

# **SUMMARY APPRAISAL REPORT**

OF THE REAL PROPERTY LOCATED AT

11440 FM 847  
Dublin, Texas 76446

for

First Financial Bank, N.A.  
2201 West South Loop  
Stephenville  
Texas 76401

as of

3/31/2008

by

Kyle Everett  
P. O. Box 1331  
Stephenville, TX 76401

Everett Appraisal, Inc.

## Manufactured Home Appraisal Report

File # Tucker

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 11440 FM 847 City Dublin State Texas Zip Code 76446

Borrower Stephen Tucker Owner of Public Record Stephen Tucker County Erath

Legal Description Lots 13, 14, 15, 16, 17, 18, 19, 20, and ROW, Tree House Estates

Assessor's Parcel # R38268 Tax Year 2008 R.E. Taxes \$ 1,243 +/-

Neighborhood Name None Map Reference Census Tract

Occupant ☒ Owner ☐ Tenant ☐ Vacant ☐ Project Type (if applicable) PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)

Special Assessments \$ None HOA \$ None per year per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client First Financial Bank, N.A. Address 2201 West South Loop, Stephenville, Texas 76401

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 the appraisal? ☒ Yes ☐ No

Report data source(s) used, offering price(s), and date(s). According to MLS #10958369, the subject was listed for sale on March 5, 2008 for \$165,000.00.

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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. This transaction does not involve a sale.Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Erath CAD.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.

I did ☒ did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

The manufacturer's invoice is not available.

Retailer's Name (New Construction) N/A

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

Neighborhood Characteristics Manufactured Housing Trends Manufactured Housing Present Land Use %

Location Urban Suburban ☒ Rural Property Values Increasing ☒ Stable Declining PRICE AGE One-Unit 40.0 %Built-Up Over 75% ☒ 25-75% Under 25% Demand/Supply Shortage ☒ In Balance Over Supply \$(000) (yrs) 2-4 Unit %Growth Rapid ☒ Stable Slow Marketing Time Under 3 mths ☒ 3-6 mths Over 6 mths 70 Low New Multi-Family %

Neighborhood Boundaries Subject and Comparable Sales: Rural Erath County within 750 High 100+ Commercial %

9.7 miles of Subject. 125 Pred. 10-20 Other 60.0 %

Neighborhood Description The subject is a manufactured/modular style house on a permanent foundation located at 11440 FM 847.

approximately six miles southwest of Stephenville in Erath County, Texas. The area of the subject is used for single-family

home sites similar to the subject, recreation, and agriculture and are generally well maintained.

Market Conditions (including support for the above conclusions) Supply and demand appear to be in balance. Financing for properties

similar to the subject is available to qualified buyers through conventional and bank sources, with an occasional cash and

owner-financed transaction. The economy of the area and region is presently stable.

Dimensions Per Acres/Bounds (Erath CAD) Area 20.708 +/- Acres Shape Irregular View Rural

Specific Zoning Classification None Zoning Description N/A

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) ☒ No Zoning ☐ Illegal (describe)Is the highest and best use of the 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 ☒ Water ☒ Private Well Street Asphalt ☒Gas Sanitary Sewer ☒ Septic System Alley NoneFEMA Special Flood Hazard Area Yes ☒ No FEMA Flood Zone ☒ FEMA Map # FEMA Map DateAre the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe See Additional Comments.Is the site size, shape and topography generally conforming to and acceptable in the market area? ☒ Yes ☐ No If No, explainIs there adequate vehicular access to the subject property? ☒ Yes ☐ No If No, describeIs the street properly maintained? ☒ Yes ☐ No If No, describeAre there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes ☒ No If Yes, describe

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trademodel name, year

manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling? Yes ☒ No If Yes, identify the location. If No, provide the data source(s) for the HUD Data

Plate/Compliance Certificate information. Erath County Appraisal District File No. R38268

Is a HUD Certification Label attached to the exterior of each section of the dwelling? Yes ☒ No If No, provide the data source(s) for the HUD Certification Label #s

According to Texas Department of Housing and Community Affairs the subject residence is still considered to be personal

property.

