

# INVOICE

**FROM:**  
 Phoenix Inspections & Appraisals, Inc  
 869 HWY 39  
 Fort Scott, KS 66701

Telephone Number:                                  Fax Number:

INVOICE NUMBER	
110220	
DATE	
February 25, 2011	
REFERENCE	
Internal Order #:	110220
Lender Case #:	
Client File #:	
Main File # on form:	110220
Other File # on form:	
Federal Tax ID:	
Employer ID:	

**TO:**  
 Brian Stewart  
 Ashen Coles/Boat Angel

Telephone Number:                                  Fax Number:  
 Alternate Number:                                  E-Mail:

If paying by Paypal, please send payment to: lori.lovelace@yahoo.com

## DESCRIPTION

**Lender:** Ashen Coles/Boat Angel                                  **Client:** Ashen Coles/Boat Angel  
**Purchaser/Borrower:** n/a  
**Property Address:** 817 S 22nd St  
**City:** Parsons  
**County:** Labette                                  **State:** KS                                  **Zip:** 67357-4526  
**Legal Description:** Lots 2 & N/12 Lot 7, Blk 1 McDonald's Addt to the city of Parsons, Labette Co, KS

FEES	AMOUNT
full appraisal	350.00
<b>SUBTOTAL</b>	350.00

PAYMENTS	AMOUNT
Check #:                                  Date:                                  Description:	
Check #:                                  Date:                                  Description:	
Check #:                                  Date:                                  Description:	
<b>SUBTOTAL</b>	
<b>TOTAL DUE</b>	<b>\$ 350.00</b>



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

817 S 22nd St  
Lots 2 & N/12 Lot 7, Blk 1 McDonald's Addt to the city of Parsons, Labette Co, K  
Parsons, KS 67357-4526

**FOR:**

Ashen Coles/Boat Angel

**AS OF:**

February 13, 2011

**BY:**

Lori Lovelace

Phoenix Inspections & Appraisals, Inc  
869 Highway 39  
Fort Scott, KS 66701-7759  
(620) 547-2587

February 25, 2011

Ashen Coles/Boat Angel

Re: Property: 817 S 22nd St  
Parsons, KS 67357-4526  
Borrower: n/a  
File No.: 110220

Opinion of Value: \$ 10,000  
Effective Date: February 13, 2011

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,



Lori Lovelace  
License or Certification #: R-2713  
State: KS Expires: 6/30/2011  
lori.lovelace@yahoo.com

Borrower/Client	n/a	File No. 110220		
Property Address	817 S 22nd St			
City	Parsons	County	Labette	State KS Zip Code 67357-4526
Lender/Client	Ashen Coles/Boat Angel			

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Borrower/Client	n/a	File No.	110220
Property Address	817 S 22nd St	City	Parsons
County	Labette	State	KS
Lender/Client	Ashen Coles/Boat Angel	Zip Code	67357-4526

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

### Comments on Standards Rule 2-3


I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

### Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any state mandated requirements:


#### APPRAISER:

Signature: 

Name: Lori Lovelace

Date Signed: February 25, 2011

State Certification #: R-2713

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

State: KS

Expiration Date of Certification or License: 6/30/2011

#### SUPERVISORY APPRAISER (only if required):

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

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

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser inspection of Subject Property:

Did Not     Exterior-only from street     Interior and Exterior

Effective Date of Appraisal: February 13, 2011

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	817 S 22nd St
	Legal Description	Lots 2 & N/12 Lot 7, Blk 1 McDonald's Addt to the city of Parsons, Labette Co, KS
	City	Parsons
	County	Labette
	State	KS
	Zip Code	67357-4526
	Census Tract	9502.00
	Map Reference	n/a
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower/Client	n/a
	Lender/Client	Ashen Coles/Boat Angel
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,126
	Price per Square Foot	\$
	Location	res
	Age	91
	Condition	fair
	Total Rooms	5
	Bedrooms	2
	Baths	1
APPRAISER	Appraiser	Lori Lovelace
	Date of Appraised Value	February 13, 2011
VALUE	Final Estimate of Value	\$ 10,000

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 110220

<b>SUBJECT</b>	Property Address: 817 S 22nd St	City: Parsons	State: KS	Zip Code: 67357-4526
	County: Labette	Legal Description: Lots 2 & N/12 Lot 7, Blk 1 McDonald's Addt to the city of Parsons, Labette Co, KS		
	Tax Year: 2010	R.E. Taxes: \$ 194.20	Special Assessments: \$ 0.00	Borrower (if applicable): n/a
	Current Owner of Record: Ashen Coles	Assessor's Parcel #: 050-036-24-0-40-02-008.00-0		

<b>ASSIGNMENT</b>	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ NA <input type="checkbox"/> per year <input type="checkbox"/> per month
	Market Area Name: Parsons Map Reference: n/a Census Tract: 9502.00
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) collateral valuation for tax purposes

