



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

3951 Dunn Rd.

Hazelwood, Mo 63042

**FOR:**



**AS OF:**

**BY:**

Timothy R. Toal 2004,003252, Exp. June 30, 2004

**Freddie Mac**

Federal Home Loan Mortgage Corporation

**Second Mortgage Property Value Analysis Report**

0670

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower [REDACTED] Census Tract 2114.01 Map Reference S8-8  
 Property Address 3951 Dunn Rd. Check one:  SF  PUD  CONDO  2-4 Units  
 City Hazelwood County St Louis State Mo Zip Code 63042  
 Phone No. Res. n/a Loan Amount Requested \$ n/a Term \_\_\_\_\_ Mos. Owner's Est. of Value \$ n/a  

No. of Rooms <u>6</u>	No. of Bedrooms <u>2</u>	No. of Baths <u>2</u>	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area <u>1,424 Sq. Ft.</u>	Garage/Carport (specify type & no.) <u>2 car garage</u>	Porches, Patio or Pool (specify) <u>Por/Pat/Dec</u>	Central Air <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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**Field Report**

**NEIGHBORHOOD**

Location  Urban  Suburban  Rural  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Over Supply  
 Marketing Time  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Present Land Use 95% 1 Family 2% 2-4 Family \_\_\_\_\_ % Apts. \_\_\_\_\_ % Condo \_\_\_\_\_ % Commercial 2% Industrial \_\_\_\_\_ % Vacant 1%  
 Change in Present Land Use  Not Likely  Likely  Taking Place Frm. \_\_\_\_\_ To \_\_\_\_\_  
 Predominant Occupancy  Owner  Tenant \_\_\_\_\_ 1% Vacant  
 S/F Price Range \$ 119 to \$ 226 \$ 165 = Predominant Value  
 S/Family Age 2 yrs. to 51 yrs. Predominant Age 37 yrs.

Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Note: Freddie Mac does not consider race or the racial composition of the neighborhood to be reliable appraisal factors.**  
 Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) The subject is located close to schools, parks, shopping, medical centers, employment centers, major roads and highways.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 1950 # Units 1 # Stories 1  
 Type (det, duplex, semi/det. etc.) Detached  
 Design (rambler, split, etc.) Ranch  
 Exterior Wall Mat. Frame/Siding Roof Mat. Comp/Shingle  
 Is the property in a HUD-Identified Special Flood Haz. Area?  No  Yes  
 Special Energy-Effic. Items Maintenance free exterior, thermal windows, new hardwood floors, finished lower level, 2 car attached garage, deck, patio, wet bar on deck, new electric  
 Comments (favorable or unfavorable incl. deferred maintenance) None needed

PROPERTY RATING	Good	Avg	Fair	Poor
Condition of Exterior	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Market Comparable Analysis Prior To Improvement**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	3951 Dunn Rd. Hazelwood	4014 Dunn Rd. Hazelwood	1130 Woodcrest Ln. Hazelwood	6852 Amanda Lynn Dr. Hazelwood
Proximity to Sub.		0.27 miles	0.83 miles	1.17 miles
Sales Price	\$ 168,000	\$ 192,500	\$ 200,000	\$ 220,000
Date of Sale and Time Adjustment	DESCRIPTION 6-8-04	DESCRIPTION 4-15-04	DESCRIPTION 12-17-03	DESCRIPTION 6-26-03
Location	Hazelwood	Hazelwood	Hazelwood	Hazelwood
Site/View	3.2 acres/Residential	1.01 Acres/Resident	1.9 acres	12,348/ Residential
Age	54	51	58	13
Condition	Good	Good/Average	Equal	Equal
Living Area Rm.	Total B-rms. Baths	Total B-rms. Baths	Total B-rms. Baths	Total B-rms. Baths
Count and Total	6 2 2	6 3 2	7 3 1	7 3 2
Gross Living Area	1,424 Sq. Ft.	1,616 Sq. Ft.	1,268 Sq. Ft.	1,688 Sq. Ft.
Air Conditioning	Central A/C	Central A/C	Central A/C	Central A/C
Garage/Carport	2 car garage	2 car garage	2 car garage	3 car garage
Porches, Patio, Pools, etc.	Porch/Deck/Patio No Fence	Porch/Deck/Patio None	Porch/patio	Porc/Patio
Special Energy-Efficient Items	Thermal windows Fireplace-1	Thermal windows Fireplace 1	SS/Storms Fireplace 1	Thermal windows Fireplace 1
Other	Finished basement	Finished basement	Full basement	Finished basement
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,120	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 10,780
Indicated Value Sub		N 5.3 G 10.3 \$ 202,700	N 6.6 G 8.6 \$ 213,120	N 4.9 G 14.0 \$ 209,220

