

Complete Appraisal Analysis - Summary Appraisal Report

Uniform Residential Appraisal Report

File # 071147

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

Property Address: 1478 San Jose Drive City: Osage Beach State: MO Zip Code: 65065

Borrower: NA Owner of Public Record: Client: Gardner County: Camden

Legal Description: Legal not provided

Assessor's Parcel #: 08-9-0-29-0-000-0-004-012-00 Tax Year: 2006 R.E. Taxes: \$8,505

Neighborhood Name: Osage Beach Map Reference: NA Census Tract: 9502

Occupant: Owner Tenant Vacant Special Assessments: \$ NA PUD: HCA: \$ per year: per month:

Property Rights Appraised: Fee Simple Leasehold Other (describe):

Assignment Type: Purchase Transaction Refinance Transaction Other (describe): market

Lender/Client: Clyde & Diane Gardner Address: 1478 San Jose Drive, Osage Beach, MO 65065

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? Yes No

Report data source(s) used, offering price(s), and date(s): The property is presently listed for sale for \$3,995,000

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

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

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

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

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

Neighborhood Characteristics				One-Unit Housing Trends			One-Unit Housing		Percent Land Use %			
Location	Urban	<input checked="" type="checkbox"/> Suburban	Rural	Property Values	<input checked="" type="checkbox"/> Increasing	Stable	Declining	PRICE	AGE	One-Unit	70.0 %	
Built-Up	Over 75%	<input checked="" type="checkbox"/> 25-75%	Under 25%	Demand/Supply	Shortage	<input checked="" type="checkbox"/> In Balance	Over Supply	\$(100)	(yrs)	2-4 Unit	%	
Growth	Rapid	<input checked="" type="checkbox"/> Stable	Slow	Marketing Time	Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	Over 6 mths	100	Low	New	Multi-Family	%
Neighborhood Boundaries				The neighborhood is considered all of the Lake of the Ozarks area within 5+- miles of the subject.			IMUL+ High		50	Commercial	5.0 %	
Neighborhood Description				The subject property is located at the end of Lake Road 54-63 in the Osage Beach area of the Lake of the Ozarks. It is in a popular residential neighborhood made up primarily of lakefront homes. There are some off-water homes, resorts and condo projects in the area as well. See the addendum for additional comments.			Vary		Prod. 10-30	Other	25.0 %	

Market Conditions (including support for the above conclusions): The market for lakefront homes in this area on the lake has been relatively good over the past several years, and property values have shown some steady increases over that period. No adverse market conditions or trends have been noted. Demand and supply appear to be in balance.

Dimensions: 815' Lakefront/Irregular point Area: 2.4+- acres Shape: Irregular View: Good lake view

Specific Zoning Classification: PUD Zoning Description: Planned development

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

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

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

FEMA Special Flood Hazard Area: Yes No FEMA Flood Zone: C FEMA Map No.: 290789 0006A FEMA Map Date: 4/19/83

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

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

The site is a large lakefront point that provides a good lake view. The lot has a very gentle slope from the house to the lake. The lot is more level and much larger than most lakefront lots in this area. There is a concrete seawall along the lakefrontage. See the addendum for more comments.

General Description		Foundation		Exterior Description		Interior	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt&Tile/Gd
# of Stories	3	Full Basement	Partial Basement	Exterior Walls	Brick/Avg	Walls	Drywall/Avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	sq. ft.	Roof Surface	Tile/Avg	Trim/Finish	StnWd/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	%	Gutters & Downspouts	Yes/Avg	Bath Floor	TI&Mrb/Avg	
Design (Style)	Contemp	<input checked="" type="checkbox"/> Outside Entry/Exit	Sump Pump	Window Type	Wood thermo/Avg	Bath Wainscot	TI&FG/Avg
Year Built	1984+-	Evidence of	Infestation	Storm Sash/Insulated	None	Car Storage	None
Effective Age (Yrs)	10-12	Dampness	Settlement	Screens	Yes/Avg	Driveway	# of Cars
Attic	None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		Wood Stove(s)#	Driveway Surface
Drop Stair	Stairs	Other	Fuel	Blec(4)	<input checked="" type="checkbox"/>	Fence	<input checked="" type="checkbox"/> Garage
Floor	<input checked="" type="checkbox"/> Scuffie	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck		Porch	Carport
Finished	Hoated	Individual	Other	NA	<input checked="" type="checkbox"/>	Pool	Other
Appliances	Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe):						

Finished area above grade contains: 17 Rooms 7 Bedrooms 6.5 Bath(s) 10,172 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): See the addendum...