<b>MARKET AREA DESCRIPTION</b>	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
	Intended Use: intended for use in collateral valuation for tax purposes	

<b>MARKET AREA DESCRIPTION</b>	Intended User(s) (by name or type): Ashen Coles, Boat Angel(organization)
	Client: Ashen Coles/Boat Angel Address:
	Appraiser: Lori Lovelace Address: 869 Highway 39, Fort Scott, KS 66701-7759
	Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural

<b>MARKET AREA DESCRIPTION</b>	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<table border="1"> <tr> <th colspan="2">Predominant Occupancy</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use</th> <th colspan="2">Change in Land Use</th> </tr> <tr> <td><input type="checkbox"/> Owner</td> <td>PRICE \$ (000)</td> <td>AGE (yrs)</td> <td>One-Unit 85 %</td> <td><input checked="" type="checkbox"/> Not Likely</td> <td colspan="2"></td> </tr> <tr> <td><input type="checkbox"/> Tenant</td> <td>10 Low 1</td> <td></td> <td>2-4 Unit 5 %</td> <td><input type="checkbox"/> Likely *</td> <td colspan="2"><input type="checkbox"/> In Process *</td> </tr> <tr> <td><input type="checkbox"/> Vacant (0-5%)</td> <td>200+ High 140</td> <td></td> <td>Multi-Unit 3 %</td> <td colspan="3">* To: _____</td> </tr> <tr> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td>70 Pred 60</td> <td></td> <td>Comm'l 7 %</td> <td colspan="3"></td> </tr> </table>	Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use		<input type="checkbox"/> Owner	PRICE \$ (000)	AGE (yrs)	One-Unit 85 %	<input checked="" type="checkbox"/> Not Likely			<input type="checkbox"/> Tenant	10 Low 1		2-4 Unit 5 %	<input type="checkbox"/> Likely *	<input type="checkbox"/> In Process *		<input type="checkbox"/> Vacant (0-5%)	200+ High 140		Multi-Unit 3 %	* To: _____			<input type="checkbox"/> Vacant (>5%)	70 Pred 60		Comm'l 7 %			
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Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow																																						
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining																																						
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply																																						

<b>SITE DESCRIPTION</b>	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): see attached addendum
	Dimensions: 50x150, 165x210, 165x150 Site Area: 66,900 sf
	Zoning Classification: R-1 Description: single family res
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning

<b>SITE DESCRIPTION</b>	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown
	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Ground Rent (if applicable) \$ /
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)

<b>SITE DESCRIPTION</b>	Actual Use as of Effective Date: residential Use as appraised in this report: residential																																																												
	Summary of Highest & Best Use: The subject property is located in an established single family neighborhood, the highest and best use is residential.																																																												
	<table border="1"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>level</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>66900 sf/larger than average</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>irregular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>adequate</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td>yes</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>res</td> </tr> <tr> <td>Storm Sewer</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	66900 sf/larger than average	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	none	<input type="checkbox"/>	<input type="checkbox"/>	Shape	irregular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	none	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	adequate	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	res	Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Alley	none	<input type="checkbox"/>	<input type="checkbox"/>		
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Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																													

<b>DESCRIPTION OF THE IMPROVEMENTS</b>	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 20099C0184D FEMA Map Date 1/2/2009																																								
	Site Comments: I have not checked the land records for recorded easements and have reported only apparent easements, encroachments and other apparent adverse conditions. The subject lot is larger than average. The excess land can be divided.																																								
	<table border="1"> <tr> <th>General Description</th> <th>Exterior Description</th> <th>Foundation</th> <th>Basement</th> <th>Heating</th> </tr> <tr> <td># of Units 1 <input type="checkbox"/> Acc. Unit</td> <td>Foundation stone/conc/fair</td> <td>Slab no</td> <td>Area Sq. Ft. <input checked="" type="checkbox"/> None <input type="checkbox"/> crawl</td> <td>Type NONE</td> </tr> <tr> <td># of Stories 1</td> <td>Exterior Walls wd sdg/fair</td> <td>Crawl Space yes</td> <td>% Finished</td> <td>Fuel gas</td> </tr> <tr> <td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Roof Surface comp shg/poor</td> <td>Basement no</td> <td>Ceiling</td> <td>Cooling NONE</td> </tr> <tr> <td>Design (Style) bungalow</td> <td>Gutters &amp; Dwnspts. none</td> <td>Sump Pump <input type="checkbox"/> no</td> <td>Walls</td> <td>Central</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td>Window Type dbl hg/wd/fair</td> <td>Dampness <input type="checkbox"/> no</td> <td>Floor</td> <td>Other</td> </tr> <tr> <td>Actual Age (Yrs.) 91</td> <td>Storm/Screens yes/avg/fair</td> <td>Settlement yes</td> <td>Outside Entry</td> <td></td> </tr> <tr> <td>Effective Age (Yrs.) 40</td> <td></td> <td>Infestation unknown</td> <td></td> <td></td> </tr> </table>	General Description	Exterior Description	Foundation	Basement	Heating	# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation stone/conc/fair	Slab no	Area Sq. Ft. <input checked="" type="checkbox"/> None <input type="checkbox"/> crawl	Type NONE	# of Stories 1	Exterior Walls wd sdg/fair	Crawl Space yes	% Finished	Fuel gas	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface comp shg/poor	Basement no	Ceiling	Cooling NONE	Design (Style) bungalow	Gutters & Dwnspts. none	Sump Pump <input type="checkbox"/> no	Walls	Central	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type dbl hg/wd/fair	Dampness <input type="checkbox"/> no	Floor	Other	Actual Age (Yrs.) 91	Storm/Screens yes/avg/fair	Settlement yes	Outside Entry		Effective Age (Yrs.) 40		Infestation unknown		
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<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Finished area above grade contains: 5 Rooms 2 Bedrooms 1 Bath(s) 1,126 Square Feet of Gross Living Area Above Grade
	Additional features: 12X22 1 car detached garage, 15x20 wood shed-poor condition, minimal contributory value.
	Describe the condition of the property (including physical, functional and external obsolescence): see attached addenda.



# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 110220

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): **Labette County rec**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>n/a</u>
Date: none in 36 months	
Price:	
Source(s): <b>Labette County</b>	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	817 S 22nd St Parsons, KS 67357-4526	1241 N 22nd St Parsons, KS 67357			401 N 12th St Parsons, KS 67357			2430 Washington Ave Parsons, KS 67357		
Proximity to Subject		1.29 miles N			1.14 miles NE			0.54 miles NW		
Sale Price	\$	\$ 8,700			\$ 11,500			\$ 8,900		
Sale Price/GLA	\$/sq.ft.	\$ 10.66 /sq.ft.			\$ 12.23 /sq.ft.			\$ 7.97 /sq.ft.		
Data Source(s)	inspection	ParsonsArea mls#5585			ParsonsArea mls#5687			ParsonsArea mls#5466		
Verification Source(s)	Labette Co rec	Labette Co rec/ext inspection			Labette Co rec/ext inspection			Labette Co rec/ext inspection		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing Concessions		cash dom 7			cash dom 24			conv dom 20		
Date of Sale/Time		12/7/10 closed			2/18/11 closed			9/9/10 closed		
Rights Appraised	Fee Simple	fee simple			fee simple			fee simple		
Location	res	res			res			res		
Site	66,900 sf	45000 sf			25800 sf			6000 sf +4,000		
View	res	res			res			res		
Design (Style)	bungalow	bungalow			bungalow			bungalow		
Quality of Construction	avg	avg			avg			avg		
Age	91	71			101			106		
Condition	fair	fair			fair			fair(+) -2,000		
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
	5 2 1	4 2 1		5 2 1	5 3 1					
Gross Living Area	1,126 sq.ft.	816 sq.ft. +1,600			940 sq.ft. +900			1,116 sq.ft. 0		
Basement & Finished Rooms Below Grade	crawl	crawl			crawl			crawl		
Functional Utility	typical	typical			typical			typical		
Heating/Cooling	NONE	NONE			NONE			wall/none -2,000		
Energy Efficient Items	none	none			none			none		
Garage/Carport	1 car det	2 car det -1,000			none +2,000			none +2,000		
Porch/Patio/Deck	porch	porch			porch			porch		
		REO sale			REO sale			REO sale		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 600			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,900			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,500		
Adjusted Sale Price of Comparables		Net 6.9 % Gross 29.9 % \$ 9,300			Net 25.2 % Gross 25.2 % \$ 14,400			Net 16.9 % Gross 118.0 % \$ 10,400		

Summary of Sales Comparison Approach see attached addenda.

Indicated Value by Sales Comparison Approach \$ 10,000





# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 110220

**COST APPROACH TO VALUE (if developed)**  The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): mls#4131 2617 Morgan, 3/10/08, \$2600, mls#4640 2809 Appleton, 2/15/08, \$5000, mls#4815 729 22nd, Listing, \$6000

This is an established, fully built up market with limited residential lots available.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	6,000
Source of cost data: Marshall & Swift's Cost Handbook/contractor info	DWELLING	1,126 Sq.Ft. @ \$	= \$
Quality rating from cost service: avg Effective date of cost data: 9-10	crawl	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.): GLA was determined from exterior measurements made by the appraiser. Economic life figures were based upon a 60 year economic life.		Sq.Ft. @ \$	= \$
		Sq.Ft. @ \$	= \$
		Sq.Ft. @ \$	= \$
		Sq.Ft. @ \$	= \$
		Sq.Ft. @ \$	= \$
	Garage/Carport	656 Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
			= \$
			= \$
Estimated Remaining Economic Life (if required): 20 Years	<b>INDICATED VALUE BY COST APPROACH</b>	= \$	6,000

