

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.

Complete Appraisal Analysis - Summary Appraisal Manager

Manufactured Home Appraisal Report

Over-11440 Ch 6 045	provide the lender/skent with an accurate.				
Property Address 11440 FM 847	Cay Dubl				0440
Borrowe Stephen Tucker	Owner of Public Record Stephen	1 ucker	County Erat!	11	
Legal Description 1.0ts 13, 14, 15, 16, 17,	18, 19, 20, and ROW, Tree Ho	use Estates			
Assessor's Parcel # R38268	Tax			1,243 1/-	~~~
Neighborhood Name None	Мар	elerence	Census Tract		
	Project Type (if applicable) PUD	######################################	erstive Other (descri	*** **	
Special Assessments \$ None	HOA	None	per year	per month	
Property Rights Appraised X Fee Simple	Leasehold (Other (describe)			A-44-1	
Assignment Type X Purchase Transaction	Refinance Transaction Other (describe)	American services and the second services are second services are second services and the second services are second services and the second services are second second services are second second second second s		enna success commercial construction and the second seasons	
Lender/Client First Financial Bank, N	(A. Address 2201 West	South Loop, Ste	phenville Texa	ıs 76401	
is the subject property currently offered for sale or ha	s it been offered for sale in the twelve mo	this prior to the effective	s date of the appraisa	i? X Yes	No
Report data source(s) used, offering price(s), and dr	ste(s). According to MLS #109	8369, the subje	ct was listed for	r sale on Marc	h 5, 200
\$165,000,00					
Manufactured homes located in either a condominium					ction of the
Individual Condomissum Unit Appraisal Report or the					
I did X did not analyze the contract for said	o for the subject purchase transaction. Expla	n the results of the ana	allysis of the contract for	r sale or why the an	alysis was n
performed. This transaction does no	ot involve a sale.				

Contract Prices N/A Date of Contract N/A	is the property seller the owner of	public record? X Ye:	s No Dale Sou	eccis) Erath C	AD.
is there any financial assistance (loan charges, sale o	oncessions, gift or downpayment assistance,	etc.) to be paid by an	ly party ox behalf of	the borrower?	Yes X
If Yes, report the total dollar amount and describe the	items to be paid:	5511.01.041.7hd 556.6.1m 556.6.00 m and a consideration			
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did X did not analyze the manufacturer	s invoice. Explain the results of the ana	ysis of the manufactur	er's invoice or why	the enalysis was n	ol performe
he manufacture's invoice is not availa	ble.				
Retaker's Name (New Construction) N/A					
Note: Race and the racial composition of	the neighborhood are not apprais	i factors.			
Neighborhood Characteristics	Manufactured Housing	ľrends	Manufactured Hou	using Present L	and Use 1
ocation Urban Suburhan X Rural	Property Values Increasing X Sta	de Dec≰ning		GE One-Unit	40.0
	Demand/Supply Shortage X In E			rs) 2-4 Unit	,,,,,,,
	Marketing Time Under 3 mths X 3-6				
feighborhood Boundaries Subject and Comp	parable Sales: Rural Frath	County within	750 Hert 10	()+ Conmercial	
7 miles of Subject.	1511 151 151 151 151 151 151 151	Louiny Within	125 10	-20 Other	
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Complete Appraisal Analysis - Summary Appraisal Report