Manufacturer's Serial #(s) PFS564058

HUD Certification Label #(s) 00224667

Manufacturer's Name Redman Homes, Inc. TradeModel Trinity Date of Manufacture 1999 +/-

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? ☒ Yes ☐ No If No, explain

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GENERAL DESCRIPTION				FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
						materials/condition		materials/condition	
# of Units	X One	Additions		Poured Concrete	Concrete Runners	Siding	Vinyl/Average	Floors	Cpt/Vinyl/Avg
# of Stories	X 1	2	Other	X Block & Pier	Other-ant. description	Exterior Walls	Vinyl Siding/Average	Walls	Paneling/Average
Design (Style)	Singlewide			Full Basement	Partial Basement	Roof Surface	Composition/Average	Trim/Finish	Wood/Avg.
# of Sections	X 1	2	3	Basement Area	N/A	Gutters & Downspouts	None	Bedr Floor	Vinyl/Avg.
Other				Basement Finish	%	Window Type	Single-Pane/Average	Bath Wainscot	F-glass/Avg
Type	X Det.	Att.	S-Det/End Unit	Outside Entry/Ent.	Sump Pump	Storm Sash/Insulated	Screens/Avg.	Car Storage	None
X Existing	Proposed	Under Const.		Evidence of	Infestation	Screens	Aluminum/Average	X Driveway	# of Cars 2
Year Built	1998	Effective Age (Yrs)	5	Dampness	Settlement	Doors	Wood/HIC Metal/Avg	Driveway Surface	Gravel
Attic	None	Heating	X FWA	HVAC	Radiant	Amenities	Wood Stove(s) #	Garage	# of Cars
Drop Stair		Stairs		Other	Fuel	Electric		X Carport	# of Cars 2
Floor	X Saddle	Cooling	X Central Air Conditioning	Individual	Other	Pool		Attached	X Detached
Finished	Heated							Built-in	
Appliances	Refrigerator	Range/Oven	X Dishwasher	Disposal	Microwave	Washer/Dryer	X Other (describe)	Fan/Hood	
Finished area above grade contains:				4 Rooms	2 Bedrooms	2.00 Bath(s)	884 Square Feet of Gross Living Area Above Grade		
Describe any additions or modifications (decks, rooms, remodeling, etc.)									

Installer's Name N/A Date Installed N/A Model year N/A

Is the manufactured home attached to a permanent foundation system? ☒ Yes No If No, describe foundation system and the manner of attachment.

Structure is skinned and pinned to a permanent foundation.

Have the towing hitch, wheels, and axles been removed? ☒ Yes No If No, explain.

Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? ☒ Yes No If No, explain.

Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? ☒ Yes No If No, explain.

Additional features (special energy efficient items, non-ready items, etc.) See Additional Comments.

The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.

Quality Poor Fair ☒ Average Good Excellent Identify source of quality rating Marshall & Swift

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) See Additional Comments.

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

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Based on recent, unimproved residential land sales in the Frath County competing market area, the appraiser's opinion of site for the subject property is \$6,000.00 per acre, or 20.708 +/- acres @ \$6,000.00 = \$124,248.00, rounded to \$124,000.00

ESTIMATED REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	
Source of cost data	Marshall & Swift
Effective date of cost data	3/31/2008
Quality rating from cost service	Average
OPINION OF SITE VALUE	\$ 124,000
Section One	884 Sq. ft. @ \$ 38.00 = \$ 33,592
Section Two	Sq. ft. @ \$ = \$
Section Three	Sq. ft. @ \$ = \$
Section Four	Sq. ft. @ \$ = \$
Porches: In Base SF Cost	\$
Total Gross Living Area:	884 Sq. ft.
Other Data Identification	
N.A.D.A. Data Identification Info: Edition Mo Yr	
MI State: Region Size ft. x ft.	
Cost Multiplier (if applicable)	X
Modified Sub-total	33,592
Physical Depreciation or Condition Modifier	5,610
Functional Obsolescence (not used for N.A.D.A.)	
External Depreciation or State Location Modifier	
Delivery, Installation, and Setup (not used for N.A.D.A.)	\$
Other Depreciated Site Improvements	\$ 15,000
Market Value of Subject Site (as supported above)	\$ 124,000
Indicated Value by Cost Approach	\$ 166,982
Estimated Remaining Economic Life (HUD and VA only)	25 Years

Summary of Cost Approach: The Cost Approach presented in this report utilized rounded value per SF from Marshall & Swift Valuation Service and local contractors. This base cost includes delivery, foundation, and site preparation. Cost estimates for site improvements are based on similar rounded values from Marshall & Swift and local contractors. Site improvements include: water well/well house, septic system, storage shed and perimeter fence.