General Comments All three sales are in the same area as the subject. Most weight was given to sale #1 which required the least adjustment.  
 Rounded Value \$ 203,000.00

Estimated Market Value \$ 203,000.00 as of June 8, 2004 19

Completed By Timothy R. Toal 2004.003252, Exp. June 30, 2004 Title Appraiser  
 Signature [Signature] Date June 14, 2004 19

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE



## Subject Photo Page

Borrower/Client	[REDACTED]						
Property Address	3951 Dunn Rd.						
City	Hazelwood	County	St Louis	State	Mo	Zip Code	63042
Lender	[REDACTED]						



### Subject Front

3951 Dunn Rd.  
Sales Price 168,000  
GLA 1,424  
Total Rooms 6  
Total Bedrms 2  
Total Bathrms 2  
Location Hazelwood  
View 3.2 acres/Residential  
Site  
Quality  
Age 54



### Subject Rear



### Subject Street

Curran Realty & Appraisal  
P.O. Box 2226  
St. Louis, MO. 63109



Re: Property: 3951 Dunn Rd.  
Hazelwood, Mo 63042

Borrower:   
File No.: 

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

The purpose of this appraisal is to estimate the market value of 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 value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

  
Timothy R. Toal 2004,003252, Exp. June 2004,003252



**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his 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 judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. 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.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 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.
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.
5. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.



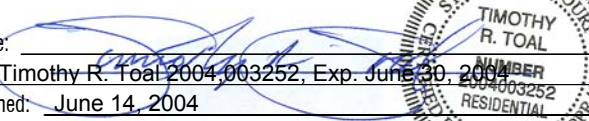
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

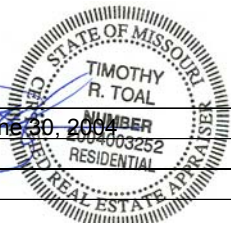
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 3951 Dunn Rd., Hazelwood, Mo 63042

**APPRAISER:**

Signature:   
 Name: Timothy R. Toal 2004 003252, Exp. June 30, 2006  
 Date Signed: June 14, 2004  
 State Certification #: \_\_\_\_\_  
 or State License #: 2004003252  
 State: Missouri  
 Expiration Date of Certification or License: June 30, 2006



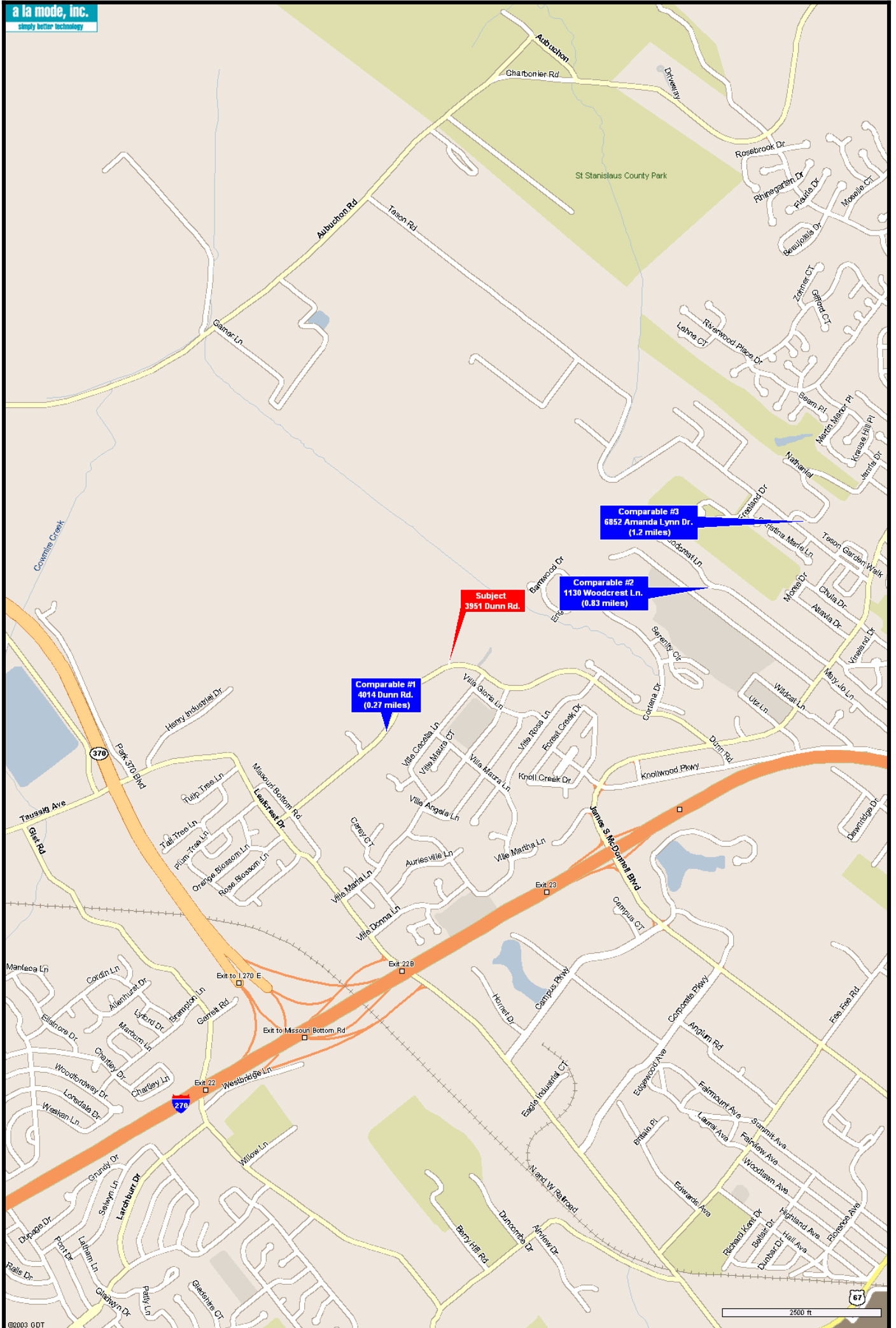
**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property