GENERAL RECOMMENT		DATION	e Appraisal F			
GENERAL DESCRIPTION Fol Units X One Additions	FOUNT Poured Concrete	Concrete Runne	EXTERIOR DESCRIPTION	************************		rterials/cor
	Block & Pin	Other-att. description	ن التراث	//Average	***********************	/inyl/A
Design (Sinte) Singlewide	Full Basement	Partial Baseme		A Siding/Average position/Average		ood/A
	ement Area	V/A sq. f				000//X nyl/Ay
	ement Finish	\$7.73 %		le-Pane/Average		nyi/Ay glass/A
Type X Dat. Att. S-Det./God Unit	Outside Entry/Eur		Storm SashAnsolated	Screens/Avg.		211155//5 lone
And the same of the party and an amount of the party of t		estation		ninum/Average	X Driveway # of C	
		Settlement	1			
	ong X FWA	HWBB Radia		d/HC Metal/Avg		
	- Other			WoodStove(s)#	Garage #ofC	
and the second s	**************************	Fuel Electric	Fireplaces #	X Fonce	X Carport #of C	
, , , , , , , , , , , , , , , , , , , ,	ling X Central A		Pato/Deck	X Porch		Detach
	: Individual Dishwasher	Other Disposal Micro	Pool wave Washer/Dryei	Other X Other (describe)	an/Hood	
	4 Rooms	2 Bedrooms sing, etc.)	2,()() Bath(s) Date installed N/		Gross Living Area Above	Grade
s the manufactured home attedled to a permane tructure is skirted and pinned to a parameter to a parameter to a permanent to a	permanent f	oundation. es No II No, exp	***************************************	Yes No If No	the manner of attaction	nent.
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loes the dwelling have sufficient gross living area	a and room drin	ensions to be accep	table to the market? X	Yes No H No	, explain	
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		Manufactur	ed Home	Appraisa	l Repo	rt	File# Tuc	ker
There are comparable	properties currently	offered for sale in the			·		to \$	
krosena i re		neighborhood within the			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	110.000	10 \$ 115	.000
FEATURE	SUBJECT	COMPARABL	.E SALE # 1	COM	PARABLE SAL	E # 2	COMPARA	BLE SALE # 3
11440 FM 847		1224 CR 436		660 PR 17	704 OM F1		5655 CR 253	
Accress Dublin		Stephenville		Stephenyi			Stephenville	
Proximity to Subject	,	7.2 Miles North		9.7 Miles	East		1.0 Mile East	
Sale Price			s 100,000			115,000	·	s 110,0
Sale Price/Gross Liv. Area	S sq. ft.				sq. ft,		\$ 83.21 sq. ft.	
Manufactured Home		X Yes No		X Yes			X Yes No	****
Data Source(s)		Grantee/Wells	29 12012	MLS #107			Grantor/T. Do	
Verification Source(s) VALUE ADJUSTMENTS		Vol. 1340 Page	*(-\\$ Adjustment	Broker/Lo		CRITY S Adjustment	FNB Granbur DESCRIPTION	•1-35 Adjustme
Sale or Financing	DESCRIPTION	Conventional	-1-75 Autosurien	Conventio		************	Conventional	
Concessions		No Seller Pts		No Seller			No Seller Pts	•
Date of Sale/Time		6/20/2007		4/13/2007			3/12/2008	
Location	Rural	Rural		Rural			Rural	
Leasehold/Fee Simple		Fee Simple		Fee Simpl	c		Fee Simple	
Site		4.98 Ac (75K)					10.0 Ac (60K); +64.(
View	Rural	Rural/Average		Rural/Ave			Rural/Averag	c
Design (Style)		Singlewide		Singlewid	e ;		Singlewide	
Quality of Construction	Average	Average		Average			Average	
Actual Age	A J 0/E5	A8/E5		A12/E10	 		A9/E5	
Condition	Аустаде	Average		Average		(ln Age)	Average	
Above Grade	6 rumm miles same median men.	Total Borms. Baths		Total Borms		A 00-	Total Borns, Bath	
Room Count		5 3 2.00		5 3			5 3 2.00	
Gross Living Area Basement & Finished		1,199 sq.t.	-3,200	1,216 s	q. R.		1,322 sq. ft.	-4,4
Rooms Below Grade	None	None		None			None	
Functional Utility	Аусгаде	Average		Average			Average	.,
Heating/Cooking	CAC	CAC		CAC			Average CAC	
Energy Efficient Items		Average		Average			Average	
Garage/Carport	2-Camort	None	+1,000				None	
Porch/Patio/Deck	Average Prchs	*		Simlr Porc	hes		Simlr Porches	
Other	.,	None		None	II.Y. Walion of Street		None	
Other		Prmtr Fence		Prmtr Feno	ce		Prmtr Fence	
Other	Shed	Stg. Shed		None			Bam/Shed	
Net Adjustment (Total)	\$ = ====== = = = = = = = = = = = = = =	X +	44,800	X +	is.		X	\$ 58,6
Adjusted Sale Price		Net Adj. 44,80%		Net Adj. 33.		!	Net Adt. 53,27%	i
of Comparables		Gross Adj. 55.20% s		Gross Adj. 42		153,700	Gross Adj. 64.91 4	168,6
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ITEM Date of Prior Sale/Transfe	5/17/200	SUBJECT	COMPARABLE None				Contract to the Contract of th	ABLE SALE # 3
Price of Prior Sale/Transfe	5/1//200 N/A		None N/A		None N/A		31/4	9
Data Source(s)	Erath C		Erath CAD		Erath CA		Erath CA	VD.
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Complete Appraisal Analysis - Summary Appraisal Report