## Complete Appraisal Analysis - Summary Appraisal Report

## Manufactured Home Appraisal Report

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$									
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 110,000 to \$ 115,000									
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
11440 FM 847		1224 CR 436		660 PR 1704 Off FM 913		5655 CR 253			
Address Dublin		Stephenville		Stephenville		Stephenville			
Proximity to Subject		7.2 Miles Northeast		9.7 Miles East		1.0 Mile East			
Sale Price		\$ N/A		\$ 100,000		\$ 115,000		\$ 110,000	
Sale Price/Gross Liv. Area		\$ sq. ft. \$ 83.40 sq. ft.		\$ 94.57 sq. ft.		\$ 83.21 sq. ft.			
Manufactured Home		X Yes No		X Yes No		X Yes No			
Data Source(s)		Grantee/Wells		MLS #10741932		Grantor/T. Doud			
Verification Source(s)		Vol. 1340 Page 37 DREC		Broker/One Star Realty		FNB Granbury			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		Conventional		Conventional		Conventional			
Concessions		No Seller Pts		No Seller Pts		No Seller Pts			
Date of Sale/Time		6/20/2007		4/13/2007		3/12/2008			
Location		Rural		Rural		Rural			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		20.708 +/- Ac		4.98 Ac (75K)		+49,000 17.4 Ac (87K)		+37,000 10.0 Ac (60K)	
View		Rural		Rural/Average		Rural/Average			
Design (Style)		Singlewide		Singlewide		Singlewide			
Quality of Construction		Average		Average		Average			
Actual Age		A10/E5		A8/E5		A12/E10		+5,000 A9/E5	
Condition		Average		Average		Average		(In Age) Average	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		4 2 2.00		5 3 2.00		-2,000 5 3 2.00		-2,000 5 3 2.00	
Gross Living Area		884 sq. ft.		1,199 sq. ft.		-3,200 1,216 sq. ft.		-3,300 1,322 sq. ft.	
Basement & Finished		None		None		None			
Rooms Below Grade		None		None		None			
Functional Utility		Average		Average		Average			
Heating/Cooking		CAC		CAC		CAC			
Energy Efficient Items		Average		Average		Average			
Garage/Carport		2-Carport		None		+1,000 None		+1,000 None	
Porch/Patio/Deck		Average Porchs		Simlr Porches		Simlr Porches		Simlr Porches	
Other		None		None		None			
Other		Pmtr Fence		Pmtr Fence		Pmtr Fence		Pmtr Fence	
Other		Shed		Stg. Shed		None		+1,000 Barn/Shed	
Net Adjustment (Total)		X - \$ 44,800		X - \$ 38,700		X - \$ 58,600			
Adjusted Sale Price		Net Adj. 44.80%		Net Adj. 33.65%		Net Adj. 53.27%			
Of Comparables		Gross Adj. 55.20% \$ 144,800		Gross Adj. 42.87% \$ 153,700		Gross Adj. 64.91% \$ 168,600			
O I X did not research the sale or transfer history of the subject property and comparable sales. If not, explain									
H My research X 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) Erath CAD/Deed Records of Erath County, Texas									
My research X did did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.									
Data Source(s) Erath CAD/Deed Records of Erath County, Texas									
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 4).									
ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Date of Prior Sale/Transfer		5/17/2007		None		None		1/31/2008	
Price of Prior Sale/Transfer		N/A		N/A		N/A		N/A	
Data Source(s)		Erath CAD		Erath CAD		Erath CAD		Erath CAD	
Effective Date of Data Source(s)		3/31/2008		3/31/2008		3/31/2008		3/31/2008	
Analysis of prior sale or transfer history of the subject property and comparable sales See Additional Comments.									
Summary of Sales Comparison Approach Equal weight is given to all three sales, as they are recent sales of manufactured houses similar to the subject. All three sales, respectively, are manufactured/singlewide houses on similar small acreage tracts in the Rural Erath County competing appraisal market area. All three sales are considered to be similar to the subject for size/living area, age/condition, design/quality, and amenities. Adjustments for land/site are based on the estimated land/site values for each respective sale's location.									
Indicated Value by Sales Comparison Approach \$ 156,000									
R Indicated Value by Sales Comparison Approach \$ 156,000 Cost Approach \$ 167,000 Income Approach (if developed) \$ N/A									
E Houses similar to the subject are usually purchased for use, not income, therefore the Income Approach is not considered to be applicable to this appraisal. All weight is given to the Market Approach with support from the Cost Approach in this appraisal.									
N This appraisal is made X "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. The subject is appraised in as is condition. See Additional Comments.									
I 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 \$ 156,000 as of 3/31/2008, which is the date of inspection and the effective date of this appraisal.									

## Manufactured Home Appraisal Report

File # Tucker

**INTENDED USE OF APPRAISAL:** The intended User of this appraisal report is First Financial Bank, N.A. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ADDITIONAL COMMENTS

INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)			
PROJECT INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal name of project			
	Total number of phases	Total number of units	Total number of units sold	
	Total number of units rented	Total number of units for sale	Data Source(s)	
	Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion			
	Does the project contain any multi-dwelling units? Yes No Data Source(s)			
	Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.			
	Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.				

