition.

The appraisal is based on a visual inspection of the subject property for lending purposes and is not a "Home Inspection" report and should not be relied upon to report the condition of the property and its components being appraised.

The appraiser did not observe any apparent forms of adverse environmental conditions that would negatively impact the value of the subject. However, the appraiser is not qualified to certify environmental conditions.

Intended User: The intended user of a REO appraisal is the M & M contractor, the lender (under certain circumstances) and HUD/FHA.

Intended Use of Appraisal: Intended use for an REO appraisal is to estimate the "ASIS" market value of the property in order to provide a basis for determining the list price of the property for marketing purposes. This value is after renovation of items listed below in Repair addendum and PCR. Appraiser felt the sales in the subjects immediate area provide the best indicators of value. This appraiser indicated the value after rehabilitation, and it is the clients responsibility to deduct and repair costs and determine the list price. This appraiser considered several repossessed sales in the subjects city of Miami, but these sales had mold problems or structural problems, and didnt bracket the subjects neighborhood sales.

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value was derived from sales of vacant residential buildings that were similar in size and location. Reproduction costs were determined by using the Marshall and Swift Residential Cost Handbook. This analysis is contained in the appraisers work file.

ESTIMATED	<input type="checkbox"/>	REPRODUCTION OR	<input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	10,000
Source of cost data	Marshall and Swift Residential Cost Handbook.	Dwelling	1,447	Sq. Ft. @ \$	68.32	= \$	98,859
Quality rating from cost service	Average	Effective date of cost data	11/2009	Sq. Ft. @ \$	0.00	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch/Patio/Fencing/Fireplace/Appliances						
Gross living area has been determined from exterior dimensions. Local cost data contained in the appraisers files have also been researched.	Garage/Carport 521 Sq. Ft. @ \$ 20.00 = \$ 10,420						
Depreciation has been calculated using the age/life method.	Total Estimate of Cost-new = \$ 119,279						
	Less	Physical	20	Functional	External		
	Depreciation	23,856	0	0		= \$ (23,856)
	Depreciated Cost of Improvements					= \$	95,423
	"As-is" Value of Site Improvements					= \$	3,500
Estimated Remaining Economic Life (HUD and VA only)	50	Years	Indicated Value by Cost Approach			= \$	108,923

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

Summary of Income Approach (including support for market rent and GRM) The Income Approach has not been processed due to lack of comparable market data. The market is primarily owner-occupied.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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 this 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.

Form Residential Appraisal Report

a No. 422-263140

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Form Residential Appraisal Report

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.

APPRAISER

Signature 
 Name Jeremy E. McMillan
 Company Name Market Analysis Company
 Company Address 103 E Patti Page STE 9
Claremore, OK 74017
 Telephone Number 918-343-7100
 Email Address mac@marketanalysiscompany.com
 Date of Signature and Report November 3, 2009
 Effective Date of Appraisal November 3, 2009
 State Certification # 12732 CRA
 or State License # _____
 or Other (describe) _____ State # _____
 State OK
 Expiration Date of Certification or License 05/31/2010

ADDRESS OF PROPERTY APPRAISED

905 Sky Harbor Circle
Miami, OK 74354-3609

APPRAISED VALUE OF SUBJECT PROPERTY \$ 112,000

LENDER/CLIENT

Name _____
 Company Name Pyramid Real Estate Services, LLC
 Company Address 4500 South Garnett Road
STE 250 Tulsa, OK 74146
 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 _____

Market Analysis Company
EXTRA COMPARABLES 4-5-6

File No. 2009-1101-02-REO
Case No. 422-263140

Borrower N/A

Property Address 905 Sky Harbor Circle

City Miami County Ottawa State OK Zip Code 74354-3609

Lender/Client Pyramid Real Estate Services, LLC Address 4500 South Garnett Road, STE 250 Tulsa, OK 74146

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	905 Sky Harbor Circle Miami, OK 74354-3609	1505 Skylane Drive Miami, OK 74354		
Proximity to Subject		0.32 miles E		
Sale Price	\$ N/A	\$ 117,500	\$	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 67.68 sq. ft.	\$ sq. ft.	\$ sq. ft.
Data Source(s)	Public Records	Public Records		
Verification Source(s)	Inspection	Ext. Insp./Realtor/Public Rec/MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sale or Financing		Conventional		
Concessions		Not Disclosed		
Date of Sale/Time	NA	03/12/2009		
Location	Sky Ranch West II	Sky Ranch II		
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	12.003 S.F./M/L	14.277 S.F./M/L		
View	Typical Resid.	Typical Resid.		
Design (Style)	Traditional	Traditional		
Quality of Construction	Average	Average		
Actual Age	33 Years	40 Years	+1,400	
Condition	Average	Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	6 3 2.00	6 3 2.00		
Gross Living Area	1,447 sq. ft.	1,735 sq. ft.	-10,115 sq. ft.	sq. ft.
Basement & Finished	None	None		
Rooms Below Grade	None	None		
Functional Utility	Average	Average		
Heating/Cooling	Cent H&A	Cent H&A		
Energy Efficient Items	Aluminum	Aluminum		
Garage/Carport	G2A	G2A		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		
Fireplaces	1 Fireplace	None	+1,500	
Fences	Privacy/Chainlink	Chainlink		
Amenities	None	None		
Net Adjustment (Total)		+ X - \$ -7,215	+ - \$ 0	+ - \$ 0
Adjusted Sale Price of Comparables		Net Adj: -6% Gross Adj: 11% \$ 110,285	Net Adj: 0% Gross Adj: 0% \$ 0	Net Adj: 0% Gross Adj: 0% \$ 0

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	06/2004	03/1998		
Price of Prior Sale/Transfer	\$ 69,000	\$ 85,000		
Data Source(s)	Public Records	Public Records		
Effective Date of Data Source(s)	November 3, 2009	November 3, 2009		

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

Summary of Sales Comparison Approach

Market Analysis Company
LISTINGS COMPARISON ANALYSIS 1-2-3

File No. 2009-1101-02-REO
Case No. 422-263140

Borrower N/A
Property Address 905 Sky Harbor Circle
City Miami County Ottawa State OK Zip Code 74354-3609
Lender/Client Pyramid Real Estate Services, LLC Address 4500 South Garnett Road, STE 250 Tulsa, OK 74146

FEATURE		SUBJECT		LISTING # 1		LISTING # 2			LISTING # 3						
Address		905 Sky Harbor Circle Miami, OK 74354-3609		1504 Skyline Court Miami, OK 74354											
Proximity to Subject				0.32 miles E											
List Price		\$		\$ 110,000		\$			\$						
Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 71.99 sq. ft.		\$ sq. ft.			\$ sq. ft.						
Data and/or Verification Source(s)				NE Oklahoma MLS Ext. Insp./Realtor/Public Rec/MLS											
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Days on Market				3											
Time				Active											
Location		Sky Ranch West II		Sky Ranch											
Leasehold/Fee Simple		Fee Simple		Fee Simple											
Site		12,003 S.F./M/L		9,698 S.F./M/L											
View		Typical Resid.		Typical Resid.											
Design and Appeal		Traditional		Traditional											
Quality of Construction		Average		Average											
Age		33 Years		39 Years		+1,200									
Condition		Average		Average											
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths		
Room Count		6	3	2.00	6	3	2.00								
Gross Living Area		1,447 sq. ft.		1,528 sq. ft.		-2,835		sq. ft.		sq. ft.		sq. ft.			
Basement & Finished		None		None											
Rooms Below Grade		None		None											
Functional Utility		Average		Average											
Heating/Cooling		Cent H&A		Cent H&A											
Energy Efficient Items		Aluminum		Aluminum											
Garage/Carport		G2A		G2A											
Porch/Patio/Deck		Porch/Patio		Porch/Patio											
Fireplaces		1 Fireplace		1 Fireplace											
Fences		Privacy/Chainlink		Chainlink											
Amenities		None		None											
Net Adjustment (Total)				+ X -		\$ -1,635		+ -		\$ 0		+ -		\$ 0	
Adjusted Sale Price of Comparables				Net Adj: -1% Gross Adj: 4%		\$ 108,365		Net Adj: 0% Gross Adj: 0%		\$ 0		Net Adj: 0% Gross Adj: 0%		\$ 0	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable listings.

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer	06/2004	08/2009		
Price of Prior Sale/Transfer	\$ 69,000	\$ 0.00		
Data Source(s)	Public Records	Public Records		
Effective Date of Data Source(s)	November 3, 2009	November 3, 2009		
Comments on Market Data				

Market Analysis Company
ENVIRONMENTAL COMPLIANCE RECORD
SINGLE FAMILY PROPERTY DISPOSITION

File No. 2009-1101-02-REO
Case No. 422-263140

FHA CASE NUMBER: 422-263140	
PROPERTY ADDRESS: 905 Sky Harbor Circle, Miami, OK 74354-3609	
COMPLIANCE FINDINGS	SOURCE DOCUMENTATION
<p>1. HISTORIC PRESERVATION</p> <p>Property <input type="checkbox"/> is <input checked="" type="checkbox"/> is not listed on the National Register of Historic Places.</p> <p>Property <input type="checkbox"/> is <input checked="" type="checkbox"/> is not located in an Historic District.</p> <p>Note: An appropriate deed restriction will be required if property meets either of the foregoing conditions.</p>	<p>Checked National Register of Historic Places.</p> <p>Checked National Register of Historic Places.</p>
<p>2. FLOODPLAIN</p> <p>Property <input checked="" type="checkbox"/> is <input type="checkbox"/> is not located within the 100-year floodplain (Zones A and V).</p> <p>Note: Flood insurance may be required.</p>	<p>Panel #:</p> <p>Map #: 400157 0001C</p> <p>Date of Map: 09/30/1989</p>
<p>3. AIRPORT RUNWAY CLEAR ZONES (24 CFR 51D)</p> <p>Property <input type="checkbox"/> is <input checked="" type="checkbox"/> is not located within boundary of runway clear zone.</p> <p>If "yes",</p> <p>Has the airport operator declined to acquire the property?</p> <p><input type="checkbox"/> yes <input type="checkbox"/> no</p> <p>A signed notice is required. (24 CFR Part 51D)</p>	<p>Property not within 3,000 feet of the runway clear zone.</p>
<p>4. SUMMARY</p> <p>Additional actions <input type="checkbox"/> are <input checked="" type="checkbox"/> are not required on the basis of the findings above.</p> <p>If additional actions are required, describe them in an attachment.</p>	
<p align="center">Instructions for Completion of Environmental Compliance Record</p> <p><u>Environmental Compliance.</u> Single Family Property Disposition is subject to the environmental policy and procedures shown at 24 CFR Part 50.2, where applicable. An Environmental Compliance Record must be completed for each acquired property prior to listing for sale and the results considered in the development of the terms and condition of the sale. The Contractor shall use the format contained in Exhibit 4, attachments B-1.</p> <p><u>Preparing the Compliance Record.</u> To document the results of compliance findings, use copies of the appropriate floodplain and airport runway maps, and the National Register of Historic Places, in order to identify those properties that are subject to these three requirements. Instructions for completing the compliance findings on the Environmental Compliance Record are:</p> <ol style="list-style-type: none">1. <u>Historic Preservation.</u> The National Register of Historic Places identifies specific properties and historic districts which are subject to historic preservation requirements. If a HUD-Owned Property is listed on the register, or the district in which it is located is listed, a deed restriction must be prepared. Consult with counsel for appropriate language to be included in the deed.2. <u>Floodplain.</u> Based on the floodplain map, properties located in Special Flood Hazard Areas (SFHA) which are being sold with HUD-insured mortgages or with buydowns or cash rebates, are required to have flood insurance. At the time of assignment of a case to the closing agent, the closing agent must be alerted to this requirement and must ensure that the purchaser obtains flood insurance. Such insurance may be purchased from any state licensed agent. If a property is located in a SFHA in a community which is suspended from or is not participating in the National Flood Insurance Program, the property must be offered on an uninsured basis and without a buydown or cash rebate. Listing advertisements must disclose such properties.3. <u>Airport Runway Clear Zones.</u> Based on airport clear zone maps, properties located within the runway clear zone must be offered to the airport operator before the public listing. Property will be sold to the airport in accordance with the policy on sales to local governments described in Exhibit 2. A decision by the airport operator not to purchase must be documented in the file, preferably in the form of a letter from the airport operator. In the absence of such a letter, a note to the file documenting the verbal response by the airport operator is sufficient. <p>Bidders on properties located in runway clear zones must provide a signed Notice to Prospective Buyers of Properties Located in Runway Clear Zones and Clear Zones (see Exhibit 4, Attachment B-2). In those few jurisdictions which have properties in runway clear zones, Selling Brokers must be provided with copies of this notice and be advised that it must be included when submitting a bid on a property which is located in a runway clear zone.</p> <p><u>Listing for Sale.</u> Any property which is subject to these historic, floodplain, or airport clear zone requirements must be so identified when listing the property for sale.</p>	
<p>NOTE: OTHER ENVIRONMENTAL STATUTES, EXECUTIVE ORDERS AND AUTHORITIES</p> <p>The remaining statutes and authorities cited at 24 CFR 50.4 do not require compliance because they are not relevant to property disposition actions which do not involve new construction.</p>	
<p>Preparer: <u>Jeremy E McMillan</u> Title: Certified Appraiser Date: November 3, 2009</p>	
<p>Supervisor: _____ Title: _____ Date: _____</p>	

Market Analysis Company
REPAIR ADDENDUM

Client:	Pyramid Real Estate Services, LLC	Client File #:	422-263140
Subject Property:	905 Sky Harbor Circle	Appraisal File #:	2009-1101 02-REO

SUBJECT: 905 Sky Harbor Circle Miami, OK 74354

REPAIRS, ALTERATIONS, REQUIRED INSPECTIONS:

PCR STATEMENT: A property Condition Report (PCR) has been completed on the subject property on 10/25/2009, and revised again on 10/29/2009 and supplied to appraiser by the client. A copy of the PCR report has been retained by the appraiser and is part of the work file.

EXTRADORDINARY ASSUMPTIONS: The appraiser assumes the PCR is correct and accurate, and appraiser makes the extraordinary assumption the PCR is factual.

No visible evidence of termites were noted and no infestation is assumed.

MPR ITEMS:

Unsatisfactory Heating	\$ 250.00
Plumbing	500.00
Possible missing water and electric meters	0.00
Repair wood-rot	750.00
Replace missing AC unit, and lines	2250.00
Replace missing vanity, sinks, countertop, and fixtures	1500.00
Missing Toilets	500.00
Paint Interior of Garage	200.00
TOTAL MPR	\$ 5,950.00

INSURABILITY STATEMENT:

The subject is uninsurable with escrow, due to structural inspection.

NON-MPR ITEMS THAT MAY AFFECT LIVABILITY:


The ac unit is missing
Missing fixtures throughout
Missing toilets
Missing master bath vanity, etc.

RECOMMENDED INSPECTIONS:

There is a crack above the overhead door, therefore a structural inspection may be needed. The utilities were off at time of inspection for obvious reasons, therefore the functionality of the plumbing, and electrical items were not checked. Refere to PCR for any other recommended inspections.