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): The house is a large all brick three level home that is reportedly 23+- years old. The owners have added to and remodeled the home in various stages over the past 15+- years. The home appears to be very well maintained. No physical or functional inadequacies were noted. The quality of construction is considered good. See the addendum...

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

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

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There are 3 comparable properties in the subject neighborhood ranging in price from \$ 2,000,000 to \$ 5,000,000		There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 2,000,000 to \$ 5,000,000			
FEATURE	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	
Address	1478 San Jose Drive Osage Beach	6576 Robyn Point Osage Beach	163 Hillside Court Lake Ozark	85 Woodhaven Court Sunrise Beach	
Proximity to Subject		25+ mile/across cove	7-8 miles	3-4 miles	
Sale Price	\$ NA	\$ 2,400,000	\$ 2,500,000	\$ 4,200,000	
Site Price/Gross Liv. Area	\$ NA sq. ft.	\$ 285.71 sq. ft.	\$ 355.06 sq. ft.	\$ 688.52 sq. ft.	
Data Source(s)		MLS#3039217	MLS#3038534	MLS#3027971	
Verification Source(s)		RE-Max RE	Compny Insp	Gatterneir RE	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		Typical		Typical	
Concessions					
Date of Sale/Time		09/07		07/07	
Location	Good	Good		Good	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee Simple	
Site	815'LF	380'LF	+462,000	174'LF	+787,000
View	Good	Good		Good	
Design (Style)	Contemp	Contemp		Contemp	
Quality of Construction	Brick/Gd	Stucco/Gd		Stucco/Gd	
Actual Age	A23+/-/E10-12	A10+/-/E6-7	-40,000	A9+/-/E5-6	-50,000
Condition	Good	Good		Good	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	17 7 6.5	12 6 6.5		13 6 6	+1,000
Gross Living Area	10,172 sq. ft.	8,400 sq. ft.	+141,760	7,041 sq. ft.	+250,480
Basement & Finished					
Rooms Below Grade	None	None		None	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA	
Energy Efficient Items	NA	NA		NA	
Garage/Carport	6 grgs att+det	4 att grgs	+16,000	3 att grg	+24,000
Porch/Patio/Deck	Patios, Pool	Dcks, Pat, Pch	+75,000	Patios, Pool	
Dock	2w-dock/gd	2w-dock/gd		2w-dock/gd	
Other	FP, Alm, HtTb	3FPs, Bar, Jczi	-25,000	2FPs, Bar, Jczi	+25,000
	Jczi, 4Ktch, Vac	Furniture		Vac, Alm	
Net Adjustment (Total)		X + -	\$ 629,760	X + -	\$ 1,037,480
Adjusted Sale Price of Comparables		Net Adj. 26.20%	\$ 3,029,760	Net Adj. 41.50%	\$ 3,537,480
		Gross Adj. 31.70%	\$ 3,029,760	Gross Adj. 41.60%	\$ 3,156,260
<input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
My research did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
Data Source(s) My research did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	
Date of Prior Sale/Transfer	None known	None known	None known	None known	
Price of Prior Sale/Transfer	NA	NA	NA	NA	
Data Source(s)	MLS	MLS	MLS	MLS	
Effective Date of Data Source(s)	Date of report	Date of report	Date of report	Date of report	
Analysis of prior sale or transfer history of the subject property and comparable sales None known					
Summary of Sales Comparison Approach See Sale #4 on the attached page. Sales of homes as large as the subject on sites as large as the subject's site are very scarce in the lake area. The sales used were the most recent and similar that were found. While Sale #4 is quite dated, it was included to support the three more recent sales. The site adjustments made on the sales reflect the differences in the estimated site values. All of the sales require an adjustment for the subject's larger gross living area. The other adjustments required on the sales are all fairly typical. No one sale is considered the most similar. All four are given consideration in arriving at a final opinion of value. The distance between the subject and sales is not unusual for the lake area.					
Indicated Value by Sales Comparison Approach \$ 3,300,000					
Indicated Value by: Sales Comparison Approach \$ 3,300,000 Cost Approach (if developed) \$ NA Income Approach (if developed) \$ NA					
The Sales Comparison Analysis was the only approach to value that was considered applicable in this instance. Adequate data was available for this approach to value.					
This appraisal is made <input checked="" type="checkbox"/> "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3,300,000 as of 09/18/07 which is the date of inspection and the effective date of this appraisal.					