**Manufactured Home Appraisal Report**

File # Tucker

This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 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.

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**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 also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, 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.

## Manufactured Home Appraisal Report

File # Tucker

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 Kyle EverettCompany Name Everett Appraisal, Inc.Company Address P.O. Box 1331Stephenville, TX 76401Telephone Number 254-965-4805

Email Address \_\_\_\_\_

Date of Signature and Report April 1, 2008Effective Date of Appraisal 3/31/2008State Certification # 1327253-G

or State License # \_\_\_\_\_

or Other \_\_\_\_\_

State TXExpiration Date of Certification or License 1/31/2009**ADDRESS OF PROPERTY APPRAISED**11440 FM 847Dublin, Texas 76446APPRAISED VALUE OF SUBJECT PROPERTY \$ 156,000**LENDER/CLIENT**

Name \_\_\_\_\_

Company Name First Financial Bank, N.A.Company Address 2201 West South Loop, Stephenville, Texas 76401

Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_

Name Kyle EverettCompany Name Everett Appraisal, Inc.Company Address P.O. Box 1331Stephenville, TX 76401Telephone Number 254-965-4805

Email Address \_\_\_\_\_

Date of Signature April 1, 2008State Certification # 1327253-G

or State License # \_\_\_\_\_

State TXExpiration Date of Certification or License 1/31/2009**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 \_\_\_\_\_



# ADDITIONAL COMMENTS

Borrower or Owner: Stephen Tucker

Property Address: 11440 FM 847

City: Dublin

County: Erath

State: Texas

Zip Code: 76446

Lender or Client: First Financial Bank, N.A.

## LEGAL DESCRIPTION

The property tax recited is only an estimate based on information from Erath County Appraisal District and is subject to change. The appraiser recommends the taxes be confirmed by contacting Erath County Tax Assessors Office.

## UTILITIES AND OFF-SITE IMPROVEMENTS

Private water wells and septic systems are common to rural properties in this area of Erath County. The appraiser made no attempt to ascertain the condition or status of the subject's water well or septic system. For the purposes of this appraisal, they are assumed to be in working order.

## ADDITIONAL FEATURES

In addition to the residence, the subject is presently improved with a detached 20' X 18' all-metal carport, a detached 6.1' X 6.1' well house, and a detached 10.2' X 10.2' storage shed.

## CONDITION OF PROPERTY

Based on a cursory exterior inspection, the subject is a manufactured house and appears to be in average condition. The subject is appraised in as is condition. The appraiser has made the extraordinary assumption that the interior of the subject property is typical of the area, in good condition, not in need of repair, and as indicated on the assessor's records. If this assumption is not true, the value of the property may be affected. Though none were outwardly apparent, the appraiser made no attempt to ascertain the presence of termites or any other pestilence or infestation on or about the subject property. Though none were outwardly apparent, the appraiser is unaware of any deleterious environmental conditions about the subject, or any structural maladies that could affect the overall marketability or livability of the subject. No home inspection report was furnished to the appraiser. No external depreciation about the subject site was noted by the appraiser. As a part of the visual walk-through inspection performed by the appraiser, the appraiser has not inspected inaccessible areas. If an inspection of areas which are not accessible is desired, an expert in the field should be consulted. The appraisal was prepared for lending purposes and does not constitute an expert inspection of the property.

## ANALYSIS OF PRIOR SALE / TRANSFER HISTORY

There have been two recorded transfers of the subject in the three-year period preceding the effective date of this appraisal: May 17, 2007, Volume 1335, Page 4, Deed Records of Erath County, Texas and October 26, 2005, Volume 1250, Page 662 DRECT. Texas is a non-disclosure state; the sales prices, if any, for these respective transactions are available. There have been no other recorded transfers of the subject in the three years preceding the effective date of this appraisal. There have been three recorded transfers of comparable sale no. 3 in the one-year period preceding the effective date of this appraisal: April 27, 2007, Volume 1332, Page 537, DRECT October 22, 2007, Volume 1357, Page 544, DRECT, and January 31, 2008, Volume 1369, Page 258, DRECT. Texas is a non-disclosure state; the sales prices, if any, for these respective transactions are available. There have been no other recorded transfers of the subject in the three years preceding the effective date of this appraisal. There have been no recorded transfers of the comparable sales, respectively, in the one-year period preceding the effective date of this appraisal. The appraiser researched the subject for all sales in the past 36 months and all listings for the past 12 months. All sales and listings known to the appraiser have been noted on the report.