File No. 2009-1101-02-REO
Case No.422-263140

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Signature 	Signature
Appraiser Name Jeremy E. McMillan	Supervisor Name
Company Name Market Analysis Company	Company Name
Company Address 103 E Patti Page STE 9, Claremore, OK 74017	Company Address
State License/Certification # 12732CRA State OK	State License/Certification # State
Email Address mac@marketanalysiscompany.com	Email Address

Market Analysis Company
COMMENT ADDENDUM

File No. 2009-1101-02-REO
Case No. 422-263140

Borrower	N/A						
Property Address	905 Sky Harbor Circle						
City	Miami	County	Ottawa	State	OK	Zip Code	74354-3609
Lender/Client	Pyramid Real Estate Services, LLC	Address	4500 South Garnett Road, STE 250 Tulsa, OK 74146				

This addendum is intended to put this appraisal in compliance with the Uniform Standards of Professional Appraisal Practice, Standards Rule 2-2 (b), the content of a Summary Appraisal Report.

INTENDED USERS - The intended users of this appraisal are the client and their assignees. This includes HUD/FHA for all FHA assignments.

INTENDED USE - The intended use of this appraisal is for loan underwriting purposes for a loan to be secured by the subject property.

PURPOSE OF THE APPRAISAL - The purpose of the appraisal is to estimate market value of the subject property. See the attached definition of market value attached to this report. The primary reason for the inspection is to gather information about the characteristics of the property that are relevant to its value. While there are other ways to gather such information, in many cases the personal observations of the appraiser is the primary source of information regarding the subject property.

EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS, AND LIMITING CONDITIONS - Typical or ordinary assumptions or conditions are shown in the Terms and Limiting Conditions section of this report, extraordinary ones are shown here. There are no extraordinary assumptions, hypothetical conditions, or limiting conditions that were utilized in the value estimate contained in this report.

USE OF THE REAL ESTATE AND HIGHEST AND BEST USE - The use of the real estate existing as of the date of value is as a single family residence. The use of the real estate reflected in the appraisal is also as a single family residence. Highest and Best Use is the legal use of the land at the time of the appraisal, which will yield the highest net return in the reasonably foreseeable future. The use, according to definition, must be probable, not speculative or conjectural, and there must be a measure of demand in the market for the use. Elements affecting value, which depend upon events or a combination of occurrences which, while within the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. Also, any intended use dependent upon an uncertain act of another person cannot be considered.

CRITERIA USED - The criteria used in determining the Highest and Best Use are discussed below. 1. The use must be financially feasible. 2. The use must be legal. 3. The use must be appropriately supported. This brings the appraiser face to face with the reality of highest and best use as indicated by the marketplace. 4. The use must be reasonably probable. 5. The use must be physically probable. **ESTIMATED HIGHEST AND BEST USE OF SUBJECT PROPERTY AS OF THE EFFECTIVE DATE OF THIS REPORT IS AS A SINGLE FAMILY RESIDENCE.**

DEFINITION OF INSPECTION: The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES: The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions, and conclusions found in the report. Each appraiser applied his or her own signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate market value of the subject property. See the attached definition of market value attached to this report.

INSPECTION CRITERIA: The inspection conducted by this appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, a licensed home inspector, or a termite inspector, etc.). This appraiser's observations are at the minimum, thorough enough to develop the appraisal and adequately report the relevant characteristics.

PAYMENT: Note to client, acceptance of this appraisal report is acceptance of payment. Market Analysis Company's payment is not contingent upon successful closing of loan, and or reaching a certain value. Both are not allowed according to USPAP. Also according to USPAP it is unethical to accept a discounted payment if loan does not successfully close, therefore client is responsible for the total price on invoice.

HVCC COMPLIANCE: No, employee, director, officer, or agent of the lender, or any other third party acting as a Joint venture partner, independent contractor, Appraisal Management Company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically.

Market Analysis Company
SKETCH ADDENDUM

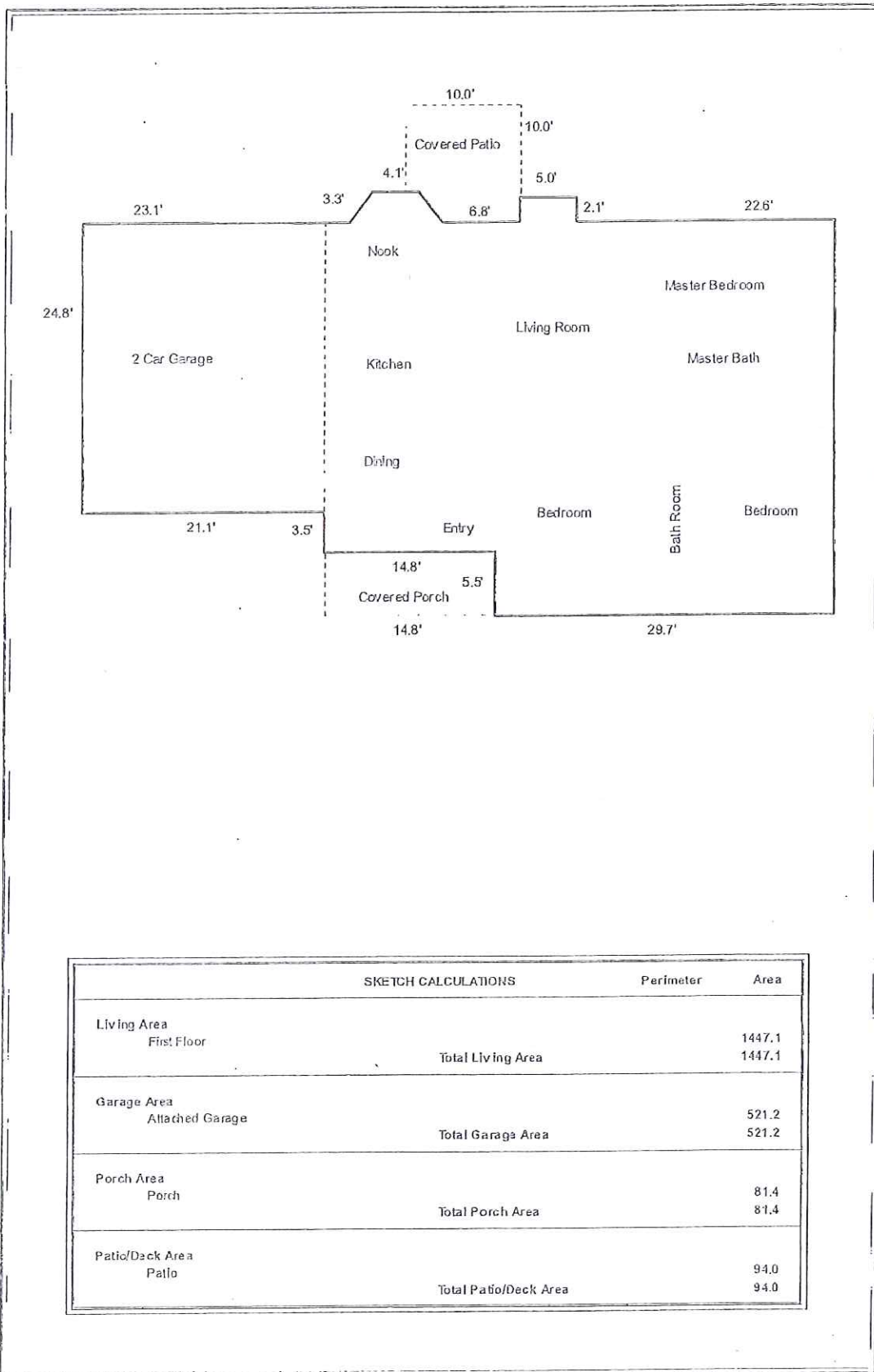
File No. 2009-1101-02-RED
 Case No. 422-263140

Borrower N/A

Property Address 905 Sky Harbor Circle

City Miami County Ottawa State OK Zip Code 74354-3609

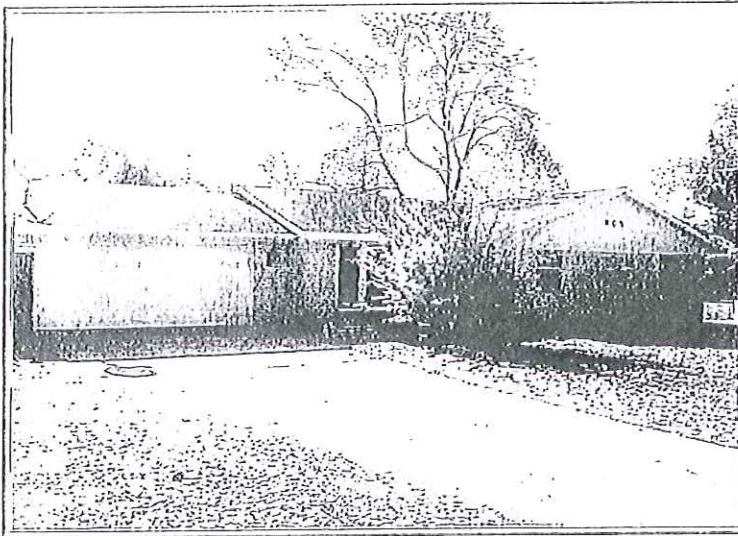
Lender/Client Pyramid Real Estate Services, LLC Address 4600 South Gamett Road, STE 250 Tulsa, OK 74146



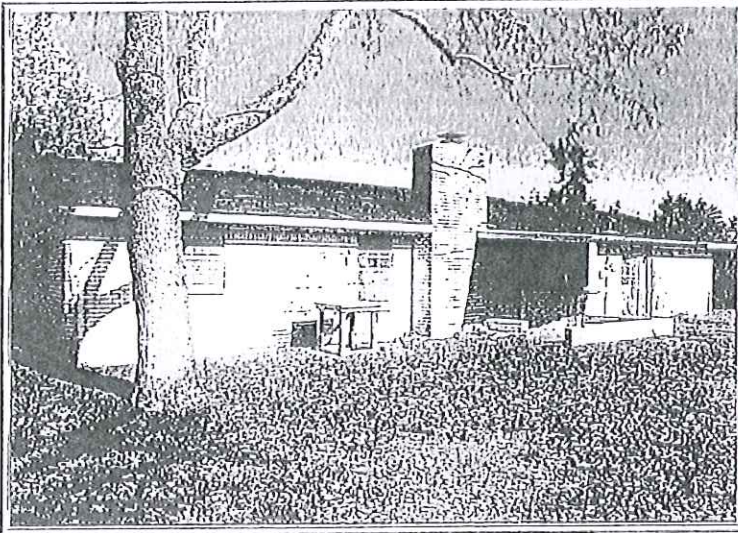
Market Analysis Company
SUBJECT PHOTO ADDENDUM

F. J. 2009-1101-02-REO
Case No. 422-263140

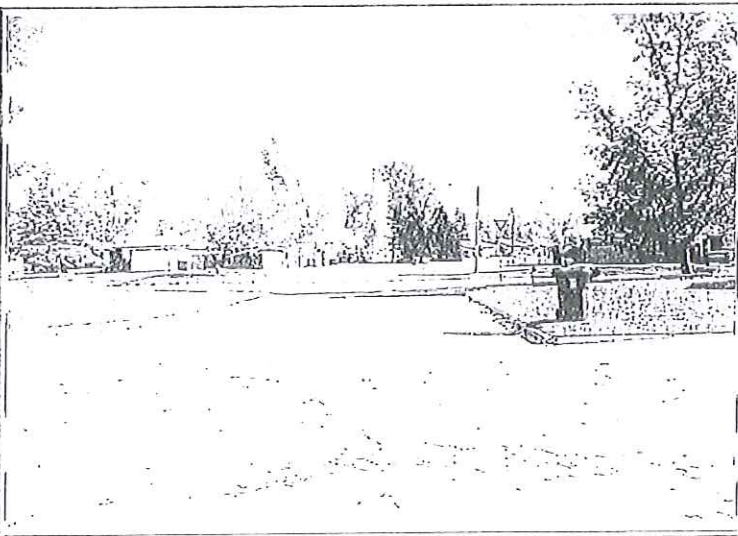
Borrower	N/A						
Property Address	905 Sky Harbor Circle						
City	Miami	County	Ottawa	State	OK	Zip Code	74354-3609
Lender/Client	Pyramid Real Estate Services, LLC	Address	4500 South Gamett Road, STE 250 Tulsa, OK 74146				



FRONT OF
SUBJECT PROPERTY
905 Sky Harbor Circle
Miami, OK 74354-3609



REAR OF
SUBJECT PROPERTY

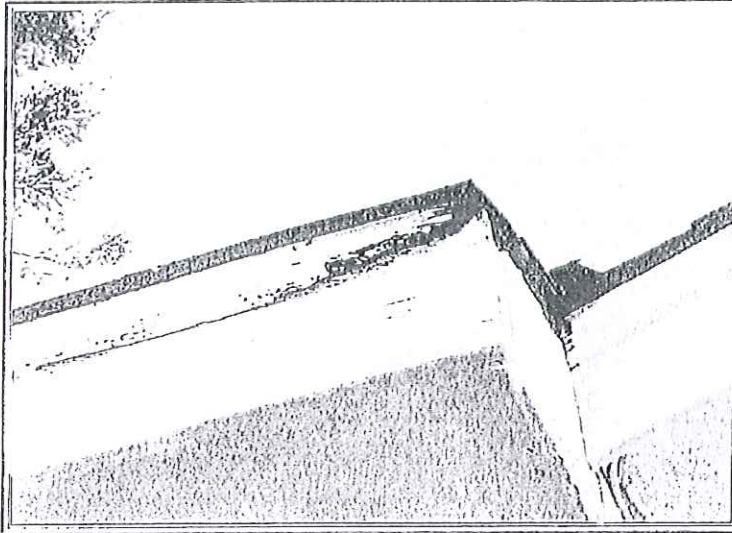


STREET SCENE

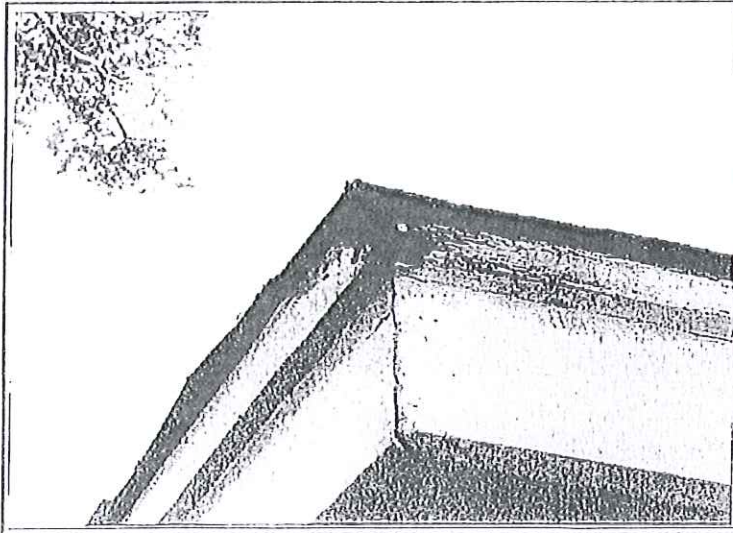
Market Analysis Company
SUBJECT PHOTO ADDENDUM