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ADDITIONAL COMPARABLES										
Borrower NA										
Property Address 1478 San Jose Drive										
City Osage Beach			County Camden			State MO		Zip Code 65065		
Lender/Client Clyde & Diane Gardner										
FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
1478 San Jose Drive	Osage Beach	104 Cedar Crest								
Address		Lake Ozark								
Proximity to Subject		6-7 miles								
Sale Price	\$ NA	\$ 2,475,000								
Sale Price/Gross Liv. Area	\$ NA sq. ft.	\$ 259,76 sq. ft.								
Date Source(s)		MLS#3012800								
Verification Source(s)		Gaslight RE								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing Concessions		Typical								
Date of Sale/Time		06/05(+5%)	+124,000							
Location	Good	Good								
Leasehold/Fee Simple	Fee Simple	Fee simple								
Site	815'LE	172'LE	+765,000							
View	Good	Good								
Design (Style)	Contemp	Contemp								
Quality of Construction	Brick/Gd	Stucco/Gd								
Actual Age	A23+/-/E10-12	A3+/-/E1-2	-90,000							
Condition	Good	Good								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	17 7 6.5	14 7 6	+1,000							
Gross Living Area	10,172 sq. ft.	9,528 sq. ft.	+51,520							
Basement & Finished										
Rooms Below Grade	None	None								
Functional Utility	Average	Average								
Heating/Cooling	FWA/CA	FWA/CA								
Energy Efficient Items	NA	NA								
Garage/Carport	6 grgs att'det	3 att grg	+24,000							
Porch/Patio/Deck	Patios, Pool	Patios, Pool								
Dock	2w-dock/grd	48'Dock slip	+24,000							
Other	FP, Alrm, HtTb	3FPs, Bar, Jczi	+25,000							
	Jczi, 4Ktch, Vac	Vac, Alrm, Jczi								
Net Adjustment (Total)		X + -	\$ 924,520							
Adjusted Sale Price of Comparables		Net Adj. 37.40%	\$ 3,399,520		Net Adj. %			Net Adj. %		
		Gross Adj. 44.60%			Gross Adj. %			Gross Adj. %		
Comment on Sales Comparison										

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ADDITIONAL COMMENTS

Large empty grid area for additional comments.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating sale value)
Similar site sales in the area

Table with columns: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE. Includes rows for Dwelling (10,172 Sq. Ft. @ \$), BSMT, Garage/Carport (1,606 Sq. Ft. @ \$), and Total Estimate of Cost-New.

INCOME APPROACH TO VALUE (not required by Fannie Mae)
Estimated Monthly Market Rent \$ NA X Gross Rent Multiplier NA = \$ NA Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The Income Approach is considered NA due to the fact that homes such as the subject do not sell based on the income they can generate.

PROJECT INFORMATION FOR PUDs (if applicable)
Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal name of project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data Source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion
Does the project contain any multi-dwelling units? Yes No Data Source(s)
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
Describe common elements and recreational facilities

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.