## PHOTOGRAPH ADDENDUM

Borrower or Owner Stephen Tucker

Property Address 11440 FM 847

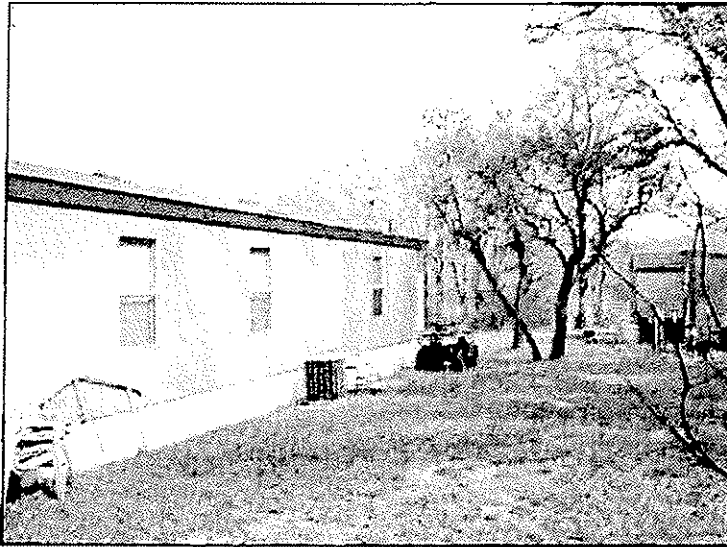
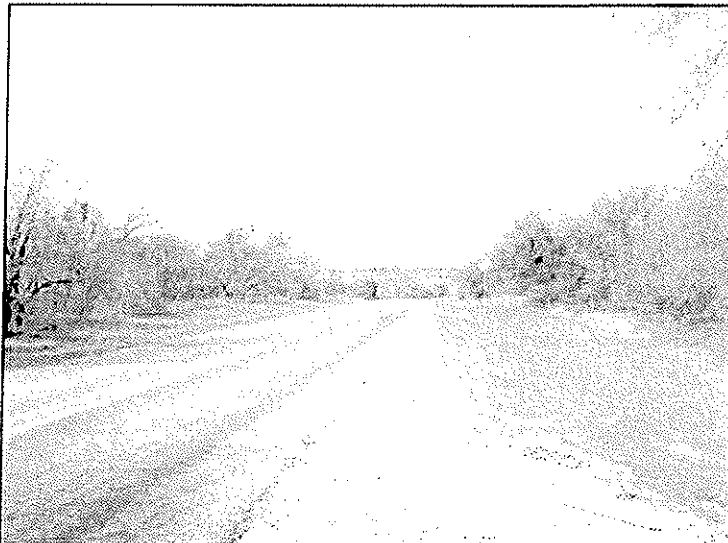
City Dublin

County Erath

State Texas

Zip Code 76446

Lender or Client First Financial Bank, N.A.

FRONT VIEW OF  
SUBJECT PROPERTYREAR VIEW OF  
SUBJECT PROPERTYSTREET SCENE OF  
SUBJECT PROPERTY

# PHOTOGRAPH ADDENDUM

Borrower or Owner Stephen Tucker

Property Address 11440 FM 847

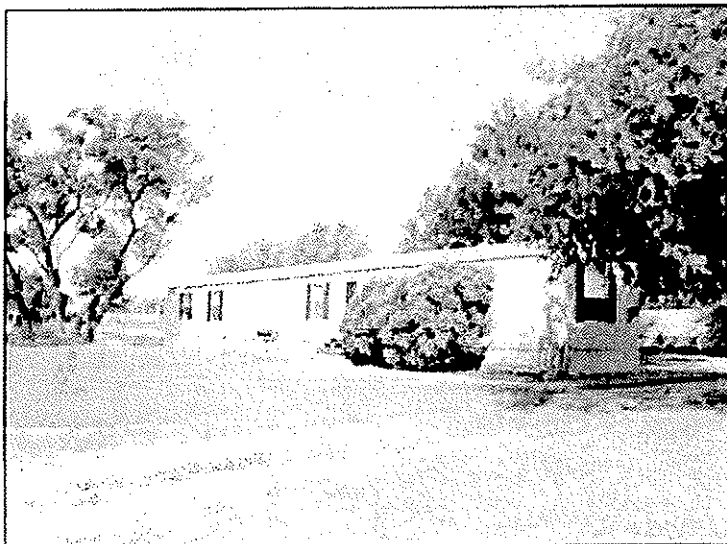
City Dublin

County Erath

State Texas

Zip Code 76446

Lender or Client First Financial Bank, N.A.