File No. 2009-1101-02-REO
Case No. 422-263140

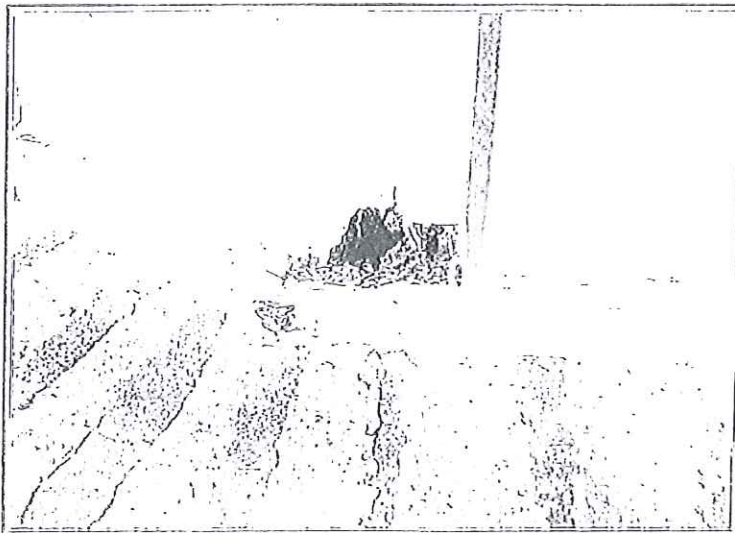
Borrower	N/A						
Property Address	905 Sky Harbor Circle						
City	Miami	County	Ottawa	State	OK	Zip Code	74354-3609
Lender/Client	Pyramid Real Estate Services, LLC	Address	4500 South Garnett Road, STE 250 Tulsa, OK 74146				



Fascia trim with wood rot



Fascia and trim with wood rot

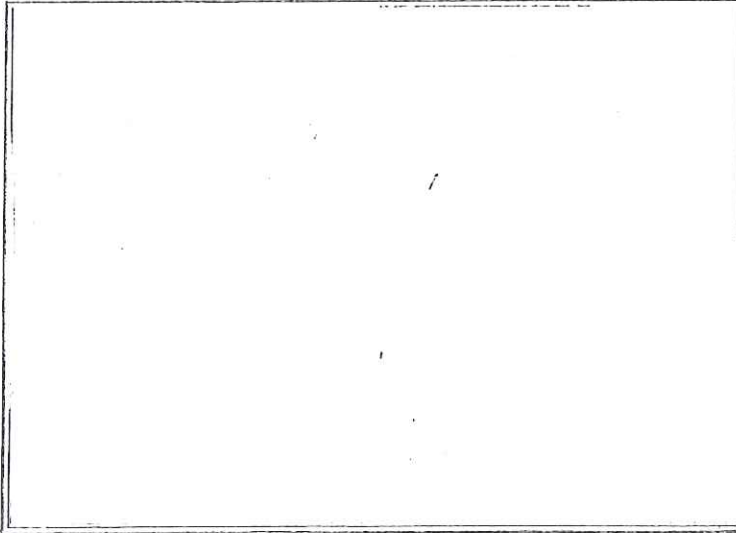


Wood Rot bay window

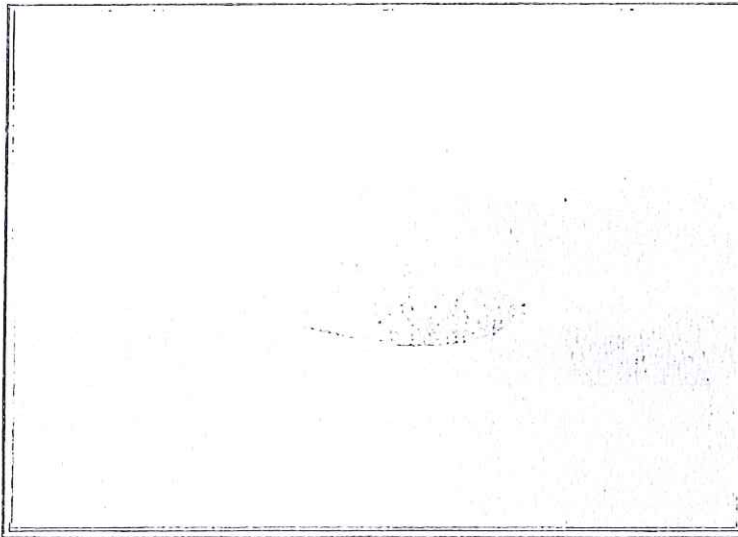
Market Analysis Company
SUBJECT PHOTO ADDENDUM

No. 2009-1101-02-REO
Case No. 422-263140

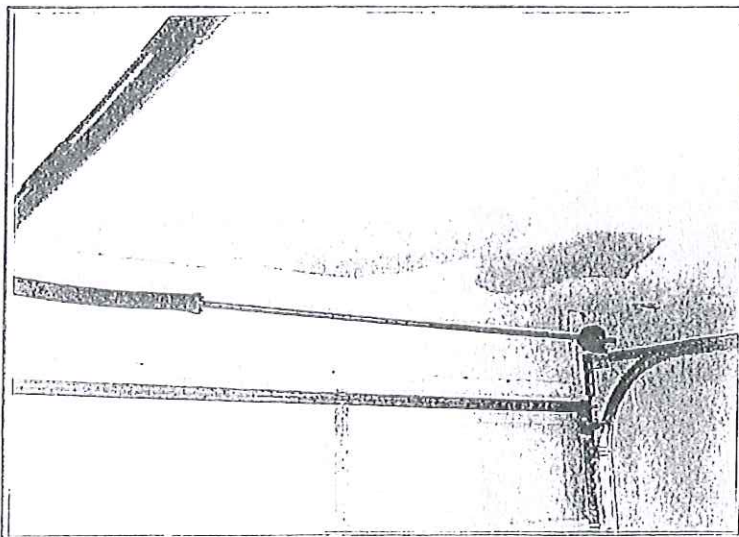
Borrower	N/A						
Property Address	905 Sky Harbor Circle						
City	Miami	County	Ottawa	State	OK	Zip Code	74354-3609
Lender/Client	Pyramid Real Estate Services, LLC		Address	4500 South Garnett Road, STE 250 Tulsa, OK 74146			



Crack above garage door and possible
roof leak



Possible roof leak

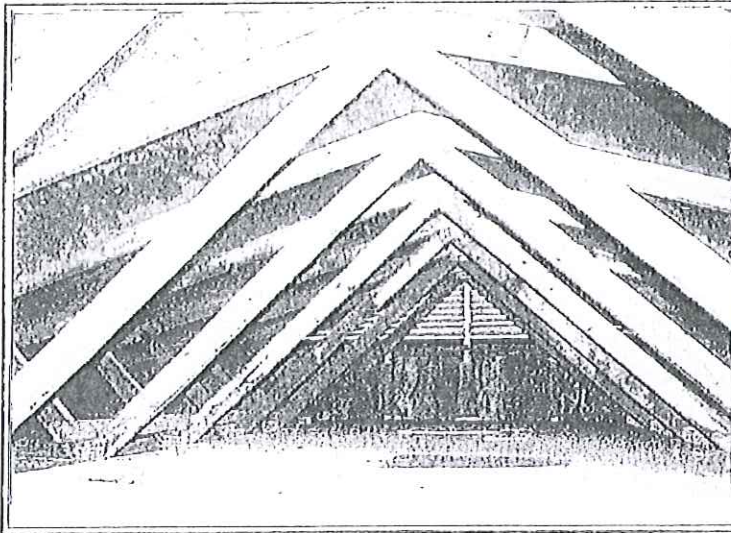


Possible roof leak

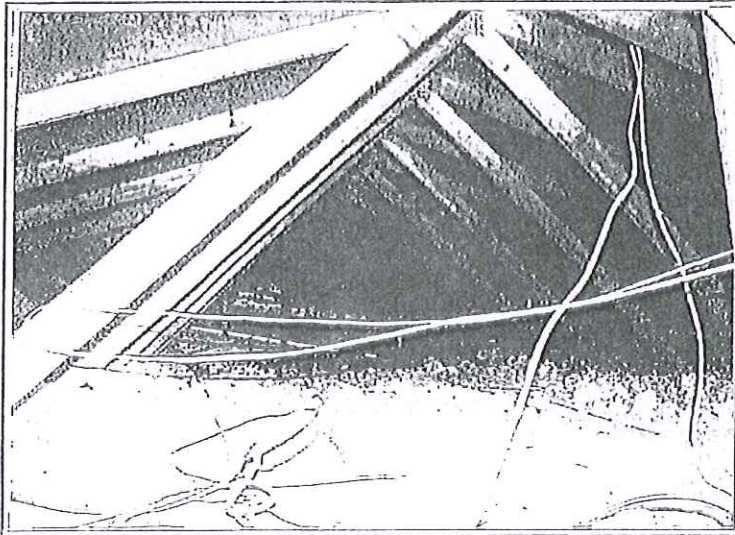
Market Analysis Company
SUBJECT PHOTO ADDENDUM

F. No. 2009-1101-02-REO
Case No. 422-263140

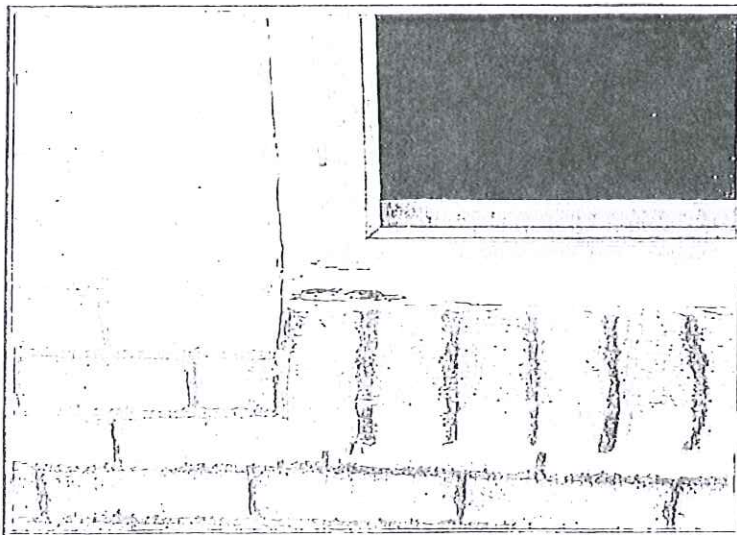
Borrower	N/A						
Property Address	905 Sky Harbor Circle						
City	Miami	County	Ottawa	State	OK	Zip Code	74364-3609
Lender/Client	Pyramid Real Estate Services, LLC		Address	4500 South Garnett Road, STE 250 Tulsa, OK 74146			



Attic



Attic

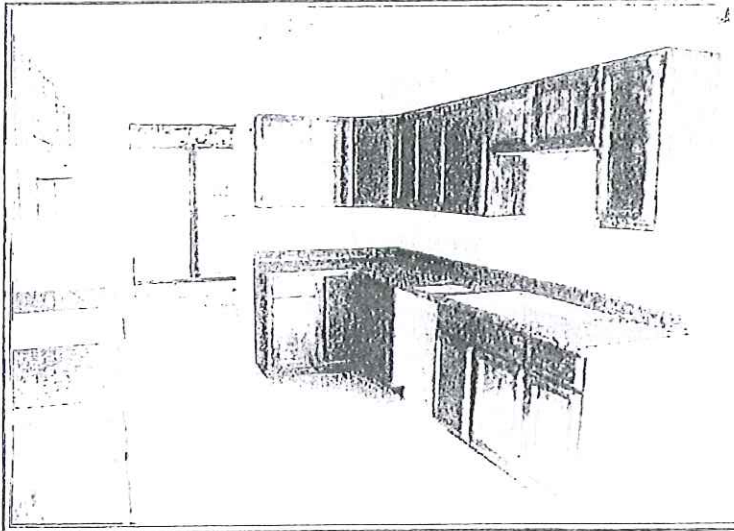


wood rot in window frame

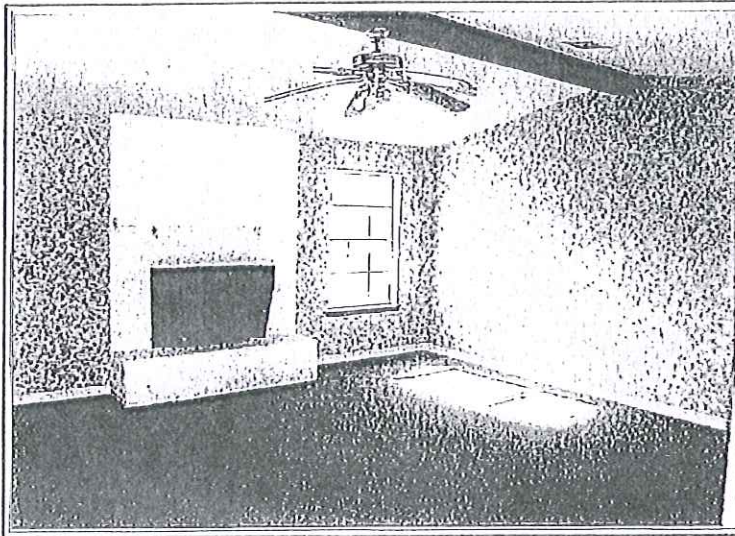
Market Analysis Company
SUBJECT PHOTO ADDENDUM

File No. 2009-1101-02-REO
Case No. 422-263140

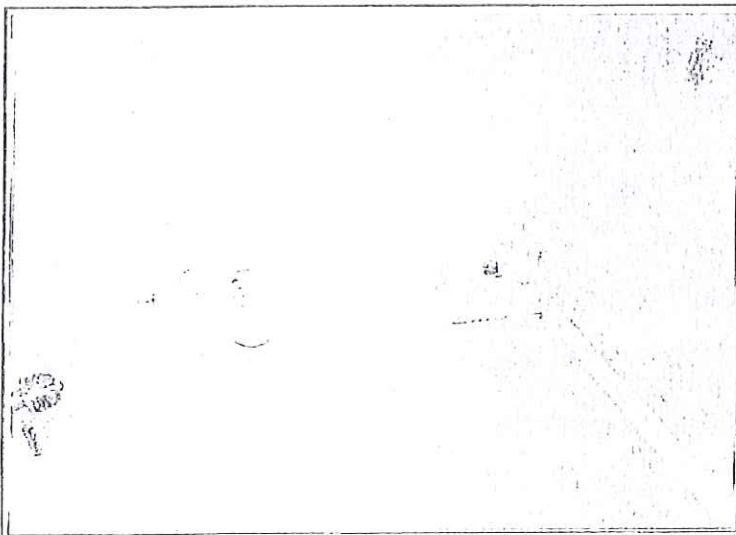
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Property Address	905 Sky Harbor Circle						
City	Miami	County	Ottawa	State	OK	Zip Code	74354-3609
Lender/Client	Pyramid Real Estate Services, LLC	Address	4500 South Garnett Road, STE 250 Tulsa, OK 74146				



Kitchen
note missing appliances/sink



Living room

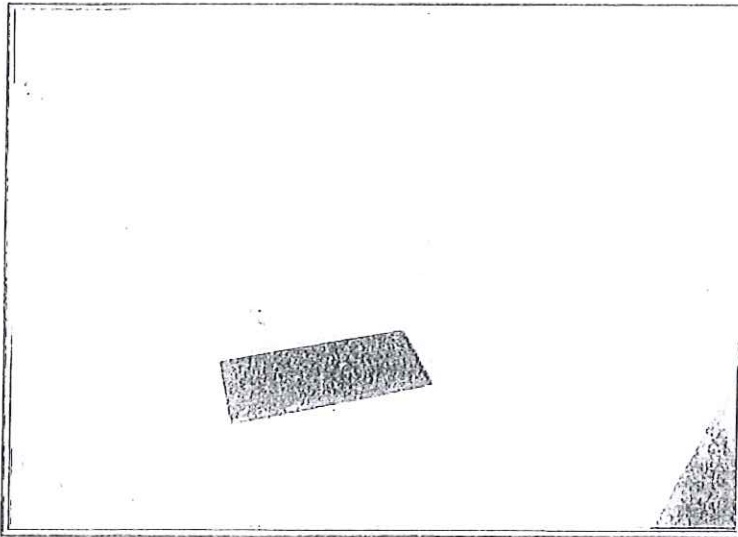


Master bathroom has no vanity, sinks,
etc.