# Location Map

Borrower/Client			
Property Address	3951 Dunn Rd.		
City	Hazelwood	County	St Louis
		State	Mo
Lender			Zip Code 63042



# Supplemental Addendum

File No. 0670

Borrower/Client	[REDACTED]						
Property Address	3951 Dunn Rd.						
City	Hazelwood	County	St Louis	State	Mo	Zip Code	63042
Lender	[REDACTED]						

## COST APPROACH COMMENTS

COST FIGURES ARE OBTAINED FROM THE MARSHALL & SWIFT COST MANUALS, AREA BUILDINGS AND BOECKH COST GUIDES, ADDITIONAL COST FACTORS WERE USED AFTER CONSULTATION WITH LOCAL BUILDING CONTRACTORS.

## COMMENTS ON SALES COMPARRISON

ALL COMPARABLES ARE CLOSED SALES.

THE LOT ADJUSTMENTS WERE NOT BASED UPON THE COST OF THE LOT, BUT RATHER ON THE ADDED CONTRIBUTORY VALUE OF EACH PARCEL ON AN INDIVIDUAL BASIS.

MARKET APPEAL OF NEWER CONSTRUCTED HOMES REFLECTS CONSTRUCTION AND MATERIALS WHICH GENERALLY HAVE GREATER VALUE FOR RESALE PURPOSES ( I.E. INSULATED WINDOWS, GREATER ENERGY EFFICIENCY IN MECHANICAL SYSTEMS, INSULATION FACTORS )THEREFORE, ADJUSTMENTS HAVE BEEN MADE ACCORDINGLY.

## CONDITIONS OF APPRAISAL

THE LAND WAS APPRAISED AS THOUGH VACANT AND AVAILABLE FOR DEVELOPMENT TO ITS HIGHEST AND BEST USE AND THAT THE APPRAISAL OF IMPROVEMENTS IS BASED UPON THEIR ACTUAL CONTRIBUTION TO THE SITE.

THERE ARE NO ADVERSE ENVIRONMENTAL CONDITIONS KNOWN OR OBSERVED AT THE TIME THE PROPERTY WAS VIEWED, HOWEVER IT SHOULD BE NOTED THAT THE APPRAISER HAS HAD NO FORMAL TRAINING RELATED TO THE DETERMINATION OF THE PRESENCE OF ASBESTOS, LEAD BASED PAINT, RADON GAS, TOXIC INSULATION, TOXIC WASTE OF ANY SUCH ADVERSE ENVIRONMENTAL CONCERNS.

## FINAL RECONCILIATION

MOST WEIGHT IS PLACED ON THE MARKET DATA APPROACH, WHICH MOST ACCURATELY REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN TH MARKETPLACE.