**INCOME APPROACH TO VALUE (if developed)**  The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ NA X Gross Rent Multiplier = \$ Indicated Value by Income Approach

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

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

Legal Name of Project:

Describe common elements and recreational facilities: NA

**Indicated Value by: Sales Comparison Approach \$ 10,000 Cost Approach (if developed) \$ 6,000 Income Approach (if developed) \$**

Final Reconciliation The Sales Comparison Approach was given the most weight in determining the final opinion of value. The Cost Approach was not developed due to the age and condition of the subject. The Income Approach was not developed as the subject property is located in a primarily owner occupied area and the approach was determined to be not applicable.

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,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

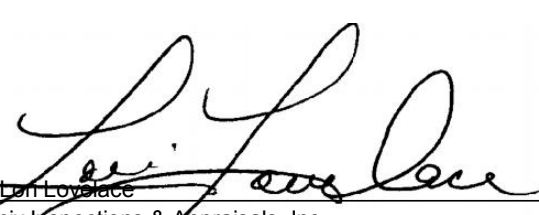
This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

**Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 10,000, as of: February 13, 2011, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

A true and complete copy of this report contains 23 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input checked="" type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: <u>Brian Stewart</u>	Client Name: <u>Ashen Coles/Boat Angel</u>
E-Mail: <u>boatangel@gmail.com</u>	Address: _____
<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>
	Supervisory or Co-Appraiser Name: _____
Appraiser Name: <u>Lori Lovelace</u>	Company: _____
Company: <u>Phoenix Inspections &amp; Appraisals, Inc</u>	Phone: _____ Fax: _____
Phone: <u>(620) 547-2587</u> Fax: <u>(620) 547-2140</u>	E-Mail: _____
E-Mail: <u>lori.lovelace@yahoo.com</u>	Date of Report (Signature): _____ State: _____
Date of Report (Signature): <u>February 25, 2011</u>	License or Certification #: _____ State: _____
License or Certification #: <u>R-2713</u> State: <u>KS</u>	Designation: _____
Designation: _____	Expiration Date of License or Certification: _____
Expiration Date of License or Certification: <u>6/30/2011</u>	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Date of Inspection: _____
Date of Inspection: <u>February 13, 2011</u>	

# COMPARABLE LISTINGS

File No.: 110220

FEATURE	SUBJECT			COMPARABLE LISTING # 1			COMPARABLE LISTING # 2			COMPARABLE LISTING # 3					
Address	817 S 22nd St Parsons, KS 67357-4526			619 26th St Parsons, KS 67357											
Proximity to Subject				0.90 miles NW											
List Price	\$			\$ 14,000											
List Price/GLA	\$/sq.ft.			\$ 20.62 /sq.ft.											
Last Price Revision Date				n/a											
Data Source(s)				ParsonsArea mls#5655											
Verification Source(s)				Labette Co rec/ext inspection											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.		
Sales or Financing Concessions															
Days on Market				79											
Rights Appraised	Fee Simple			fee simple											
Location	res			res											
Site	66,900 sf			20100 sf			+2,000								
View	res			res											
Design (Style)	bungalow			bungalow											
Quality of Construction	avg			avg											
Age	91			91											
Condition	fair			fair											
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
	5	2	1	4	2	1									
Gross Living Area	1,126 sq.ft.			679 sq.ft.			+2,200			sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	crawl			crawl											
Functional Utility	typical			typical											
Heating/Cooling	NONE			wall/none			-2,000								
Energy Efficient Items	none			none											
Garage/Carport	1 car det			none			+2,000								
Porch/Patio/Deck	porch			porch											
				sales/list ratio .95			-900								
				REO listing											
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 3,300			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
Adjusted List Price of Comparables				Net 23.6 %						Net %					
				Gross 65.0 %			\$ 17,300			Gross %			\$		

COMPARABLE LISTINGS

Comments Listing 1 is the only current comparable listing found. It is smaller than the subject but similar in overall condition. This is also a bank-owned property.

A sales/list ratio of 95% was derived from local market data and applied to the analysis of this listing to derive a probable adjusted sales price for this property. This property has not been exposed to the market for the average of 90-180 days, so this probable adjusted sales price may still be on the upper end of the value range. This is supported by analysis of the comparable sold properties.

## General Text Addendum

File No. 110220

Borrower/Client	n/a			
Property Address	817 S 22nd St			
City	Parsons	County	Labette	State KS      Zip Code 67357-4526
Lender/Client	Ashen Coles/Boat Angel			

• **GP Residential : Neighborhood - Description**

The subject is located in south Parsons in a neighborhood of older single family residences. Parsons is a town of approx. 11,000 in north Labette county. Employment areas within reasonable commuting distance include Pittsburg, Joplin, MO, Miami OK.