Manufactured Home Appraisal Report

File#	Tuc	ker

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many of income Approach (including support	for market rent and GRM)			
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de the following information for PUDs ON	LY if the developer/builder is in cont	rol of the HOA and the	subject property is an attached dwelling	uhit.
name of project				,-,,-,,,,-
number of phases	7 otal number of units		Total number of units sold	
number of units realed	Yotal number of units for sale	] [	Data Source(s)	*****
the project created by the conversion of exists	ing building(s) into a PUD? Yes	No If Yes, date of con	***************************************	
the project contain any most-dwelling units?		sia Source(s)	148-148-148-148-148-148-148-148-148-148-	
he units, common elements, and recreation	The state of the s		ribe the status of completion.	
	16	s reu ninu, gesta	and one status or compaction.	IFF - ATOMOR AAV
		**** **********************************		
	owners' Association? Yes . I	No. If Yes, describe the rer	ntal terms and options.	/ P. O. S. T. T. T. S.
e common elements leased to or by the Home			THE PERSON NAMED OF THE PERSON OF THE PERSON NAMED AND THE PERSON NAMED IN THE PERSON	
te common elements leased to or by the Home				/

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 motivaled; (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 concessions 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 appraisat. 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,

#### 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 safe 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. If 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, market 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 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Kyle Everett	Name Kyle Everett Company Name Everett Appraisal, Inc.
Company Name Everett Appraisal, Inc.	Company Name Everett Appraisal, Inc.
Company Address P. O. Box 1331	Company Address P. O. Box 1331
Stephenville, TX 76401	Stephenville, TX 76401
Telephone Number 254-965-4805	Telephone Number 254-965-4805
Email Address	Email Address
Email Address  Date of Signature and ReportApril 1, 2008	Date of Signature April 1, 2008
Effective Date of Appraisal 3/31/2008	State Certification # 1327253-G
State Certification # 1327253-G	or State License #
or Slate License #	State 7'X
or Other	State TX Expiration Date of Certification or License 1/31/2009
State TX	
Expiration Date of Certification or License 1/31/2009	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	
	Did not inspect subject property
11440 FM 847	$X^\perp$ Did inspect exterior of subject property from street
Dublin, Texas 76446	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 156,000	Did inspect intenor and exterior of subject property
1 199 W. J. Martin V. Branch and C. W. College a	Date of Inspection
LENDER/CLIENT	
Name	COMPARABLE SALES
Company Name First Financial Bank, N.A.	Did not inspect exterior of comparable sales from street
Company Address 2201 West South Loop, Stephenville Texas 7	640X Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

## Lender or Chant 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.

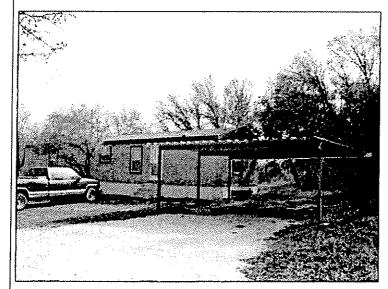
#### ANALYSIS OF PRIOR SALE / TRANSFER HISTORY

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.

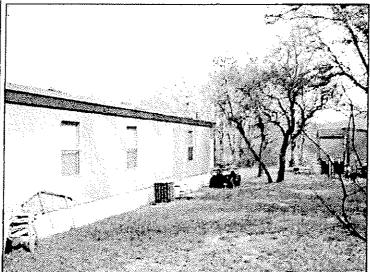
## PHOTOGRAPH ADDENDUM

Berrower or Owner Stephen Tucker Property Address 11440 FM 847

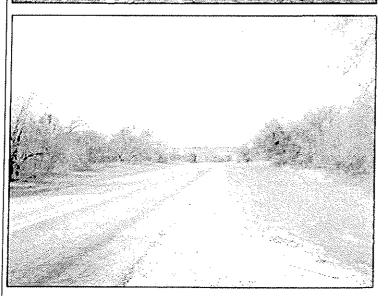
Cny Dublin County Erath
Lender or Chem First Financial Bank, N.A.