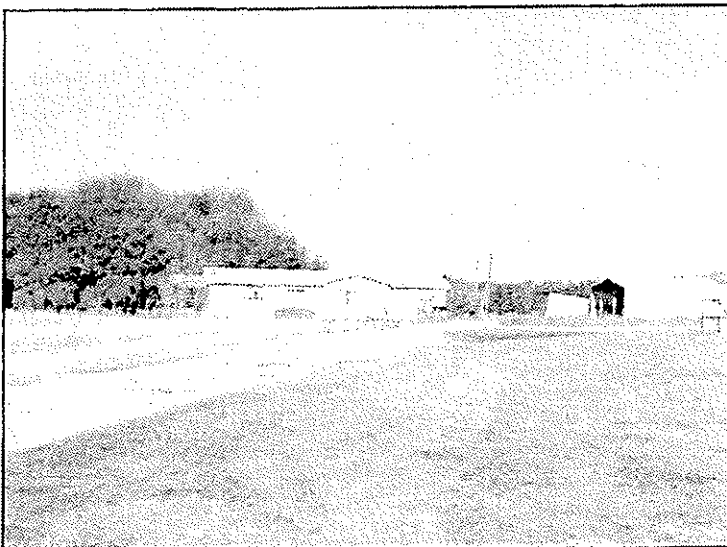


## COMPARABLE #1

1224 CR 436  
Stephenville

Price	\$100,000
Price/SF	83.40
Date	6/20/2007
Age	A8/E5
Room Count	5-3-2.00
Living Area	1,199

Value Indication \$144,800



## COMPARABLE #2

660 PR 1704 OFFM 913  
Stephenville

Price	\$115,000
Price/SF	94.57
Date	4/13/2007
Age	A12/E10
Room Count	5-3-2.00
Living Area	1,216

Value Indication \$153,700



## COMPARABLE #3

5655 CR 253  
Stephenville

Price	\$110,000
Price/SF	83.21
Date	3/12/2008
Age	A9/E5
Room Count	5-3-2.00
Living Area	1,322

