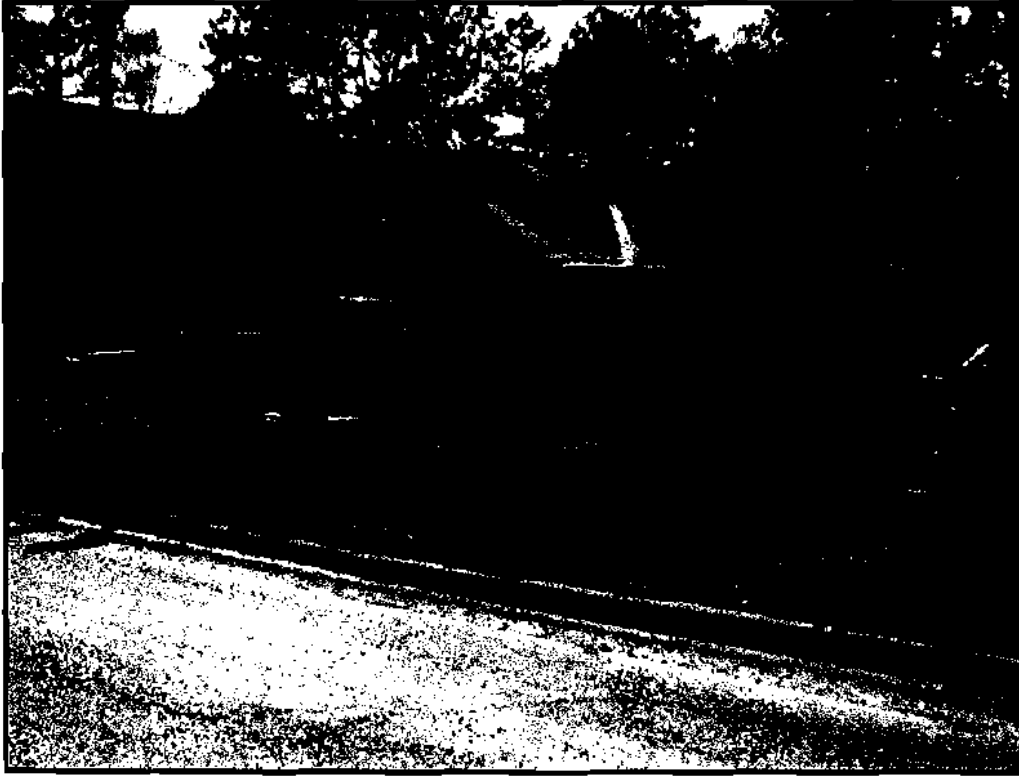


Borrower/Client			File No. 401NCARAWAYRI
Property Address 401 N Caraway Rd			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-7918
Lender HERITAGE BANK			

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## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	401 N Caraway Rd
	Legal Description	PT OF NE NE OF SEC 17, RG 14N, RG 4E
	City	JONESBORO
	County	CRAIGHEAD
	State	AR
	Zip Code	72401-7918
	Census Tract	0006.02
	Map Reference	MSA 3700
<b>SALES PRICE</b>	Sale Price	\$
	Date of Sale	
<b>CLIENT</b>	Borrower / Client	
	Lender	
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	672
	Price per Square Foot	\$
	Location	URBAN/A
	Age	30+
	Condition	AVG
	Total Rooms	3
	Bedrooms	1
	Baths	1
<b>APPRAISER</b>	Appraiser	BOB HOLLOWAY
	Date of Appraised Value	02-04-2008
<b>VALUE</b>	Final Estimate of Value	\$ 32,000

# RESIDENTIAL APPRAISAL SUMMARY REPORT

SUMMARY  
File No.: 401NCARAWAYRD

Property Address: 401 N Caraway Rd City: JONESBORO State: AR Zip Code: 72401-7918  
 County: CRAIGHEAD Legal Description: PT OF NE NE OF SEC 17, RG 14N, RG 4E  
 Assessor's Parcel #: 01-144171-01700  
 Tax Year: 2007 R.E. Taxes: \$ 175.17 Special Assessments: \$ 0.00 Borrower (if applicable):  
 Current Owner of Record: CURTIS & CURT HUCKABY Occupant:  Owner  Tenant  Vacant  Manufactured Housing  
 Project Type:  PUD  Condominium  Cooperative  Other (describe) HOA: \$  per year  per month  
 Market Area Name: ARKANSAS STATE UNIVERSITY AREA Map Reference: MSA 3700 Census Tract: 0006 02  
 The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)  
 This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective  
 Approaches developed for this appraisal:  Sales Comparison Approach  Cost Approach  Income Approach (See Reconciliation Comments and Scope of Work)  
 Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)  
 Intended Use: THIS REPORT IS PREPARED FOR THE CITY OF JONESBORO TO HELP THEM DETERMINE THE MARKET VALUE OF THE PROPERTY THAT IS TO BE TAKEN FOR PART OF THE SOUTH DRAINAGE DETENTION POND.  
 Intended User(s) (by name or type): THE CITY OF JONESBORO -  
 Client: CITY OF JONESBORO Address: 504 W WASHINGTON AVE - JONESBORO, AR 72401  
 Appraiser: BOB HOLLOWAY Address: 624 SOUTH MAIN STREET, JONESBORO, AR 72401

Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE (000) AGE (yrs)	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		30 Low 30	One-Unit 10% 2-4 Unit 15% Multi-Unit 60% Comm'l 15%	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		90 High 50+		
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		70 Pred 50		
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): THE SUBJECT NEIGHBORHOOD IS BOUND ON THE SOUTH BY JOHNSON AVE, EAST BY N CARAWAY RD, NORTH BY BELT ST AND WEST BY SCOTT ST. THIS AREA IS CLOSE TO THE MAIN ASU CAMPUS AND IS MOSTLY HOUSING - SINGLE FAMILY - DUPLEX AND MULTI FAMILY FOR THE UNIVERSITY. THE MARKET APPEARS TO BE STABLE WITH NO UNUSUAL CONCESSIONS AT THIS TIME. AVAILABLE FINANCING CONSISTS OF VA, FHA, AND CONVENTIONAL LOANS. THE SUPPLY AND DEMAND IN THIS AREA APPEARS TO BE IN BALANCE.

Dimensions: 56' X 134' Site Area: 7,504 Sq.Ft.  
 Zoning Classification: R-2 Description: SINGLE FAMILY RESIDENTIAL  
 Zoning Compliance:  Legal  Legal nonconforming (grandfathered)  Illegal  No zoning  
 Are GC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ /  
 Highest & Best Use as improved:  Present use, or  Other use (explain)

Actual Use as of Effective Date: SINGLE FAMILY RESIDENTIAL Use as appraised in this report: RENTAL HOUSE  
 Summary of Highest & Best Use: THE SUBJECT PROPERTY IS USED AS A RENTAL HOUSE. THE SUBJECT IS LOCATED CLOSE TO THE MAIN ARKANSAS STATE UNIVERSITY CAMPUS AND THIS APPEARS TO BE THE HIGHEST AND BEST USE AS IMPROVED.

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	TYPICAL FOR AREA
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	NONE	<input type="checkbox"/>	<input type="checkbox"/>	Shape	RECTANGULAR
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	NONE	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	LG DITCH - WEST & SOUTH
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	SECURITY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	MULTI FAMILY
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Alley	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  
 FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone A FEMA Map # 05031C0044C FEMA Map Date 9/27/1991  
 Site Comments: THE SITE IS SMALLER THAN MOST IN THE AREA BECAUSE MOST LOTS ARE FOR MULTI FAMILY BUILDINGS. THE SITE IS TYPICAL FOR SINGLE FAMILY RESIDENCE.

<b>General Description</b> # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories ONE Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Apt. <input type="checkbox"/> Design (Style) 1.0 STY/A <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. Actual Age (Yrs.) 30+ Effective Age (Yrs.) 20	<b>Exterior Description</b> Foundation CONC BLOCK Exterior Walls VINYL SID Roof Surface COMP SHINGLE Gutters & Dwnspts. NONE Window Type WD DH Storm/Screens YES / YES	<b>Foundation</b> Slab NO Crawl Space YES Basement NONE Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement NONE OBSER Infestation NONE OBSER	<b>Basement</b> <input checked="" type="checkbox"/> None Area Sq. Ft. _____ % Finished _____ Ceiling _____ Walls _____ Floor _____ Outside Entry _____	<b>Heating</b> Type SPACE/WALL Fuel ELECT  <b>Cooling</b> Central _____ Other WINDOW AC
<b>Interior Description</b> Floors CARPET/VINYL/A Walls SR/PAINT/A Trim/Finish WOOD/PAINT/A Bath Floor VILE/A Bath Wainscot SR/WP/PAINT/A Doors HOLLOWCORE	<b>Appliances</b> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>	<b>Attic</b> <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	<b>Amenities</b> Fireplace(s) # NONE Patio NONE Deck NONE Porch SMALL COVER Fence NONE Pool NONE	<b>Car Storage</b> <input checked="" type="checkbox"/> None Garage # of cars ( Tot.) Attach. _____ Detach. _____ Blt.-in _____ Carport _____ Driveway 2 Surface CHAT

Finished area above grade contains: 3 Rooms 1 Bedrooms 1 Bath(s) 672 Square Feet of Gross Living Area Above Grade

Additional features: THE SUBJECT HOUSE HAS A SMALL COVERED FRONT PORCH. THE SUBJECT HAS HAD UPDATES OVER THE LAST 3 YEARS.