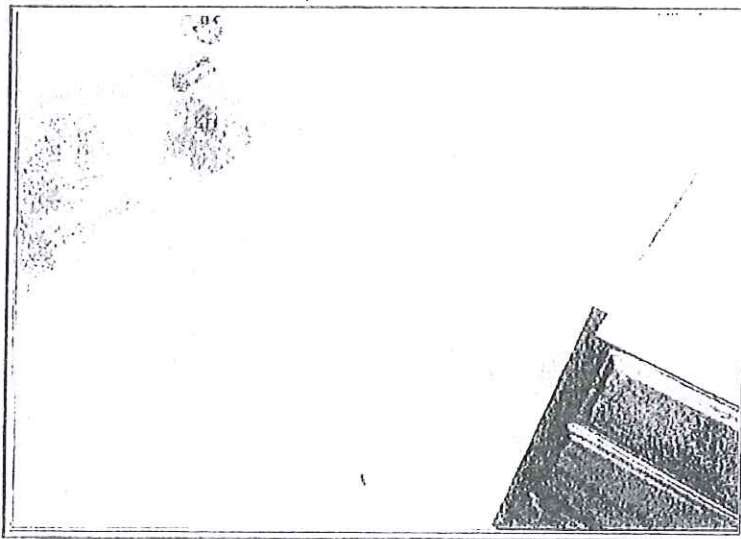
Market Analysis Company
SUBJECT PHOTO ADDENDUM

File No. 2009-1101-02-REO
Case No. 422-263140

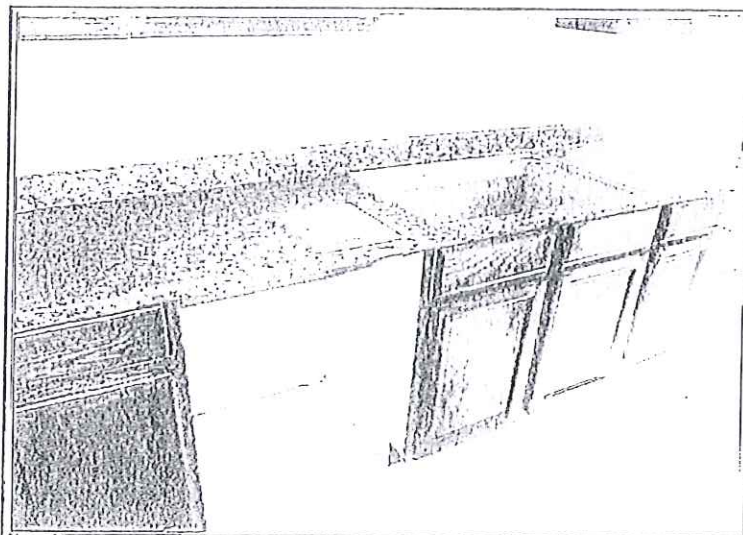
Borrower	N/A						
Property Address	905 Sky Harbor Circle						
City	Miami	County	Ottawa	State	OK	Zip Code	74354-3609
Lender/Client	Pyramid Real Estate Services, LLC	Address	4500 South Garnett Road, STE 250 Tulsa, OK 74146				



Master bathroom no toilet



Hallway Bathroom "Missing toilet"



Kitchen with no sink, and dishwasher

Borrower N/A

Property Address 905 Sky Harbor Circle

City Miami

County

Ottawa

State

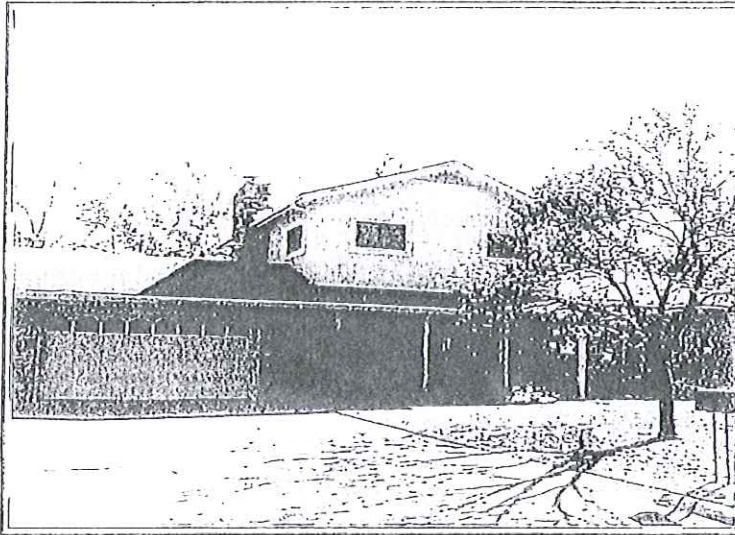
OK

Zip Code

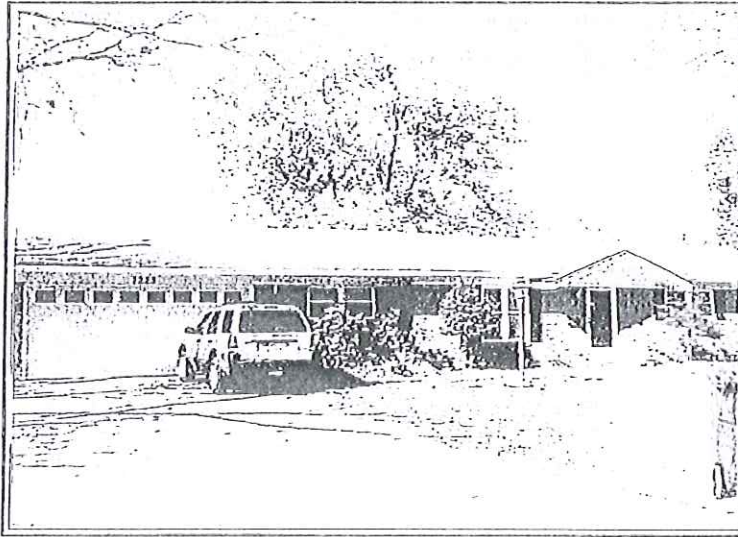
74354-3609

Lender/Client Pyramid Real Estate Services, LLC

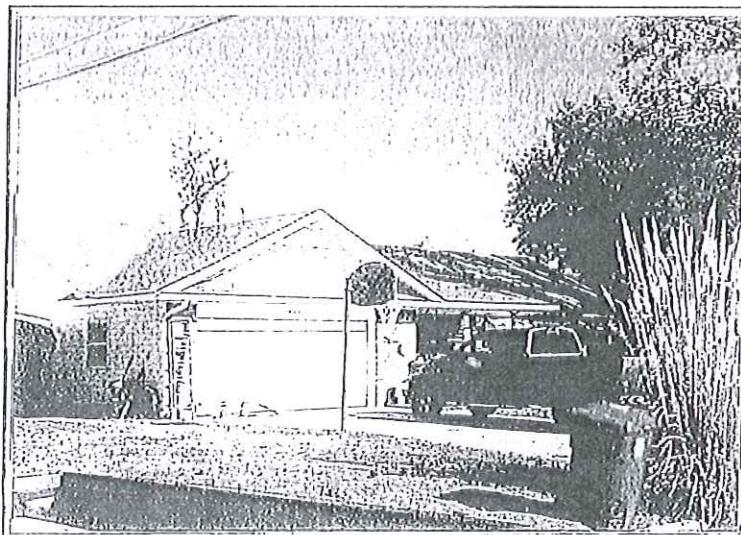
Address 4500 South Garnett Road, STE 250 Tulsa, OK 74146



COMPARABLE SALE # 1
1218 Skylane Drive
Miami, OK 74354

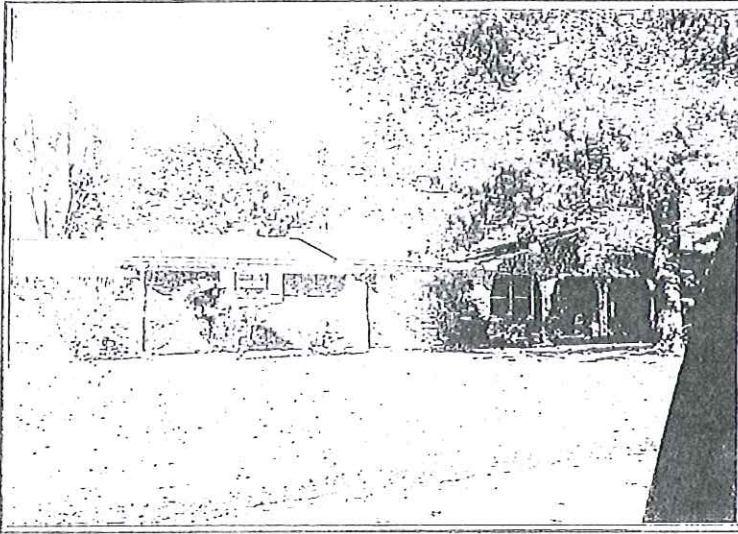


COMPARABLE SALE # 2
1223 Skylane Drive
Miami, OK 74354

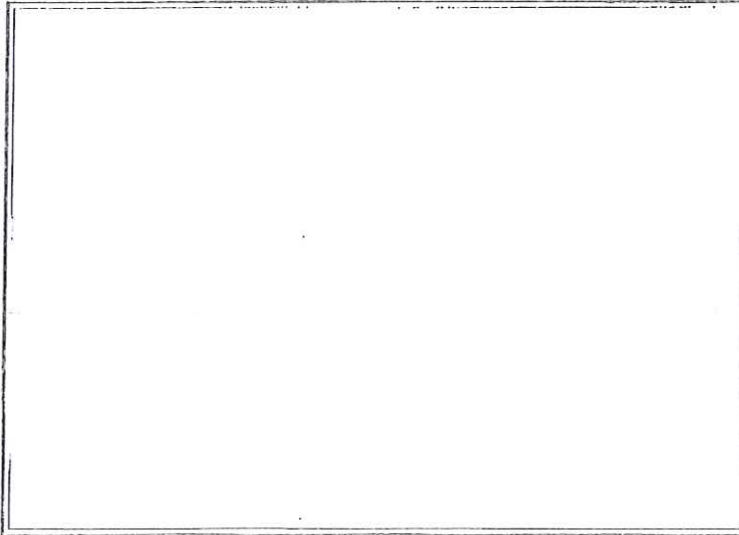


COMPARABLE SALE # 3
1425 NE 13th
Miami, OK 74354

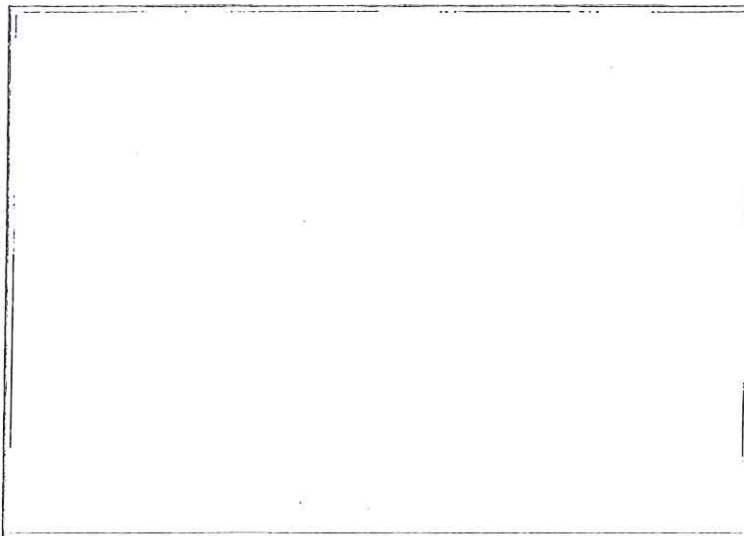
Borrower	N/A						
Property Address	905 Sky Harbor Circle						
City	Miami	County	Ottawa	State	OK	Zip Code	74354-3609
Lender/Client	Pyramid Real Estate Services, LLC	Address	4500 South Garnett Road, STE 250 Tulsa, OK 74146				