• **GP Residential : Neighborhood Market Conditions**

Market conditions within the subject market are currently average compared with the last 2 years. Generally employment is stable, the national economy has affected Parsons typically, with increased layoffs and work slowdowns. The real estate market has slowed with an increase in the number of listings and a decrease in the number of sales. Houses are on the market for marketing times longer than the average range. The number of foreclosures have increased, however the number of foreclosure listings is lower than it has been in the past 9 months. Interest rates are currently stable and low, conventional and government insured financing is readily available. Seller concessions of 6-8% are typical.

**The subject is below the predominant value of the neighborhood due to the deferred maintenance present as the predominant value is derived primarily from sales of owner-occupied housing in average condition.**

• **GP Residential : Condition of Improvements**

Subject property is similar to other properties in the subject neighborhood. The subject is an older bungalow style house. Interior finish is dated with extensive deferred maintenance. Deferred maintenance includes the following:

1. Roof appears to be at the end of it's useful life, there were active leaks at the time of inspection both interior and on the front porch
2. Water damaged ceilings
3. No heat source-the house is plumbed for natural gas and had a permanently installed space heater which is missing
4. Rotted/damaged fascia and soffits around edge of the roof
5. Damaged windows, rotted sashes and window sills
6. Damaged/missing storm windows and screens
7. Carpeting is stained and loose throughout house
8. Holes in the walls
9. Bath flooring is damaged

Both the garage and the outbuilding are in poor condition. The garage roof is failing and the siding is rotted. The shed has metal siding and roof that is pulled away and the structural pieces of the frame are rotting. Quality of construction is average, condition is fair. There were no utilities on at the time of inspection, the appraiser is making the extraordinary assumption that the plumbing and electrical systems are functional.

• **GP Residential : Sales Comparison Analysis - Summary of Sales Comparison Approach**

Subject property is compatible with other properties in the subject neighborhood. Sales of properties in Parsons over the last 12 months were surveyed and these three closed sales were determined to be the most comparable to the subject. All sales are within acceptable, market expected proximity of the subject. Parsons is a small town, typical buyers of properties similar to the subject would consider similar properties throughout town.

All value affecting dissimilarities were adjusted according to market reaction. All comparables are older houses similar to the subject. All were bank-owned properties, in this price range with deferred maintenance similar to the subject's, nearly all of the sales are of bank-owned properties as they are the most similar in condition. Comparables 1 & 2 have larger than average sites, similar to the subject. The site value is a higher percentage of the subject's total value than is typical due to the deterioration of the improvements and these comparable sales are similar in that regard. Living area differences were adjusted at \$5/sf.

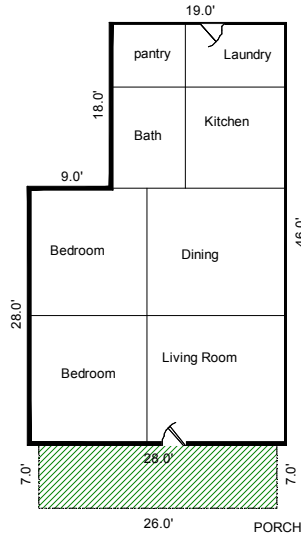
Secondary market standards for line net and gross adjustments were not met for all comparables. This is typical for foreclosure properties as adjustments for condition can be higher than average. The indicated range of adjusted values brackets the value opinion.

**Reconciliation:**

The range of adjusted sales prices is: \$9,300-\$14,400. The subject's value could reasonably fall anywhere within this range. Comparable 1 required the fewest adjustments and it had the most similarly sized site. It was given the most weight in developing the opinion of value.

### Building Sketch

Borrower/Client	n/a		
Property Address	817 S 22nd St		
City	Parsons	County Labette	State KS      Zip Code 67357-4526
Lender/Client	Ashen Coles/Boat Angel		



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1126.0	1126.0
P/P	Porch	182.0	182.0
Net LIVABLE Area		(Rounded)	1126

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
19.0	x	46.0	874.0
9.0	x	28.0	252.0
2 Items			(Rounded)
			1126

### Subject Photos

Borrower/Client	n/a						
Property Address	817 S 22nd St						
City	Parsons	County	Labette	State	KS	Zip Code	67357-4526
Lender/Client	Ashen Coles/Boat Angel						



#### Subject Front

817 S 22nd St  
 Sales Price  
 Gross Living Area 1,126  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location res  
 View res  
 Site 66,900 sf  
 Quality avg  
 Age 91



#### Subject Rear



#### Subject Street

### Photograph Addendum

Borrower/Client	n/a						
Property Address	817 S 22nd St						
City	Parsons	County	Labette	State	KS	Zip Code	67357-4526
Lender/Client	Ashen Coles/Boat Angel						