Value Indication \$168,600

## LOCATION MAP

Borrower or Owner: Stephen Tucker

Property Address: 11440 FM 847

City: Dublin

County: Erath

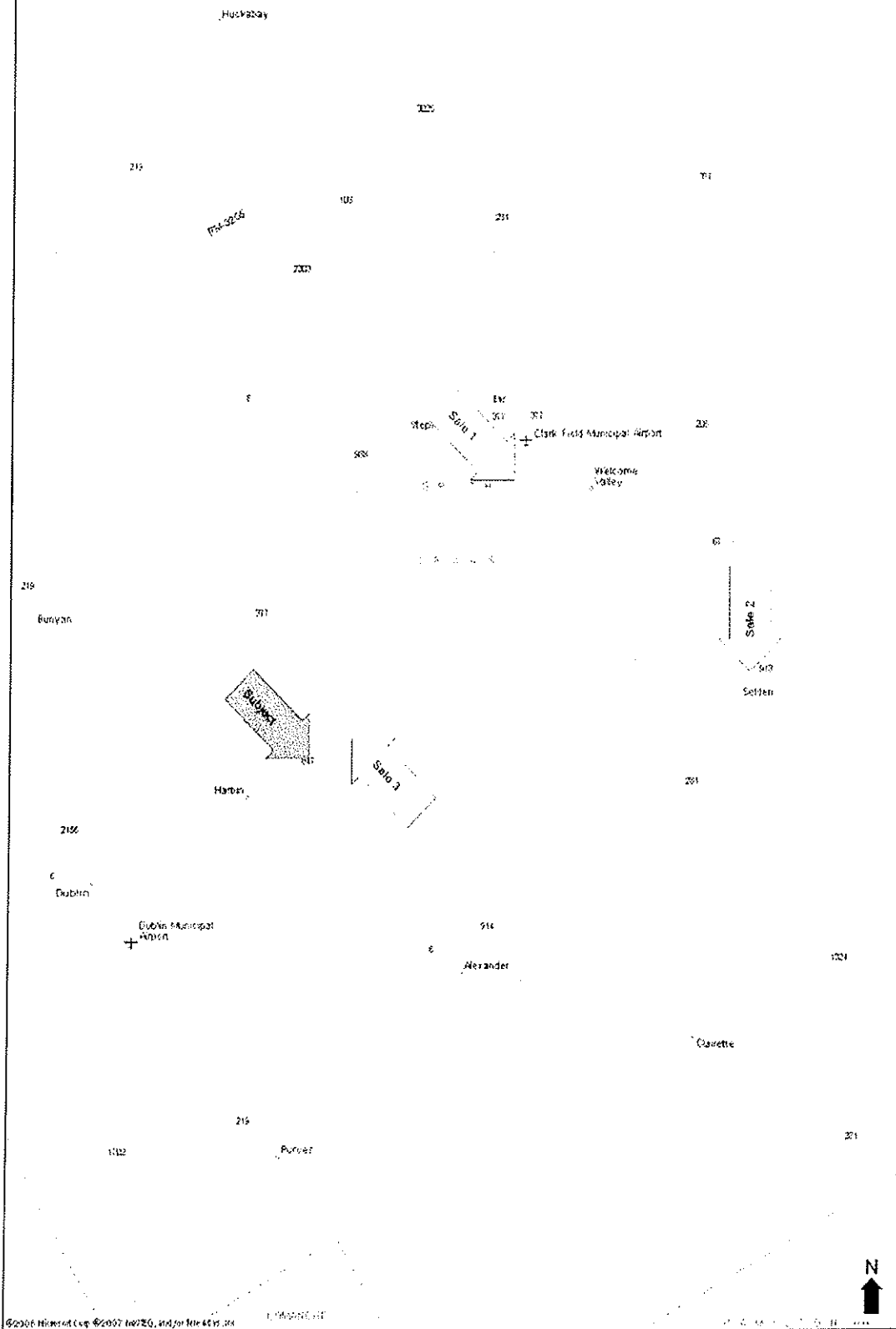
State: Texas

Zip Code: 76446

Lender or Client: First Financial Bank, N.A.

MapPoint

1188



## QUALIFICATIONS OF KYLE EVERETT

**EDUCATION:** Graduated from the University of Texas, Arlington, Bachelor of Arts, Journalism, 1990; Standards of Professional Appraisal Practice, Greater Dallas Association of Realtors, Dallas, 1991; Principles of Real Estate, Tarleton State University, 1992; Real Estate Marketing, Tarleton State University, 1992; Appraisal Principals 1110, Appraisal Institute, Austin, 1993; Appraisal Procedures 1120, Albuquerque, NM, 1994; Real Estate Law-Contracts 0322, Real Estate Training Institute, Fort Worth, 1995; Real Estate Appraisal 0211, Real Estate Training Institute, Fort Worth, 1996; Standards of Professional Appraisal Practice, Appraisal Institute, Austin, 1996; Techniques of Income Property Appraisal/Appraisal 111-0231, Texas A&M University-Commerce, 1998; Standards of Professional Appraisal Practice, Hardin-Simmons University, Houston, 1998; Real Estate Law of Agency, Hardin-Simmons University, Houston, 2000; Standards of Professional Appraisal Practice, Baylor University, Waco, Texas, 2000; Residential Appraisal 0221, Appraisal Institute/Lon Morris College, 2001; Standards of Professional Appraisal Practice 430 C, Appraisal Institute, Ft. Worth, 2002; Appraisal Overview 0200, Baylor University, 2002; Uniform Residential Appraisal Report 2101, Texas A&M University, Commerce, 2004; Universal Standards of Professional Appraisal Practice, Foundation of Real Estate Appraisers, 2004. Universal Standards of Professional Appraisal Practice, Appraisal Institute, Dallas, 2006.

**PROFESSIONAL CERTIFICATION:** Texas State Certified General Real Estate Appraiser, No. TX-1327253-G, originally issued January 22, 1997, renewed December 14, 2006. Expires January 31, 2009.

**EXPERIENCE:** Assisting in and performing appraisals of Residential, Commercial, and Farm/Ranch Properties in the State of Texas since February, 1989. Employed by Everett Appraisal in Stephenville 1989 – 1997. Owner/Proprietor of Kyle Everett Appraisal Services/1997-2000 and Everett Appraisal, Inc. 2000 - present.