COMPARABLE SALE # 4
1505 Skyline Drive
Miami, OK 74354



COMPARABLE SALE # 5



COMPARABLE SALE # 6

Market Analysis Company
LISTINGS 1-2-3

No. 2009-1101-02-REO
Case No. 422-263140

Borrower N/A

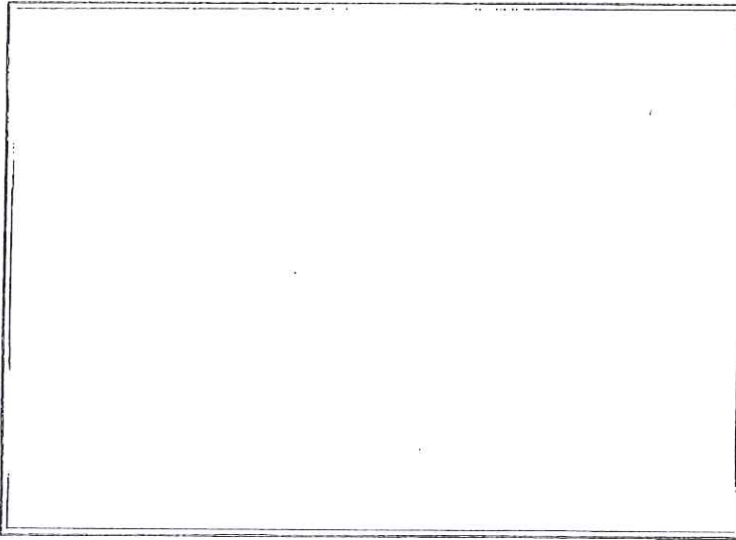
Property Address 905 Sky Harbor Circle

City Miami County Ottawa State OK Zip Code 74354-3609

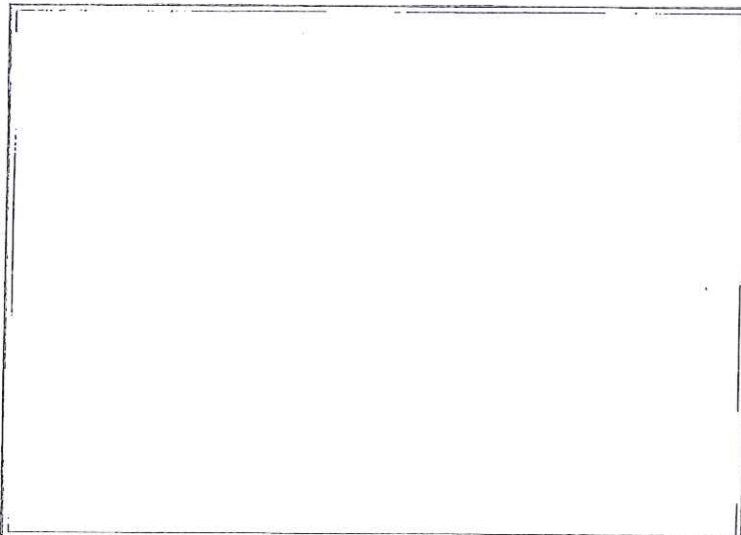
Lender/Client Pyramid Real Estate Services, LLC Address 4500 South Garnett Road, STE 250 Tulsa, OK 74146



COMPARABLE LISTING # 1
1504 Skyline Court
Miami, OK 74354



COMPARABLE LISTING # 2



COMPARABLE LISTING # 3

Market Analysis Company
LOCATION MAP ADDENDUM

No. 2009-1101-02-REO
No. 422-263140

Borrower N/A

Property Address 905 Sky Harbor Circle

City Miami

County

Ottawa

State

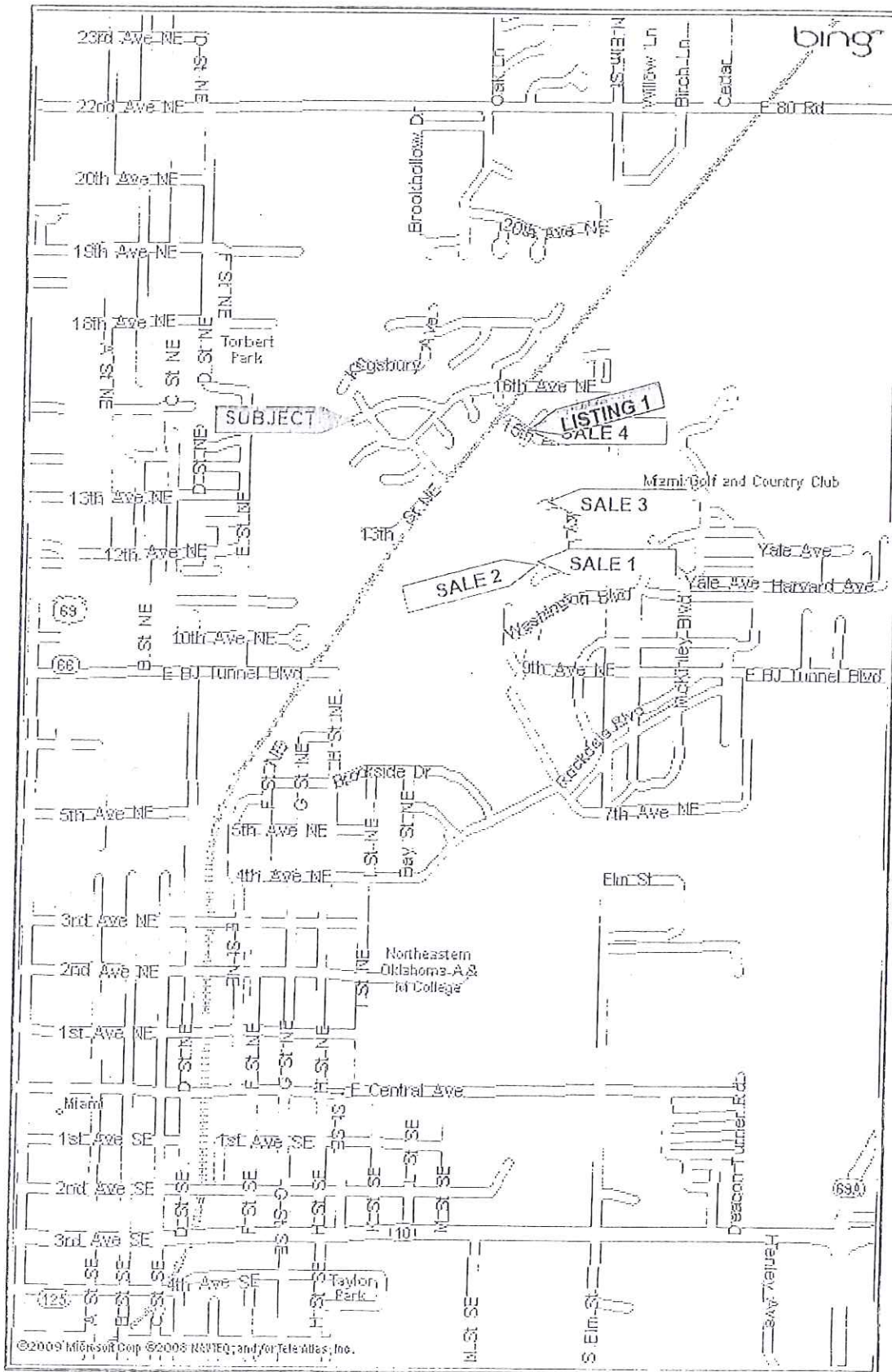
OK

Zip Code

74354-3609

Lender/Client Pyramid Real Estate Services, LLC

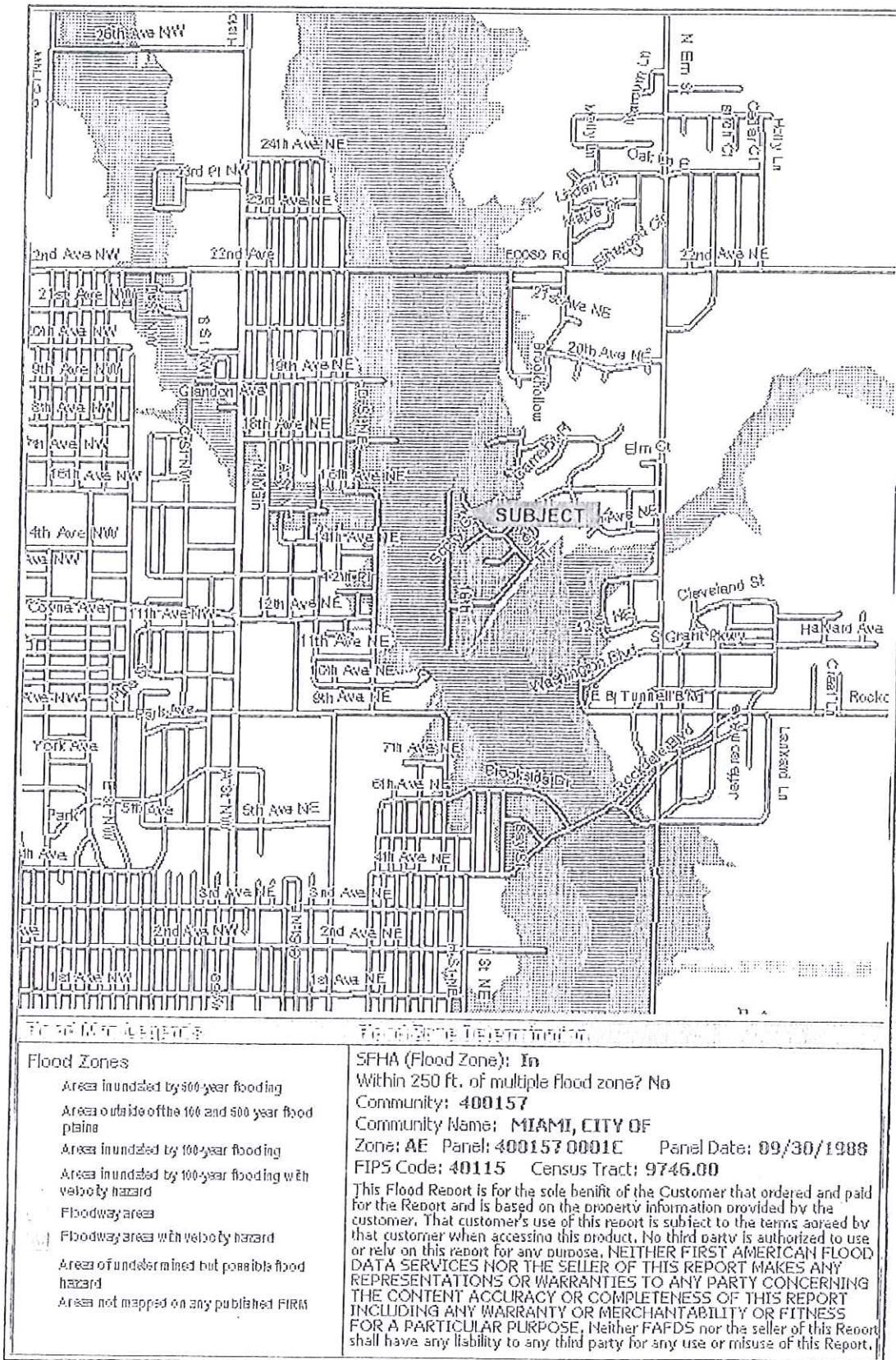
Address 4500 South Garnett Road, STE 250 Tulsa, OK 74146



Market Analysis Company
FLOOD MAP ADDENDUM

File No. 2009-1101-02-REO
Case No. 422-263140

Borrower N/A
Property Address 905 Sky Harbor Circle
City Miami County Ottawa State OK Zip Code 74354-3609
Lender/Client Pyramid Real Estate Services, LLC Address 4500 South Garnett Road, STE 250 Tulsa, OK 74146



Borrower N/A

Property Address 905 Sky Harbor Circle

City Miami

County

Ottawa

State OK

Zip Code

74354-3609

Lender/Client Pyramid Real Estate Services, LLC

Address 4500 South Garnett Road, STE 250 Tulsa, OK 74146

State of Oklahoma



Kim Holland, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Jeremy E. McMillan

has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a **Certified Residential Real Estate Appraiser** in the State of Oklahoma.

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 15th day of May A.D. 2007.



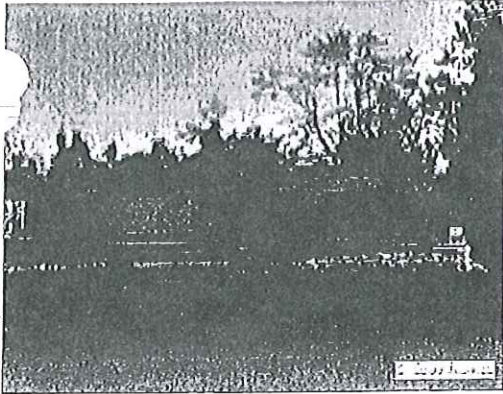
Kim Holland, Insurance Commissioner
Chairperson, Oklahoma Real Estate Appraiser Board

Members, Oklahoma Real Estate Appraiser Board

Expires: 5/31/2010

Oklahoma Appraiser Number: 12732CRA

Subject listing



Residential

Status: Pending 5/12/2010

Media: **1** NORES

Neighborhoods

Address: 905 Sky Harbor Circle Miami 74354

School District: Miami - Sch Dist (O4)

Subdivision: Sky Ranch West II

MLS #: 934578

Map: 282320

Type: House

LP/SQ: \$ 24 LP: \$ 35,400

TRS: 28N-23E-20 SP: \$

Year Built: 1976 / CH

County: Ottawa Beds: 3

Style: Other Baths: 2 / 0

Size: 1250-1500 SqFt Garage Capacity: 2

Legal: Lot 7 Ls E5, blk 4 Sky Ranch West II Notice Of Pending Suit 837-796 .

Remarks: HUD prop subj to HUD regs & bid proced, uninsured-offered as-is w/all faults, buyer respons for cost & replacement of meters (water & gas are missing), bid deadline 5/16/10, 11:59pm, #422-263140. Flood Zone-Buyer must obtain flood ins prior to closing.