**Rear**



**Rear**



**Street**



**Shed**



**detached garage**



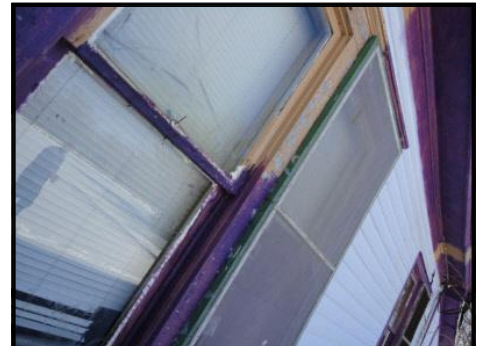
**damaged porch roof**



**roof-wavy, damaged/missing shingles**



**Rotted fascia**



**missing storms/screens**



**living room**



**dining**



**bedroom**



**bedroom**



**water damaged ceiling**



**kitchen**

### Photograph Addendum

Borrower/Client	n/a						
Property Address	817 S 22nd St						
City	Parsons	County	Labette	State	KS	Zip Code	67357-4526
Lender/Client	Ashen Coles/Boat Angel						



**bath**



**bath**



**kitchen**



**laundry**



**pantry**



**unfinished ceiling in laundry**



**Rotted interior window sills**



**missing gas heater**

**Comparable Photos ##**

Borrower/Client	n/a						
Property Address	817 S 22nd St						
City	Parsons	County	Labette	State	KS	Zip Code	67357-4526
Lender/Client	Ashen Coles/Boat Angel						

**Comparable 1**

1241 N 22nd St	
Prox. to Subject	1.29 miles N
Sales Price	8,700
Gross Living Area	816
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	res
View	res
Site	45000 sf
Quality	avg
Age	71

**Comparable 2**

401 N 12th St	
Prox. to Subject	1.14 miles NE
Sales Price	11,500
Gross Living Area	940
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	res
View	res
Site	25800 sf
Quality	avg
Age	101

**Comparable 3**

2430 Washington Ave	
Prox. to Subject	0.54 miles NW
Sales Price	8,900
Gross Living Area	1,116
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	res
View	res
Site	6000 sf
Quality	avg
Age	106



## Listing Photo Page

Borrower/Client	n/a			
Property Address	817 S 22nd St			
City	Parsons	County	Labette	State
Lender/Client	Ashen Coles/Boat Angel			
				KS      Zip Code 67357-4526



### Listing 1

619 26th St  
 Proximity to Subject 0.90 miles NW  
 List Price 14,000  
 Days on Market 79  
 Gross Living Area 679  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Age 91

### Listing 2

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Age

### Listing 3

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Age

FEDERAL EMERGENCY MANAGEMENT AGENCY <b>STANDARD FLOOD HAZARD DETERMINATION</b>		See The Attached Instructions	O.M.B. No. 3067-0264 Expires October 31, 2005	
<b>SECTION I - LOAN INFORMATION</b>				
1. LENDER NAME AND ADDRESS Ashen Coles/Boat Angel		2. COLLATERAL (Building/Mobile Home/Personal Property) PROPERTY ADDRESS (Legal Description may be attached) 817 S 22nd St Parsons, KS 67357-4526  Lots 2 & N/12 Lot 7, Blk 1 McDonald's Addt to the city of Parsons, Labette Co, KS		
3. LENDER ID. NO.	4. LOAN IDENTIFIER	5. AMOUNT OF FLOOD INSURANCE REQUIRED \$		
<b>SECTION II</b>				
<b>A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION</b>				
1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number	
Parsons	Labette	KS	20099	
<b>B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME</b>				
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A")	2. NFIP Map Panel Effective/ Revised Date	3. LOMA/LOMR	4. Flood Zone	5. No NFIP Map
20099C0184D	1/2/2009	<input type="checkbox"/> Yes  Date	X	
<b>C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply)</b>				
1. <input checked="" type="checkbox"/> Federal Flood insurance is available (community participates in NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP				
2. <input type="checkbox"/> Federal Flood insurance is not available because community is not participating in the NFIP				
3. <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA), Federal Flood insurance may not be available. CBRA/OPA designation date: _____				
<b>D. DETERMINATION</b>				
<b>IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")?</b> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO				
If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973.				
<b>E. COMMENTS (Optional):</b>				
This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.				
<b>F. PREPARER'S INFORMATION</b>				
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender)			DATE OF DETERMINATION	
Lori Lovelace 869 Highway 39 Fort Scott, KS 66701-7759			February 2011	

**Assumptions, Limiting Conditions & Scope of Work**

File No.: 110220

Property Address: 817 S 22nd St City: Parsons State: KS Zip Code: 67357-4526

Client: Ashen Coles/Boat Angel Address:

Appraiser: Lori Lovelace Address: 869 Highway 39, Fort Scott, KS 66701-7759

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

**The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.**

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):**

# Certifications

File No.: 110220

Property Address: 817 S 22nd St City: Parsons State: KS Zip Code: 67357-4526

Client: Ashen Coles/Boat Angel Address:

Appraiser: Lori Lovelace Address: 869 Highway 39, Fort Scott, KS 66701-7759

## APPRAISER'S CERTIFICATION

### I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

### Additional Certifications:

### DEFINITION OF MARKET VALUE \*:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Brian Stewart Client Name: Ashen Coles/Boat Angel

E-Mail: boatangel@gmail.com Address:

## APPRAISER

Appraiser Name: Lori Lovelace  
 Company: Phoenix Inspections & Appraisals, Inc  
 Phone: (620) 547-2587 Fax: (620) 547-2140  
 E-Mail: lori.lovelace@yahoo.com  
 Date Report Signed: February 25, 2011  
 License or Certification #: R-2713 State: KS  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: 6/30/2011  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: February 13, 2011

## SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_  
 Date Report Signed: \_\_\_\_\_  
 License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: \_\_\_\_\_  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: \_\_\_\_\_

SIGNATURES



License



Real Estate Appraisal Board

*I have to certify that*  
Lori A. Lovelace

*has complied with the provisions of the Kansas State Certified and Licensed Real Property Appraisers Act  
to transact business as a*

*Certified Residential Real Property Appraiser*

*in the State of Kansas*

License No.: *98-2713*

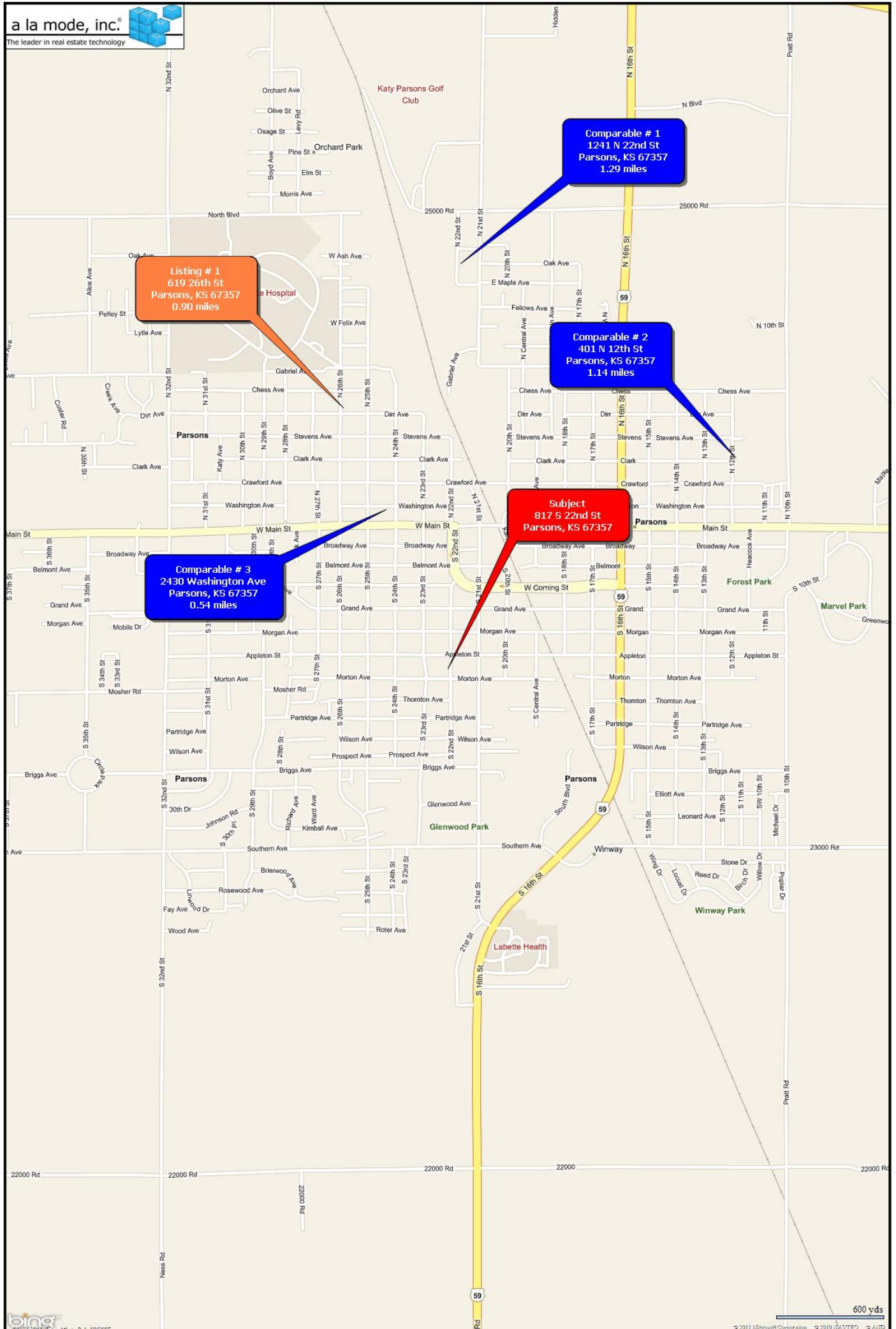
Effective Date: *July 1, 2010*

Expiration Date: *June 30, 2011*

*[Signature]*  
Chairman

# Location Map

Borrower/Client	n/a						
Property Address	817 S 22nd St						
City	Parsons	County	Labette	State	KS	Zip Code	67357-4526
Lender/Client	Ashen Coles/Boat Angel						