**PARTIAL LIST OF CLIENTS:** Bank of America, Stephenville, Dallas, Denison, Waco, Texas, St. Louis, MO; Wells Fargo Bank, Phoenix, AZ; Bank of America Mortgage, Dallas; First Financial Bank - Stephenville; Town and Country Bank, Stephenville; Washington Mutual; Homefocus Valuation Services, LLP; Lone Star Land Bank, Stephenville; TexasBank, Stephenville, Brownwood, Weatherford; Farm Credit Services Southwest, Tempe, AZ; TexasBank, Stephenville, Weatherford, Brownwood, Texas; Gary Lewallen, Attorney, Stephenville, Coan and Elliott, LLP, Stephenville, Cheatham and Lansford, LLP, Stephenville, Boucher, Morgan, and Young, LLP, Stephenville, First National Bank of Ballinger, Ballinger, Texas; Cendant Mortgage, Mt. Laurel, NJ; AgTexas, Stephenville; City of Stephenville; MetroMortgage Southwest, Alvarado, Texas; Apex Mortgage, Brandon, Florida; Atlantic Assurance, Charlotte, NC; Barron's Financial, Inc., Dallas, Texas; Peoples State Bank of Clyde, Ranger Branch, Ranger, Texas; White Oaks Mortgage, L.C., Bedford, Texas; E-Loan, Dublin, California; Classic Network, Inc., Mortgage Division, Chattanooga, TN; First National Bank of Bowie, Bowie, Nocona, Texas; McAfee Mortgage, Abilene, Texas; First American Appraisal Services, Dallas, Texas; Fort Worth Mortgage, Arlington, Texas; Clear Lake Lending, Houston, Texas; Chase Bank, Dallas, Texas; CCH Mortgage, Flower Mound, Texas; American Home Loans, Santa Anna, CA; Aames Home Loan, Fort Worth, Texas; Frost Bank, Hurst, Texas; Clear Lake Lending, Houston, Texas; Randolph-Brooks Federal Credit Union, San Antonio, Texas; Houston Milk Producers, Houston, Stephenville; Allied Capital Mortgage Corporation, Euless, Texas; Quantum Mortgage, Wichita Falls, Stephenville; Advanta Mortgage, Horsham, PA; Sterling Capital Mortgage, Waco, Texas; Dublin National Bank, Dublin; Bank One, Indianapolis, IN, Fort Worth, Texas; PHH Mortgage Services; Associates Home Equity, Irving, Texas; AccuBanc Mortgage Corporation, Dallas, Texas; Countrywide Home Loans, Ft. Worth, Texas; Harris Mortgage Associates, Fort Worth, Texas; Lone Star Land Bank, Stephenville/Weatherford/Cleburne, Texas; SMI Mortgage, Dallas, Texas; Austin Capital Mortgage, Austin, Texas; ANM Mortgage Group, Plano, Texas; America's Moneyline, Dallas, Texas; Compass Bank, Fort Worth, Texas; Home Loan Corporation, Arlington, Texas; Community Bank, Granbury, Texas; First Plus B-C TX, Dallas, Texas; Judith O. Smith Mortgage Group, Inc., Fort Worth, Texas; Reliance Mortgage, Dallas, Texas; Stewart Mortgage Information, Houston, Texas; GE Capital Small Business Finance Corporation, Dallas; Nationwide Appraisal Services Corporation, Texas; SMI Mortgage, Dallas, Texas; MST Mortgage, Dallas, Texas; FT Mortgage Companies, Irving, Texas;



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

*BE IT KNOWN THAT*

**GREGORY KYLE EVERETT**

*HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED  
BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,  
TEXAS OCCUPATIONS CODE, CHAPTER 1103,  
IS AUTHORIZED TO USE THE TITLE*

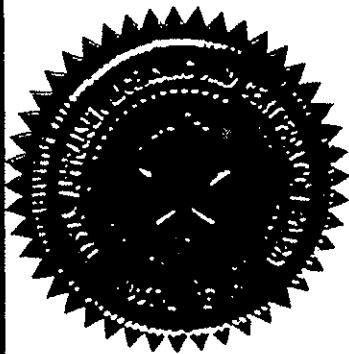
**STATE CERTIFIED  
GENERAL REAL ESTATE APPRAISER**

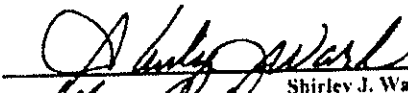
**Number: TX-1327253-G**


**Date of Issue: December 14, 2006**

**Date of Expiration: January 31, 2009**

*In Witness Whereof*



  
Shirley J. Ward, Chair

  
Wayne Thorburn, Commissioner

Shirley J. Ward, Chair  
Elroy Carson  
James B. Ratliff

Larry D. Kokel, Vice-Chair  
William A. Faulk, Jr.  
Clinton P. Sayers

Malcolm J. Deason, Secretary  
Paul E. Moore  
Dona S. Scurry

Everett Appraisal, Inc.  
P. O. Box 1331  
Stephenville, TX 76401  
254-965-4805  
75-2746164

INVOICE	04/01/2008	Tucker
DATE		NUMBER

Lender or Client: First Financial Bank, N.A.  
2201 West South Loop  
Stephenville  
Texas 76401

Item	Total
APPRAISAL FEE FOR SERVICES RENDERED	\$ 350.00

Borrower: Stephen Tucker  
11440 FM 847  
Dublin, Texas 76446  
Lots 13, 14, 15, 16, 17, 18, 19, 20, and ROW, Tree House Estates

Total: \$ 350.00

Thank you