General Information

Acres: 0.257 Dir. House Faces: E Lot Size: 11,200 Fence: None Counter Top Material: Other

Lot Des: Other Lot Description

Garage: 2 / Attached

Exterior: Full Brick

Ext Features: None

Roof: Asphalt / Fiberglass

Patio/Deck: None

Pool: None

Addl Bldgs: None

Windows: Other

Foundation: Slab

Floors: Carpet

Basement:

Features & Utilities

Fireplaces: 1/Other

Heating: Gas / Central

Interior: None

Appliances: Other

Cooling: / Central AC

Sewer: City

Energy: None

Green: N

Water: City

Rooms Information

Stories: 1

Rooms: 3

of Liv Areas: 1

Master Bth:

Util:

Combo:

Kitchen:

Master BR: Private Bath

BR 2: No Bath

BR 3: No Bath

BR 4:

Office:

Game:

Liv Rm:

Fam Rm:

Din Rm:

School Information

School District: Miami - Sch Dist (O4)

Grade School: Nichols

Middle/JrHi: Miami

High School: Miami

A Information

HOA: N HOA Fee: \$ /

Amenities:

Pet: Condo Fee Includes:

Unit:

Percent Interest:

Taxes/Finance

Taxes/Tax Year/Tax ID: \$ 644 / 2008 / 4985-00-004-007-0-001-00

Homestead Exemption: N

Fin Opt/Used: Other/

Lakes and Rivers Information

Lakes/Rivers:

Lake/Water Amen:

Distance to Lake/River:

Office and Showing Information

Listing Office: C21/Clinkenbeard Agency (1490)

Office Phone: (918)682-5200

Accept Delivery: Y

Corporate/Relocation: N

Listing Associate: Stan Miller (19539)

Contact Phone: (918)682-5200

Limited Service: N

Owner: HUD

Owner Phone:

Occupied: N

Keybox Type: None

Short Sale: N

Lender Owned: N

Compensation: 5%

List Agr Type: Excl Right to Sell

Showing Contact: See (R) Remarks

Broker Type: Single Party

OREC Discs: Exempt

Flood Notice Req: Y

Possession: At Closing

Warranty: None

Broker Remarks: BLB - Stan Miller (918)869-8686, use HUD key, selling broker determines his compensation but cannot exceed 5% and HUD will pay such compensation up to 5%, bid procedure at www.pyramidrealestate.com

Directions: From Steve Owens Blvd, turn north on S Elm St, turn west on 16th Ave NE, turn (R) to stay on 16th Ave NE, becomes Sky Harbor Cr

Comparable Information

Sales Broker: Non MLS Associate (99999)

Sales Office: 99999

SP - SP/SF: \$ 0 / \$

Orig. List Price: \$ 112,000

Withdrawn Date: (none)

Closing Date: (none)

List Date: 12/11/2009

Pending Date: 5/12/2010

Days On Market: 152

Prepared for: Betty Jo Cagle (14133)

Information is Believed To Be Accurate But Not Guaranteed

Northeast Oklahoma Real Estate Services, Inc. ©

Subject listing histo

#	MLS #	Field Name	Date Stamp	Old Value	New Value
1	934578	ListStatus	12/11/2009 09:02:33	incom	act
2	934578	ListPrice	1/12/2010 18:16:16	112000	100800
3	934578	ListPrice	2/09/2010 17:42:40	100800	89600
4	934578	ListPrice	4/13/2010 19:31:17	89600	78400
5	934578	ListPrice	5/04/2010 19:35:59	78400	41300
6	934578	ListPrice	5/11/2010 17:51:56	41300	35400
7	934578	ListStatus	5/12/2010 16:33:06	act	pend

MLS Software Copyright © MarketLinx, Inc. 1997-2010 All Rights Reserved
 MLS Data Copyright © Northeast Oklahoma Real Estate Services, Inc. © 2001-2010 All Rights Reserved Support: helpdesk@tulsarealtors.com

Owner Information	
POWELL, RYAN JOE & JAMIE LYNN	
1223 SKYLANE DR	
MIAMI, OK 74354-0000	
Property Address	
1223 SKYLANE DR MIAMI	

Taxable Market	Assessed Value
Land	\$1140
Improved	\$110000
Mobile	\$0
Total	\$120000
Exemptions	
School District Miami-23 Town	\$13680
School Levy	\$88.43
Estimated Taxes	\$1208.72

Land Information				
Land Use: URBAN RES				
Lots	0	Acres	0	SF
0			0	
Description	SITE	Width	0	depth
				0

Miscellaneous Structures			
Description	Yr/bt	LxW	Units
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0

OREAB EX. 3 - PG. 2

LT 11, Sky Ranch.

Legal Description

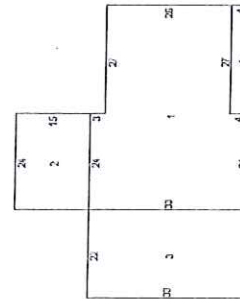
Second floor is not included in the gross living area - appraiser has wrong picture

Building No. 001	Account Number 4960-00-007-011-0-000-00
Sub Name: SKY RANCH	Lot: 011 Block: 007
Area Name: MIAMI SUBS	
Section	Township: Range:
Sales Information	
Sale Date 20090918	Sale Price 120000
Grantor: COKER, SHIRLEY A REV TRUS	Book/Page 895/597
	\$/SF 80.32
Sale Date 00000000	Sale Price 0
Grantor:	Book/Page 0/0
	\$/SF 0
Sale Date 00000000	Sale Price 0
Grantor:	Book/Page 0/0
	\$/SF 0

Mobile Home Information		
Serial No.		
Make		
Tag No.	LxW	x

Section 11 - 015
 D/C
 Area: 1.1/04
 Section 12 - 015
 D/C
 Area: 1.302
 Section 13 - A0
 AC
 Area: 1.726
 Section 14 - 01
 D/C
 Area: 1.196

Scale 1 inch = 201 feet



Building Elements	
Type	SINGLE FAMILY
Style	One 1/2 Story
Design	TRADITIONAL
Quality	AVERAGE
Condition	AVERAGE
Roof	GABLE
Exterior Wall	WOOD
Foundation	SLAB
Heat	FORCED AIR
Beds	4
Baths	2.5
Total Rooms	7
Garage	ATT MASONRY
Porch	OPEN
Basement	N/A
Year Built	1972
Eff Year Built	1980
Square Footage	1494
Fireplace	1-2 ST MASONRY
Air	FORCED AIR
Garage SF	726
Porch SF	108
Basement SF	0
Year Remodeled	0

Commercial Elements		
Stories	N/A	Story Height
Units	0	Rent
Class Description	N/A	Perimeter
		0000

SEND TAX STATEMENTS TO:
Dept. of HUD
First Preston Foreclosure
Specialists
1888 Sherman Street, Suite 375
Denver, CO 80203
ATTN: Single Family Property
Disposition Branch

RETURN TO:
BAER, TIMBERLAKE, COULSON &
CATES, P.C
P.O. Box 18486
Oklahoma City, OK 73154-0486



SHERIFF'S DEED

WHEREAS, Wells Fargo Bank, N.A., did, at the regular term of the District Court of Ottawa County, State of Oklahoma, on the 13th day of June, 2007, in an action in said Court, wherein said Wells Fargo Bank, N.A., was Plaintiff, and Viola Vansandt, et al., were Defendants, same being Case No. CJ-2007-241, recover a judgment against the Defendants in and to this cause with interest, attorney's fee, and costs as provided therein, upon which an Execution And Order Of Sale was issued, dated the 13th day of June, 2007, directed to the Sheriff to execute, by virtue of which the Sheriff levied upon the premises hereinafter described, and the time and place of sale thereof having been duly advertised, according to law the same were struck off and sold to Wells Fargo Bank, N.A., it being the highest and best bidder, and later, said sale was duly confirmed by the District Court, and Deed ordered to issue to the Secretary of Housing and Urban Development of Washington, D.C., his successors and assigns.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that I, Terry Durborow, Sheriff of Ottawa County, Oklahoma, in consideration of the premises, do hereby convey to the said Secretary of Housing and Urban Development of Washington, D.C., his successors and assigns, the following described lots or parcels of land, situated in Ottawa County, State of Oklahoma, to-wit:

Lot 7 in Block 4 in Sky Ranch West the Second, an Addition to the City of Miami, Ottawa County, Oklahoma, according to the recorded plat thereof,

LESS

The easterly 5 feet of Lot 7, more particularly described as follows: Commencing at the Southeast corner of said Lot 7, thence Southwesterly along the South line of said Lot 7, a distance of 5 feet; thence Northwesterly and parallel to the East line of Lot 7 to the North line of said Lot 7; thence Northeasterly to the Northeast corner of Lot 7; thence Southeasterly along the East line of Lot 7 to the point of beginning in Block 4, in Sky Ranch West the Second, an Addition to the City of Miami, Ottawa county, Oklahoma, according to the recorded plat thereof;

TO HAVE AND TO HOLD the same, with all the appurtenances thereunto belonging to the said Secretary of Housing and Urban Development of Washington, D.C., his successors and



File No. 35752

Owner Information		
DOUTHIT, BRADLEY D & ANGIE R		
1425 13TH NE		
MIAMI, OK 74354-0000		
Property Address		
1425 NE 13TH MIAMI		
Taxable Market Assessed Value		
Land	\$10000	\$1140
Improved	\$82680	\$7145
Mobile	\$0	\$0
Total	\$72680	\$8285
Exemptions		
School District Miami-23 Town	Net Assessed	\$1000
School Levy \$88.43	Estimated Taxes	\$7285
		\$644.21

Land Information			
Land Use: URBAN RES			
Lots	Acres	SF	Width
0	0	0	0
Description SITE			
		depth	
		0	

Miscellaneous Structures			
Description	YrBlt	LxW	Units
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0

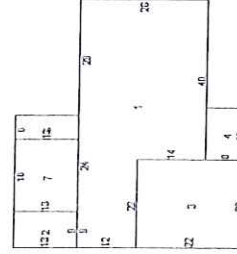
OREAB EX. 3-PC

LT 4, B K 6 Sky Ranch.

Legal Description

Scale: 1 inch = 20 Feet

BAS
 Area: 1.284
 Section: 2 - 0%
 OFS
 Area: 117
 Section: 5 - AO
 AG
 Area: 484
 Section: 4 - 0%
 OF
 Area: 104
 Section: 5 - 0%
 OFS
 Area: 70
 Section: 7 - 0%
 OFS
 Area: 234



Building No.
 001

Account Number
 4960-00-006-004-0-000-00

Sub Name: SKY RANCH
 Lot: 004
 Block: 006
 Area Name: MIAMI SUBS
 Section
 Township: Range:

Sales Information			
Sale Date	Sale Price	Book/Page	\$/SF
20090331	109000	885/384	83.59
Grantor: WILLIAMS, MARIE P., TRUST			
Sale Date	Sale Price	Book/Page	\$/SF
00000000	0	0/0	0
Grantor:			
Sale Date	Sale Price	Book/Page	\$/SF
00000000	0	0/0	0
Grantor:			

Mobile Home Information	
Serial No.	
Make	
Tag No.	LxW x

Building Elements	
Type	SINGLE FAMILY
Style	One Story
Design	TRADITIONAL
Quality	AVERAGE
Condition	AVERAGE
Roof	GABLE
Exterior Wall	ALVIN/STL
Foundation	SLAB
Heat	FORCED AIR
Beds	3
Baths	2
Garage	ATT FRAME
Porch	OPEN
Basement	N/A
Year Built	1967
Eff Year Built	1980
Square Footage	1304

Commercial Elements	
Stories	N/A
Story Height	00
Units	0
Rent	000
Class Description	N/A

Building Elements	
Style	One Story
Design	TRADITIONAL
Quality	AVERAGE
Condition	AVERAGE
Roof	GABLE
Exterior Wall	ALVIN/STL
Foundation	SLAB
Heat	FORCED AIR
Beds	3
Baths	2
Garage	ATT FRAME
Porch	OPEN
Basement	N/A
Year Built	1967
Eff Year Built	1980
Square Footage	1304

Commercial Elements	
Stories	N/A
Story Height	00
Units	0
Rent	000
Class Description	N/A

Building Elements	
Type	SINGLE FAMILY
Style	One Story
Design	TRADITIONAL
Quality	AVERAGE
Condition	AVERAGE
Roof	GABLE
Exterior Wall	ALVIN/STL
Foundation	SLAB
Heat	FORCED AIR
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Basement	N/A
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Commercial Elements	
Stories	N/A
Story Height	00
Units	0
Rent	000
Class Description	N/A

Building Elements	
Type	SINGLE FAMILY
Style	One Story
Design	TRADITIONAL
Quality	AVERAGE
Condition	AVERAGE
Roof	GABLE
Exterior Wall	ALVIN/STL
Foundation	SLAB
Heat	FORCED AIR
Beds	3
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Units	0
Rent	000
Class Description	N/A

Building Elements	
Type	SINGLE FAMILY
Style	One Story
Design	TRADITIONAL
Quality	AVERAGE
Condition	AVERAGE
Roof	GABLE
Exterior Wall	ALVIN/STL
Foundation	SLAB
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Baths	2
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Porch	OPEN
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Units	0
Rent	000
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Rent	000
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Rent	000
Class Description	N/A

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Rent	000
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Units	0
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Roof	GABLE
Exterior Wall	ALVIN/STL
Foundation	SLAB
Heat	FORCED AIR
Beds	3
Baths	2
Garage	ATT FRAME
Porch	OPEN
Basement	N/A
Year Built	1967

Owner Information	
BLAIR, STEVEN M & APRIL L	
1505 SKYLANE DR	
MIAMI, OK 74354-0000	
Property Address	
1505 SKYLANE DR MIAMI	

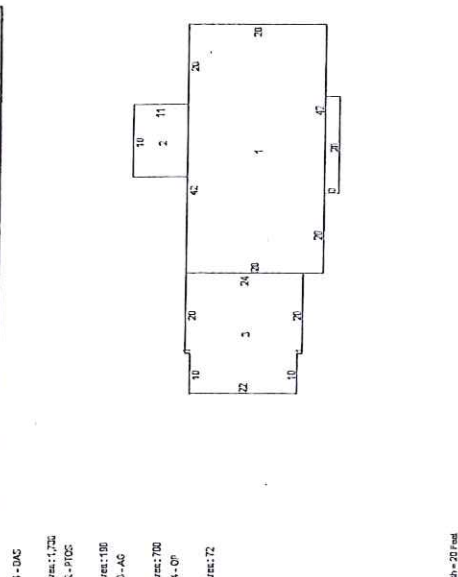
Taxable Market	Assessed Value
Land	\$10000
Improved	\$107500
Mobile	\$0
Total	\$117500
Exemptions	
School District Miami-23 Town	Net Assessed
School Levy \$88.43	Estimated Taxes
	\$1184.52

Land Information				
Land Use: URBAN RES				
Lots	0	SF	0	depth
	0		0	0
Description	SITE			

Miscellaneous Structures			
Description	Yr/bt	LxW	Units
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0

Building No. 001	Account Number 4960-00-003-011-0-000-00		
Sub Name: SKY RANCH			
Lot: 011	Block: 003		
Area Name: MIAMI SUBS			
Section	Township: Range:		
Sales Information			
Sale Date 20090312	Sale Price 117500	Book/Page 384/209	\$/SF 67.69
Grantor: VANDERFLUTE, CLARENCE & J			
Sale Date 19980306	Sale Price 85000	Book/Page 521/271	\$/SF 48.96
Grantor: HARGROVE, DEAN & BRENDA			
Sale Date 19940308	Sale Price 79000	Book/Page 563/291	\$/SF 45.51
Grantor: DUFF, HESTER TRUSTEE OF			

Mobile Home Information	
Serial No.	
Make	
Tag No.	LxW x



Legal Description

LT 115 BLK 3 Sky Ranch.