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

#### PHOTOGRAPH ADDENDUM

Bostower or Owner Stephen Tucker

Property Address 11440 FM 847

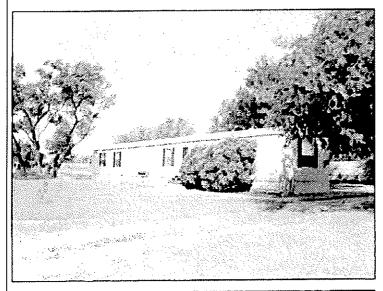
cry Dublin

County Erath

State Texas

Zip Code 76446

Lender or Client First Financial Bank, N.A.

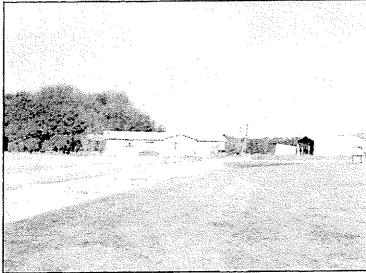


#### COMPARABLE #1

1224 CR 436 Stephenville

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

Value Indication \$144,800

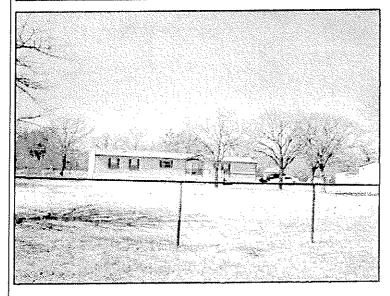


#### **COMPARABLE #2**

660 PR 1704 OfFFM 913 Stephenville

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

Value Indication \$153,700



#### COMPARABLE #3

5655 CR 253 Stephenville

 Price
 \$110,000

 Price/SF
 83.21

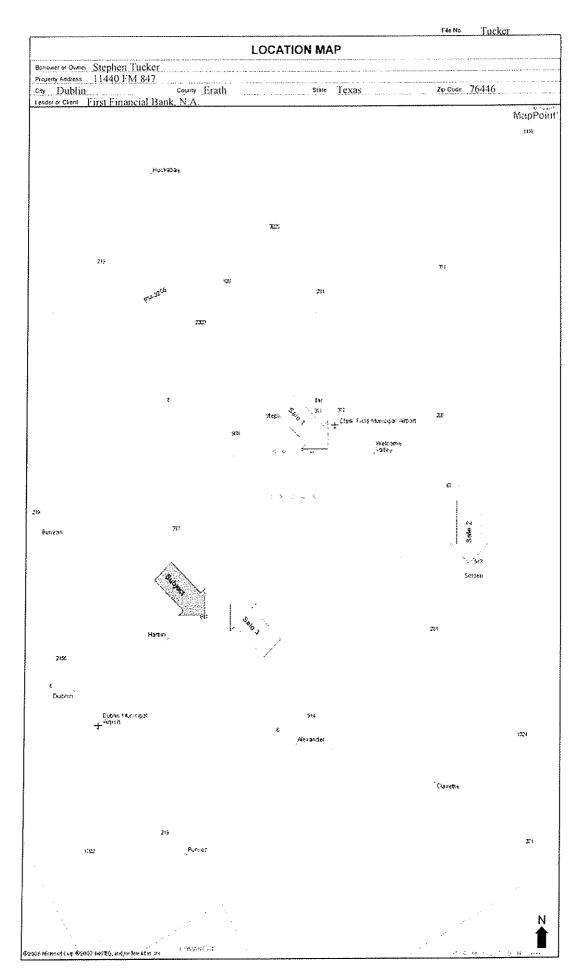
 Date
 3/12/2008

 Age
 A9/E5

 Room Count
 5-3-2.00

 Living Area
 1,322

Value Indication \$168,600



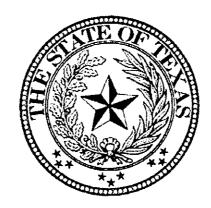
#### QUALIFICATIONS OF KYLE EVERETT

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 III0, 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 III-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 Pinancial 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; Aapex 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, Chattagnooga, 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/Weatherord/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 Thereof

Shirley J. Ward, Chair

Shirley J. Ward, Chair

Eiroy 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

Wayne Thorburn, Commissioner

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

(tem

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		