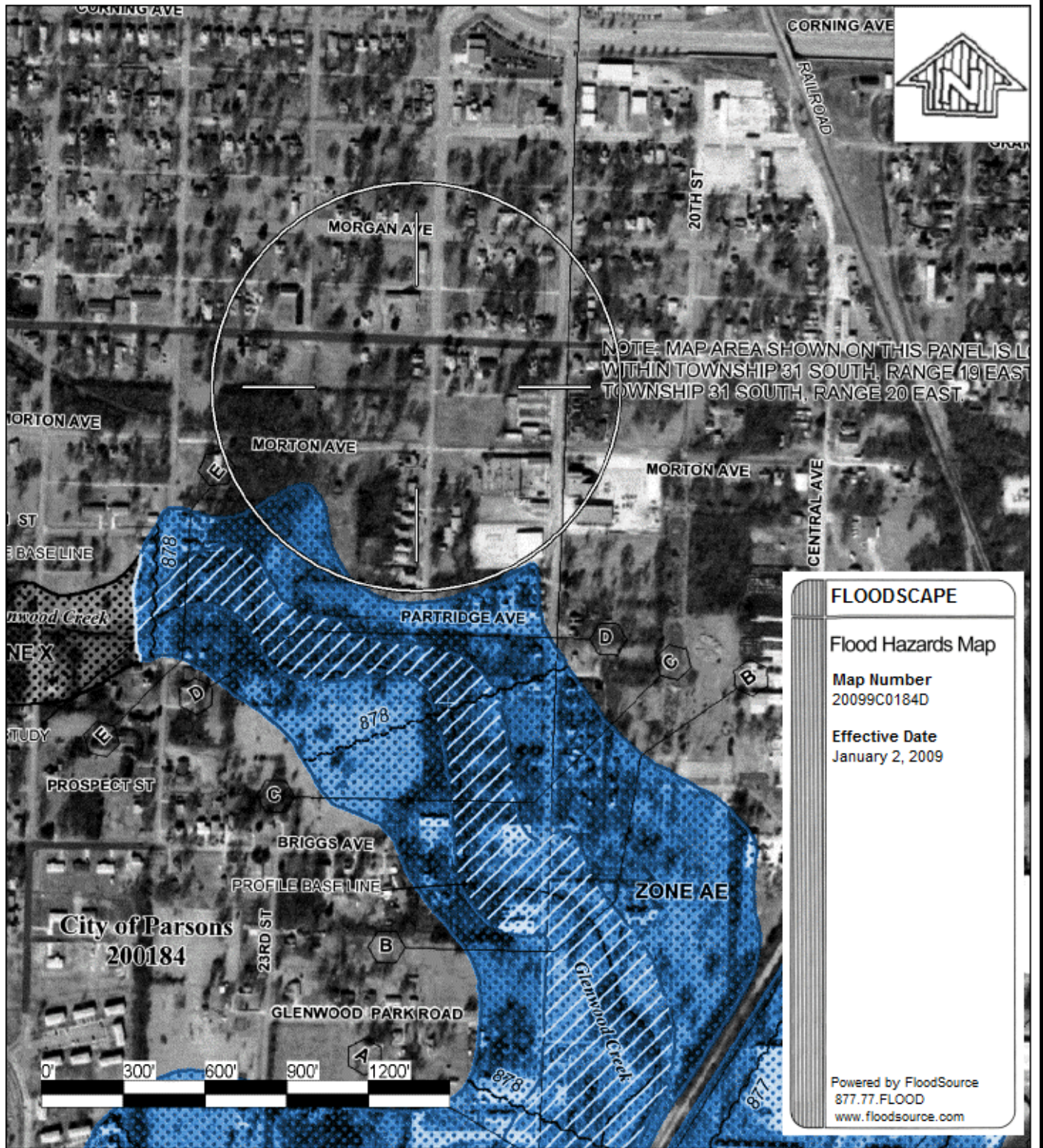


# Flood Map

Borrower/Client	n/a			
Property Address	817 S 22nd St			
City	Parsons	County	Labette	State KS Zip Code 67357-4526
Lender/Client	Ashen Coles/Boat Angel			



**Prepared for:**  
 Phoenix Inspections and Appraisals  
 817 S 22nd St  
 Parsons, KS 67357



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