Owner Information	
CLOVER, KATHLEEN & JOHN & DONNA CLOVER	
1504 SKYLINE CT	
MIAMI, OK 74354-0000	
Property Address	
1504 SKY LINE CT MIAMI	

Taxable Market	Assessed Value
Land \$9520	\$1065
Improved \$43404	\$4948
Mobile \$0	\$0
Total \$52924	\$6033
Exemptions	
School District Miami-23 Town	Net Assessed \$5033
School Levy \$88.43	Estimated Taxes \$445.07

Land Information				
Land Use: URBAN RES				
Lots 0	Acres 0	SF 0	Width 0	depth 0
Description SITE				

Miscellaneous Structures		
Description	Yr/bt	Units
N/A	0	0
N/A	0	0
N/A	0	0
N/A	0	0
N/A	0	0
N/A	0	0
N/A	0	0
N/A	0	0
N/A	0	0
N/A	0	0
N/A	0	0

OREAB EX. 3

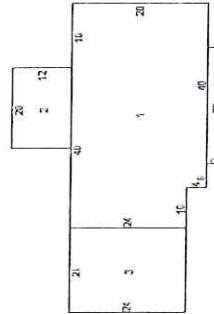
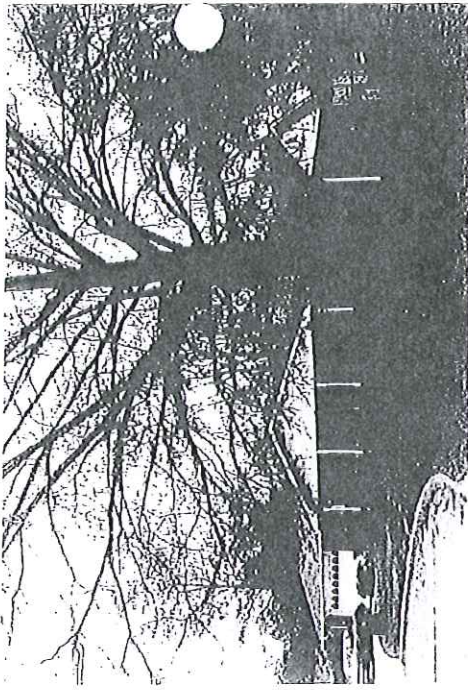
Building No. 001	Account Number 4960-00-003-003-0-000-00
Sub Name: SKY RANCH	Lot: 008 Block: 003
Area Name: MIAMI SUBS	
Section	Township: Range:

Sales Information			
Sale Date 20090805	Sale Price 0	Book/Page 894/355	\$/SF 0
Grantor: CLOVER, KATHLEEN F			
Sale Date 20071120	Sale Price 0	Book/Page 854/192	\$/SF 0
Grantor: COWEN, EDWARD JR			
Sale Date 00000000	Sale Price 0	Book/Page 0/0	\$/SF 0
Grantor:			

Mobile Home Information	
Serial No.	
Make	
Tag No.	LxW x

Building Elements	
Type	SINGLE FAMILY
Style	One Story
Design	TRADITIONAL
Quality	AVERAGE
Condition	AVERAGE
Roof	GABLE
Exterior Wall	BRICK
Foundation	SLAB
Heat	FORCED AIR
Beds	3
Baths	1.5
Garage	ATT MASONRY
Porch	OPEN
Basement	N/A
Year Built	1970
Eff Year Built	1980
Square Footage	1528

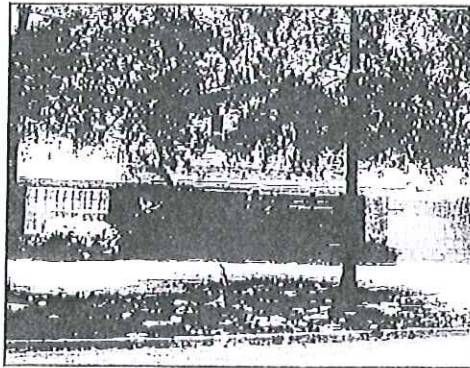
Commercial Elements	
Stories	N/A
Units	0
Class Description	N/A
Story Height	00
Rent	000
Perimeter	0000



Scale 1 inch = 20' rad

Legal Description

LT 8, SK 3 (637/563) Sky Ranch.



1218 Sky Lane, Miami, OK 74354
MLS #07-2413

Move in ready and great Rockdale location. Full brick, 1 1/2 story home, has 3 BR, 1 1/2 B, formal living and dining, and den with replace. Beautiful hardwood and parquet floors. Attached 2 car garage. All appliances stay. Vacant and waiting for you.

Block Section	Residential	Water Front/View	None
Lot Size	00	Realtor.com Type	Residential - Single Family
Style	Traditional	Stories	1,50
Total SqFt.	2,000	Age of Building	26-50 Years
Built Before 1978	No	Year Built	1986
Total Rooms	7	Total Bedrooms	3
Total Bathrooms	2	Total Full Baths	1
Total 3/4 Baths	0	Total Half Baths	1
Garage Type	Attached	Garage Stall	2

General Information

Listing Member	Nancy Garrett office phone: (918) 542.1831 fax: (918) 542.5781 www.nancygarrettrealty.com	Listing Office	Nancy Garrett Realty - Miami
Selling Member	Carol Housman	Property Type	Residential
Days On Market	638	Selling Office	Nancy Garrett Realty - Miami
Begin Date	8/14/2007	Under Contract Date	3/26/2009
Sold Date	5/13/2009	Status	Closed
Status Change Date	5/14/2009	Area	North Counties
List Price	118,500	Original List Price	175,500
Sold Price	114,500	Terms	Yes
Financing	Conventional	Broker Type	Transaction
SPB Commission	3	TBS Commission	3
Exclusive Agency	No	Owner	Jackson
Owner Contact	Nancy Garrett Realty 918-542-1831	How To Show	Key
Occupancy	Vacant		
Lock Box Number	00		

Location, Taxes & Legal

County	Ottawa	Taxes	594.76
Tax Year	2006	Subdivision	Sky Ranch
Schools	Miami		
Legal	Lot 4, Block 8, Sky ranch addition		
11-PropertyAddress	1218 Sky Lane		
Directions	Go North on Elm Street to 12th Street. Turn West to Sky Lane. Turn North to Nancy Garrett Realty sign.		

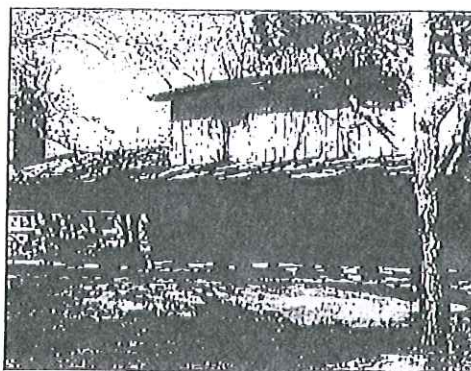
Remarks

Private Remarks Owners: Jamie Wilson, Ann J. Cordell, & Jennifer Sharp Key is under the name Jackson

Details

Lot Information:	Abstract	Water:	City Water
Replace:	Wood	Sewer:	City Sewer
Appliances:	Dishwasher; Microwave; Range; Refrigerator; Garage Opener	Construction:	Brick; Siding
Heating Type:	Central Furnace	Miscellaneous:	Patio
Heating Fuel:	Gas		
Air Conditioning:	Central		

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Prepared by Betty Jo Cagle on Tuesday, June 08, 2010 12:30 AM
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1223 Sky Lane, Miami, OK 74354
MLS #08-1591

Spacious home with two living areas. All appliances in the kitchen stay. Washer and dryer (only 3 years old) also stay. Den could also be used as a game room. Separate office space off of garage.

Book Section	Residential	Water Front/View	None
Lot Size	135x100	Realtor.com Type	Residential - Single Family
Style	Two Story	Stories	2
Total SqFt.	2,196	Age of Building	26-50 Years
Built Before 1978	Yes	Total Rooms	11
Total Bedrooms	4	Total Bathrooms	2.50
Total Full Baths	2	Total 3/4 Baths	0
Total Half Baths	1	Garage Type	Attached
Garage Stall	2		

General Information

Co-listing Agent	Joanne Blevins of Geoff Nolte Real Estate	Listing Member	Beverly Buzzard
Listing Office	Geoff Nolte Real Estate	Property Type	Residential
Days On Market	162	Begin Date	6/2/2008
Status	Expired	Status Change Date	11/30/2008
Area	North Counties	List Price	135,000
Original List Price	147,900	Terms	No
Broker Type	Transaction	SPB Commission	3
TBS Commission	3	Exclusive Agency	No
Owner	Shirley Coker		
Owner Contact	Listing Agent		
Occupancy	Vacant	How To Show	Key
Lock Box Number	XX		

Location, Taxes & Legal

County	Ottawa	Taxes	499.89
Tax Year	2007	Subdivision	Sky Ranch Addition
Legal	Lot 11, Block 7, Sky Ranch Addition		
Directions	In Miami, Head east on Steve Owens, turn L. on Elm and travel North to 12th, Turn L. on 12th and go to Sky Lane. (1 blk) & Turn R on Sky Lane. Home is on Left.		

Remarks

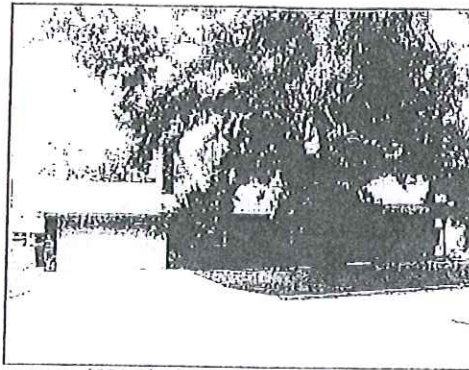
Private Remarks Seller is offering a \$1,000.00 bonus to selling agent if closed in the first 45 days of listing.

Details

Lot Information:	Abstract	Water:	City Water
Replace:	Wood	Sewer:	City Sewer
Appliances:	Dishwasher; Range; Refrigerator; Garage Opener; Garbage Disposal; Dryer; Washer	Construction:	Brick; Frame
Heating Type:	Central Furnace	Exterior Features:	Cable TV
Heating Fuel:	Gas	Miscellaneous:	Patio
Air Conditioning:	Central; Attic Fans; Ceiling Fans		

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Prepared by Betty Jo Cagle on Tuesday, June 08, 2010 12:32 AM
The information on this sheet has been made available by the MLS and may not be the listing of the provider.

Old listing showing picture of house



1223 Sky Lane, Miami, OK 74354
MLS #09-1824

Spacious two-story home with two living areas. All appliances including washer & dryer stay. New CHA (2 units). Separate office space off of oversized garage. 4 bedroom - 2 1/2 baths.

Book Section	Residential	Water Front/View	None
Lot Size	135x100	Realtor.com Type	Residential - Single Family
Style	Traditional	Stories	2
Total Sq Ft.	2,241	Age of Building	26-50 Years
Built Before 1978	Yes	Year Built	1972
Total Rooms	11	Total Bedrooms	4
Total Bathrooms	2.50	Total Full Baths	2
Total 3/4 Baths	0	Total Half Baths	1
Garage Type	Attached	Garage Stall	2
Garage Remarks	oversized w/office		

General Information

Listing Member	Joanne Blevins	Listing Office	Geoff Nolte Real Estate
Selling Member	Joanne Blevins	Property Type	Residential
Days On Market	43	Selling Office	Geoff Nolte Real Estate
Begin Date	8/6/2009	Under Contract Date	8/12/2009
Sold Date	9/18/2009	Status	Closed
Status Change Date	10/12/2009	Area	North Counties
List Price	139,900	Original List Price	139,900
Sold Price	120,000	Terms	No
Financing	Conventional	Broker Type	Transaction
SPB Commission	3	TBS Commission	3
Exclusive Agency	Yes	Owner	Shirley A. Coker Rev Trust
Owner Contact	Joanne Blevins		
Occupancy	Occupied by Tenant	How To Show	Appointment
Lock Box Number	na		

Location, Taxes & Legal

County	Ottawa	Taxes	608.84
Tax Year	2008	Subdivision	Sky Ranch Addition
Schools	Miami		
Legal	Lot 11, Block 7, Sky Ranch Addition		
11-PropertyAddress	1223 Sky Lane Drive, Miami, OK 74354		
Directions	In Miami, head east on Steve Owens Blvd, turn left on Elm and travel North to 12th, Turn left of 12th and go to Sky Lane (1 block) and turn right on Sky Lane. Home is on left.		

Remarks

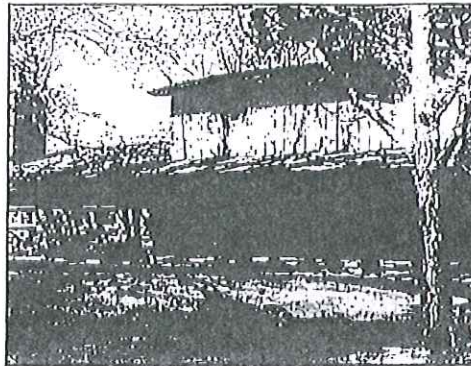
Private Remarks Rented until 8/31/09 - will be vacant on 9/1/09. Until then, call Joanne Blevins to make appointment. After 9/1/09, pick up key at agency.

Details

Lot Information:	Abstract	Water:	City Water
Fireplace:	Wood	Sewer:	City Sewer
Appliances:	Dishwasher; Range; Garage Opener; Garbage Disposal; Dryer; Washer	Construction:	Brick; Frame
Heating Type:	Central Furnace	Exterior Features:	Cable TV
Heating Fuel:	Gas	Miscellaneous:	Patio
Air Conditioning:	Central; Attic Fans; Ceiling Fans		

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old listing showing picture of house



1223 Sky Lane, Miami, OK 74354
MLS #07-1012

immaculate home. Excellent location.

Block Section	Residential	Water Front/View	None
Lot Size	135x100	Realtor.com Type	Residential - Single Family
Style	Two Story	Stories	2
Total SqFt.	2,196	Age of Building	26-50 Years
Built Before 1978	Yes	Year Built	1972
Total Rooms	11	Total Bedrooms	4
Total Bathrooms	3	Total Full Baths	1
Total 3/4 Baths	1	Total Half Baths	1
Garage Type	Attached	Garage Stall	2

General Information

Listing Member	Pamala Waltz Office Phone: (918) 542.5537 cell phone: (918) 540.4567 home phone: (918) 675.4414 www.susanrhodesrealestate.com	Listing Office	Susan Rhodes Real Estate
Property Type	Residential	Days On Market	415
Begin Date	4/13/2007	Status	Expired
Status Change Date	6/1/2008	Area	North Counties
List Price	159,900	Original List Price	189,500
Terms	No	Broker Type	Transaction
SPB Commission	3	TBS Commission	3
Exclusive Agency	No	Owner	Coker, Ronald
Owner Contact	Pam Waltz at Susan Rhodes Real Estate	How To Show	Appointment
Occupancy	Occupied by Owner		
Lock Box Number	none		

Location, Taxes & Legal

County	Ottawa	Taxes	499.89
Tax Year	2006	Subdivision	Sky Ranch
Schools	Miami		
Legal	Lt. 11, Blk. 7, Sky Ranch		
Directions	From Main and Steve Owens, go East on Steve Owens to Elm Street, turn left and follow to 12th N.E., go left to 1st road (Sky Lane), turn right to home on left.		

Details

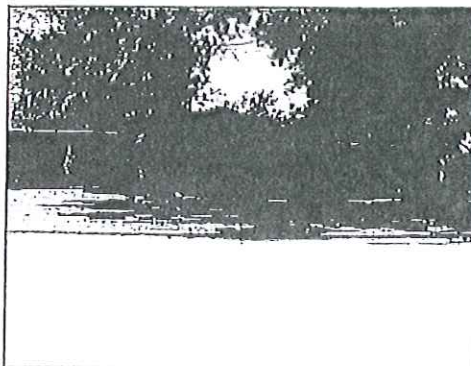
Fireplace:	Wood	Sewer:	City Sewer
Appliances:	Dishwasher; Range; Refrigerator; Garage Opener	Construction:	Brick; Frame
Heating Type:	Central Furnace	Miscellaneous:	Patio
Heating Fuel:	Gas		
Air Conditioning:	Central; Attic Fans; Ceiling Fans		
Water:	City Water		

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Prepared by Betty Jo Cagle on Tuesday, June 08, 2010 12:32 AM

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Sale No. 4 - has granite counter tops



1505 Sky Lane Dr, Miami, OK 74354
MLS #08-2921

Handsome full brick, 3 BR home in Sky Ranch. Each of the 2 Living Areas has a fireplace, beautiful kitchen cabinets with black granite countertops. Den opens to kitchen and dining room for a spacious open feeling. Nice backyard with covered patio.