THE APPRAISER HAS CHOSEN WHAT HE BELIEVES TO BE THE BEST COMPARABLE SALE DATA AVAILABLE FROM THE MARKET RESEARCH ( SOURCES INCLUDE THE OFFICE STAFF FILES, THE MLS SERVICE, AS WELL AS REALTORS AND APPRAISERS) ALL COMPARABLE SALES INCLUDED IN THIS APPRAISAL REPORT WERE VERIFIED.

THE EFFECTIVE DATE OF THE APPRAISAL IS THE DATE THAT THE PROPERTY WAS PHYSICALLY VIEWED AND IS THE DATE OF THIS REPORT AS PER STANDARDS 2-B OF U.S.P.A.P. AS PER STATEMENT 7.

IN REGARDS TO THE FINAL VALUE CONCLUSION, THIS IS CONSIDERED TO BE THE APPRAISERS OPINION OF VALUE BASED ON THE DATA THE APPRAISER PHYSICALLY VIEWED THE PROPERTY.

- —  
See attached addenda.

- —



## Supplemental Addendum

File No. 0670

Borrower/Client Joe Babor			
Property Address 3951 Dunn Rd.			
City Hazelwood	County St Louis	State Mo	Zip Code 63042
Lender Allegiant Bank			

ALL THREE COMPARABLE SALES WERE WEIGHTED EQUAL IN STYLE AND QUALITY TO THE SUBJECT PROPERTY.

### INCOME APPROACH

THE INCOME APPROACH WAS NOT APPLICABLE DUE TO THE LACK OF DATA FOR HOMES OF THE SUBJECT PROPERTY TYPE BEING RENTED IN THE MARKETPLACE. TYPICAL PURCHASERS OF A HOME OF THIS TYPE PURCHASE THEM FOR THEIR RESIDENCE, AND DO NOT RENT THEM FOR INVESTMENT PROPERTY.

### PERSONAL PROPERTY

THE APPRAISER ONLY CONSIDERED THOSE ITEMS THAT WERE ATTACHED TO THE HOME AS REALTY. ANY ITEMS THAT ARE NOT ATTACHED SUCH AS REFRIGERATORS, WASHERS AND DRYERS, ETC. ARE NOT CONSIDERED IN THE VALUATION PROCESS OF THIS REPORT AND HAVE NO EFFECT ON THE VALUE.

### EFFECTIVE DATE/ DATE PREPARED

THE EFFECTIVE DATE OF THE APPRAISAL, AS WELL AS THE DATE THIS REPORT WAS PREPARED, IS THE SAME AS THE DATE FOR THE ESTIMATED MARKET VALUE INDICATED ON PAGE 2, THESE TWO DATES ARE ONE AND THE SAME FOR THE PURPOSE OF THIS REPORT.

### INSULATION

THE SUBJECT PROPERTY IS ASSUMED TO HAVE NORMAL INSULATION, SIMILAR TO OTHER PROPERTIES THIS AGE AND STYLE IN THE AREA, HOWEVER, DUE TO THE HIDDEN NATURE OF INSULATION, THE APPRAISER WAS UNABLE TO VERIFY ITS EXISTENCE. IT SHOULD BE NOTED THAT NO INSULATION IS COMMON IN SOME OLDER PROPERTIES.

### FLOODING

THIS APPRAISER IS NOT A SURVEYOR AND IS NOT AN EXPERT IN IDENTIFYING THE EXACT LOCATION OF ANY IMPROVEMENTS IN RELATION TO A FLOOD AREA. THEREFORE, A FLOOD LETTER IS RECOMMENDED.

### ADDENDUM TO ELECTRIC SIGNATURES AND DIGITAL PHOTOGRAPHS

THIS APPRAISAL HAS BEEN SIGNED WITH ELECTRONIC SIGNATURES THAT ARE PASSWORD PROTECTED. THIS APPRAISAL REPORT IS VALID WITH ELECTRONIC SIGNATURES ONLY. IN ADDITION THE PHOTOS SUPPLIED IN THIS REPORT ARE DIGITAL AND HAVE NOT BEEN ENHANCED.

### COMPARABLES

ALL COMPARABLES ARE WITHIN THE (1) YEAR LIMIT PER FANNIE MAE GUIDELINES.

### COMPARABLES PROXIMITY TO THE SUBJECT

APPRAISER IS AWARE THAT THE COMPARABLES ARE OVER THE DISTANCE GUIDELINES FOR FANNIE MAE, HOWEVER THE APPRAISER FELT THAT THESE ARE THE MOST COMPARABLE SALES DUE TO THE RESTRICTIONS OF SALES IN THE IMMEDIATE AREA.