Book Section	Residential	Water Front/View	None
Lot Size	11996	Realtor.com Type	Residential - Single Family
Style	Traditional	Stories	1
Total SqFt.	1,736	Age of Building	26-50 Years
Built Before 1978	Yes	Total Rooms	8
Total Bedrooms	3	Total Bathrooms	2
Total Full Baths	1	Total 3/4 Baths	1
Total Half Baths	0	Garage Type	Attached
Garage Stall	2		

General Information

Co-listing Agent	Derrick Wyrick of Nancy Garrett Realty - Miami	Listing Member	Orval Qualls
Listing Office	Nancy Garrett Realty - Miami	Selling Member	Brian Johnson
Property Type	Residential	Days On Market	143
Selling Office	Nancy Garrett Realty - Miami	Begin Date	10/20/2008
Under Contract Date	1/26/2009	Sold Date	3/12/2009
Status	Closed	Status Change Date	3/12/2009
Area	North Counties	List Price	125,000
Original List Price	138,000	Sold Price	117,500
Terms	Yes	Financing	Conventional
Broker Type	Transaction	SPB Commission	3
BS Commission	3	Exclusive Agency	Yes
Owner	Judy Vanderlute		
Owner Contact	Orval Qualls		
Occupancy	Vacant	How To Show	Appointment
Check Box Number	none		

Location, Taxes & Legal

County	Ottawa	Zoning	Residential
Taxes	717.41	Tax Year	2007
Subdivision	Sky Ranch	Schools	Miami
Legal	Lot 11 Blk 3 Sky Ranch		
111-PropertyAddress	1505 Sky Lane dr		
Directions	From Steve Owens go North on Elm st. to 15th turn West go one block home is on the corner and faces the East		

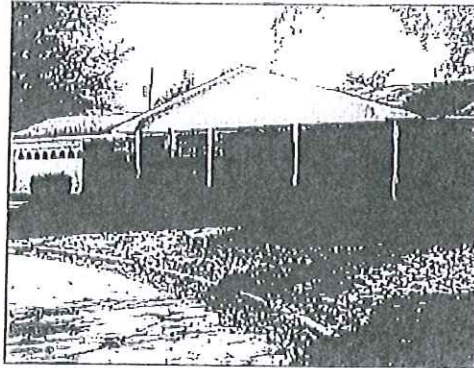
Remarks

Private Remarks	Call to show
-----------------	--------------

Details

Lot Information:	Abstract	Water:	City Water
Fireplace:	Gas Log	Sewer:	City Sewer
Appliances:	Dishwasher; Range; Garage Opener	Construction:	Brick
Heating Type:	Central Furnace	Exterior Features:	Fence
Heating Fuel:	Gas	Miscellaneous:	Patio
Air Conditioning:	Central		

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Prepared by Betty Jo Cagle on Tuesday, June 08, 2010 12:36 AM
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For sale 7 days when
appraisal was done

1504 SKYLINE CT, Miami, OK 74354
MLS #09-2502

vice home in Northeast location. 2 living areas, one with fireplace. Fenced back yard. 500 yr. flood zone.

Book Section	Residential	Water Front/View	None
Lot Size	Irregular	Realtor.com Type	Residential - Single Family
Style	Other	Stories	1
Total SqFt.	1,528	Age of Building	26-50 Years
Built Before 1978	Yes	Year Built	1970
Total Rooms	9	Total Bedrooms	3
Total Bathrooms	2	Total Full Baths	1
Total 3/4 Baths	1	Total Half Baths	0
Garage Type	Attached	Garage Stall	2

General Information

Listing Member	Pamala Waltz Office Phone: (918) 542.5537 cell phone: (918) 540.4567 home phone: (918) 675.4414 www.susanrhodesrealestate.com	Listing Office	Susan Rhodes Real Estate
Property Type	Residential	Days On Market	224
Begin Date	10/27/2009	Fallthrough Date	5/3/2010
Status	Active	Status Change Date	5/11/2010
Area	North Counties	List Price	110,000
Original List Price	110,000	Terms	Unknown
Broker Type	Transaction	SPB Commission	3
BS Commission	3	Exclusive Agency	No
Owner	Clover, Kathleen, see below		
Owner Contact	Pam Waltz at Susan Rhodes Real Estate		
Occupancy	Vacant	How To Show	Appointment
Lock Box Number	none		

Location, Taxes & Legal

County	Ottawa	Taxes	407.16
Tax Year	2008	Subdivision	Sky Ranch
Schools	Miami		
Legal	Lt. 8, Blk 3 (637/563) Sky Ranch		
Directions	From Main and Steve Owens, go East on Steve Owens to Elm street, turn left and follow to 15th, turn left to Skyline, turn right to property on right.		

Remarks

Private Remarks	Also as owners: John & Donna Clover
-----------------	-------------------------------------

Details

Fireplace:	Wood	Construction:	Brick; Frame
Appliances:	Dishwasher; Range; Refrigerator; Garbage Disposal; Washer	Exterior Features:	Fence
Heating Type:	Central Furnace	Miscellaneous:	Storage Building
Air Conditioning:	Central; Ceiling Fans		
Water:	City Water		
Sewer:	City Sewer		

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Prepared by Betty Jo Cagle on Tuesday, June 08, 2010 12:38 AM
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Pyramid Real Estate Services

4500 South Garnett, Suite 250, Tulsa, OK 74146

(918) 660-0800

Property Condition Report



Case Number: 422-263140
Full Address: 905 Sky Harbor Cir
Miami, OK 74354
Inspection Date: 10-25-2009
Revision Date: 10-29-2009
Inspection Type: Property Condition Inspection
Prepared By: Snow Enterprises, LLC

NOTICE TO ALL PROSPECTIVE PURCHASERS: Pursuant to section 5.3.4 of HUD RFP: R-OPC-22505, you are hereby notified that the contents of this inspection report are for information only and do not imply any guarantee or warranty of property condition. Disclaimer: The Property Condition Report is a dynamic document and its content is subject to change at any time without notice. All Prospective Purchasers are strongly encouraged to complete a full home inspection with an inspector of their choice.

9 Plumbing

This portion of the inspection covers general plumbing checkpoints of the subject property such as interior water supply and distribution system, interior waste drains and vent system, hot water system, fuel storage and distribution system, and sump pump. Plumbing systems are checked utilizing compressed air introduced at a plumbing supply fixture. The plumbing system is pressurized to 15-20 PSI and checked for integrity by noting any drop that may occur over time. If no drop in pressure is noted, the system is considered to be sound.

9.1 General Plumbing Information

Waste Disposal: Municipal

WH Size: 40 Gallons

WH Model: GELN1208419783

Water Piping: Copper

Waste Piping: PVC

WH Manufacturer: GE

Water Supply: Municipal

9.2 Plumbing Checkpoints

Checkpoint	Rating	Comment
Bar Sinks:	NA	
Bath Fixtures:	MG	There are missing sink-vanities and toilets.
Connections:	MR	The plumbing lines were checked using air pressure. Pressure could not be maintained indicating a possible leak in the system.
Interior Spa/Hot Tub:	NA	
Interior Vent:	NA	
Kitchen Sink:	MR	The kitchen sink is missing.
Laundry Tub:	NA	
Main Shut Off:	S	The main shut-off is at the meter.
Pressure Relief Valve:	S	
Pressure Tank:	NA	
Septic Location:	NA	
Septic System:	NA	
Sewer Drainage:	S	The drainage system was checked visually as no water was entered into the system.
Shower Pan:	NA	
Sprinkler System:	NA	
Storage Tanks:	NA	
Vent System:	S	
Water Filter:	NA	
Water Heaters:	S	Based upon a visual inspection, the water heater appears to be in working condition, however, it was not ignited due to the unavailability of gas.
Water Meter:	MG	The water meter is missing at the curb-side.
Water Softener:	NA	
Water Supply:	S	
Well:	NA	
Well Location:	NA	

Checkpoint	Rating	Comment
Well/Sump Pump:	NA	

Key: Y=Yes N=No S=Satisfactory U=Unsatisfactory MR=Marginal MG=Missing NA=Not Applicable NV=Not Visible

9.3 Plumbing Comments

The plumbing system was not in working condition at the time of inspection. An air compressor was connected at the washer connection. The plumbing system held 0 PSI.

Wells and septic systems, if present, are inspected only for the presence of obvious visible defects. The water quality and flow capacity of wells is not determined and the full operational functionality of septic systems cannot be determined due to the unavailability of water and the extended non-use of the system. This report reflects general conditions noted during the time of the inspection. Systems such as HVAC, Plumbing, and Electrical because of their nature and complexity are subject to deterioration or breakdown over time that cannot be predicted.

Because of this, prospective buyers are strongly urged to obtain a full home inspection prior to purchase.

11 HVAC

This portion of the inspection covers general HVAC checkpoints of the subject property such as permanently installed heating system and its controls, chimneys, heat distribution system, including fans, pumps, and ducts, and automatic safety controls.

Normal operating control of the central air conditioning system and the distribution system, etc.

Insulation vapor barriers, ventilation of attic and foundation, kitchen, bathroom and laundry venting systems, and the operation of any readily accessible attic ventilation fan when temperature permits, etc.

11.1 General HVAC Information

Inside Unit Brand: Rheem

Inside Model No.: CW5D302F48935483

Inside Unit Type: Gas Unit

Outside Unit Brand: Missing

Outside Model No.: Missing

Outside Unit Type: Missing

11.2 HVAC Checkpoints

Checkpoint	Rating	Comment
A/C Component Cond.:	MG	The AC is missing.
Boiler:	NA	
Coil:	NA	
Coil Fins:	NA	
Condens. Pipe:	NA	
Controls:	S	
Draft Device:	S	
Duct Work:	S	
Electric Heat:	NA	
Evaporator:	NA	
Fans:	S	
Filter:	MR	The filter needs to be replaced.
Fireplace:	S	
Flue Pipe/Draft:	S	
Furnace System:	S	A gas furnace supplies the heat and at time of inspection appeared to be in satisfactory condition, but was not fired due to lack of gas.
Gas Lines:	S	
Heat Exchanger:	NV	
Heat Pump:	NA	
Inside Fan Motor:	S	
Oil Tank:	NA	
Oil Tank Vent:	NA	
Refrigerant Line:	MG	The refrigerant lines are cut at AC.
Supply Returns:	S	
Temp. Drop Test:	NA	
Thermostat:	S	
Vapor Barrier:	NV	
Ventilation:	S	

Key: Y=Yes N=No S=Satisfactory U=Unsatisfactory MR=Marginal MG=Missing NA=Not Applicable NV=Not Visible

11.3 HVAC Comments

The heating system was not in working condition at the time of the inspection. The heating system's electrical components were powered using a 220V generator and were in working condition at the time of the inspection, however the furnace was not ignited due to the unavailability of gas. The outside AC unit component was missing.

This report reflects general conditions noted during the time of the inspection. Systems such as HVAC, Plumbing, and Electrical because of their nature and complexity are subject to deterioration or breakdown over time that cannot be predicted.

Because of this, prospective buyers are strongly urged to obtain a full home inspection prior to purchase.

Market Conditions Addendum to the Appraisal Report

422-263140

File No. 100502

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 905 Sky Harbor Cir

City Miami

State OK

Zip Code 74354

Borrower N/A

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	2	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.7	0.7	0.3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Not Avail.	Not Avail.	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	Not Avail.	Not Avail.	10.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$68,450	\$87,450	\$70,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	233	134	63	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	Not Avail.	Not Avail.	\$98,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Not Avail.	Not Avail.	146	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	92.0%	96.0%	95.0%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Some sellers in this area are paying from \$3,000 to \$5,000 in closing costs. In some cases these closing costs have been added to the list price, thus the sales price is more than the list price. This amount appears to have remained steady.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The majority of reo properties are smaller than the subject or located in the southwest and southeast portions of Miami.

There are very few reo properties in the immediate area. The three for properties for sale somewhat similar to the subject are located within one mile of the subject.

Cite data sources for above information: NEOBR MLS. Properties were researched in the Northeast area of Miami that were somewhat similar in size and condition compared to the subject.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The market for the whole neighborhood appears stable. There are too few sales to adequately establish a trend.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRaiser

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Betty Cagle, SRA
Name Betty Cagle, SRA
Company Name Betty Cagle Real Estate Appraisals
Company Address 305 E. Will Rogers Loop
Oologah, OK 74053
State License/Certification # 10179CRA State OK
Email Address bj4247@aol.com

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

EXHIBIT

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ADDENDUM

Borrower: N/A

File No.: 100502

Property Address: 905 Sky Harbor Cir

Case No.: 422-263140

City: Miami

State: OK

Zip: 74354

Lender: Pyramid Real Estate Services

1. The comparables used in the report were not the best available. The appraiser stated he was not a member of the Northeast Board of Realtors (NEOBR). This is the MLS system that serves the majority of the Miami area. The appraiser did not use "due diligence" and should have used the NEOBR MLS. The appraiser stated he used MLS, but the sales information on the appraisal is contradictory to MLS information and the appraiser stated he did not belong to the NEOBR MLS. Sale No. 1 has an addition and the county assessor record showing 1,325 square feet does not include the upstairs area. MLS quotes the square footage as 2,000 square feet. The appraiser does not have the right picture of this property. See attached assessor card for correct picture of the property. This appraiser took a picture of the property and the assessor has the right picture. Sale No. 2 also has a second story that is not on the assessor card. MLS shows this property to have 2,241 square feet. Again the picture of the property is not the correct picture. See assessor card for correct picture. Sale No. 3 appears to have an addition and the square footage may not be accurate. This appraiser used different sales.
2. The original appraiser stated the subject was in average condition and had new exterior paint, roof and interior paint. This appraiser can not find any information that states the subject has a new roof and interior and exterior paint. This appraiser did not think the subject was in average condition. The central air unit has been removed, the plumbing system was not in working condition and there is wood rot that needs to be repaired. This appraiser called the subject - average to fair. Therefore this appraiser would have made a condition adjustment on the sales. The subject in its current condition would not qualify for financing.
3. There does not appear to be a change in market conditions. It is this appraiser's belief that the appraisal done six months ago did not have the "best" comparables and the dwelling should not have been rated in average condition. This appraiser questions the previous appraiser's knowledge of "reo" properties and the market in Miami.
4. The subject was listed at \$112,000 on 12/11/2009. The list price was reduced to \$100,800 on 1/12/2010. The list price was reduced to \$89,600 on 2/9/2010 and to \$78,400 on 4/13/2010. The property has been listed for sale for 138 days with no offers. This would indicate that the property was not reasonably priced.