Describe the condition of the property (including physical, functional and external obsolescence): THE SUBJECT IS IN TYPICAL AND AVERAGE CONDITION FOR A HOUSE OF THE SUBJECT AGE IN THE SUBJECT NEIGHBORHOOD. THERE WAS NO SIGNIFICANT ITEMS OF DEFERRED MAINTENANCE OBSERVED AT THE TIME THE HOUSE WAS LOOKED AT.

# RESIDENTIAL APPRAISAL SUMMARY REPORT

SUMMARY  
File No.: 401NCARAWAYRD

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): COUNTY RECORDS

1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: **THE SUBJECT HAS NOT SOLD IN THE LAST THREE YEARS. THE SUBJECT IS NOT FOR SALE AT THIS TIME.**

Date: NO SALES IN THE

Price: LAST 3 YEARS

Source(s): COUNTY RECRD

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	401 N Caraway Rd JONESBORO, AR 72401-7918	1609 AGGIE JONESBORO		418 STEEL JONESBORO		812 HOOVER JONESBORO	
Proximity to Subject		0.68 miles		1.87 miles		1.21 miles	
Sale Price	\$	\$ 35,000		\$ 38,000		\$ 27,000	
Sale Price/GLA	\$ /sq.ft.	\$ 29.46 /sq.ft.		\$ 63.33 /sq.ft.		\$ 40.30 /sq.ft.	
Data Source(s)	INSPECTION	COMP SERVICE		COMP SERVICE - MLS		COMP SERVICE - MLS	
Verification Source(s)	COUNTY RECRD	CO RECD BK/PG 758/681		CO RECD BK/PG 754/126		CO RECD BK/PG 765/942	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	N/A	CASH		CONV		FHA	
Concessions	N/A	NONE KNOWN		NONE KNOWN		NONE KNOWN	
Date of Sale/Time	N/A	09-28-2007		07-24-2007		01-18-2008	
Rights Appraised	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Location	URBAN/A	URBAN/A		URBAN/A		URBAN/A	
Site	7,504 Sq.Ft.	.19 AC/A		.22 AC/A		.16 AC/A	
View	MULTI FAMILY	TYP RESD/A		TYP RESD/A		TYP RESD/A	
Design (Style)	1.0 STY/A	1.0 STY/A		1.0 STY/A		1.0 STY/A	
Quality of Construction	VIN SID/A	WD SID/INF	+3,500	VINYL SIDING/A		VIN SID/A	
Age	30+	A=74 E=20		A=64 E=20		A=50+ E=30	+2,700
Condition	AVG	AVG		AVG		AVG	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	3 1 1	4 2 1		3 1 1		3 1 1	
Gross Living Area	672 sq.ft.	1,188 sq.ft.	-5,700	600 sq.ft.	+800	670 sq.ft.	0
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	AVG	AVG		AVG		AVG	
Heating/Cooling	FL/WALL/WD AC	CHA		FL/WALL/WD AC		FL/WALL/WD AC	
Energy Efficient Items	INS.WIND,DRS	INS.WIND,DRS		INS.WIND,DRS		INS.WIND,DRS	
Garage/Carport	OSP	OSP		OSP		DET 1 C G	-500
Porch/Patio/Deck	PORCH	PORCH		PORCH		PORCH	
FIREPLACE	NONE	NONE		NONE		NONE	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 800		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,200	
Adjusted Sale Price of Comparables		\$ 32,800		\$ 38,800		\$ 29,200	

Summary of Sales Comparison Approach SALES WERE FROM SIMILAR AREAS TO THE SUBJECT NEIGHBORHOOD. THERE WERE NO RECENT SALES IN THE SUBJECT NEIGHBORHOOD OF SIMILAR SIZE AND AGE HOUSE. THIS AREA IS MOSTLY A RENTAL AREA. HOUSES WERE LOOKED FOR THAT ARE LOCATED IN THE SUBJECT NEIGHBORHOOD OR OTHER AREAS OF JONESBORO THAT HAVE HIGHER THAN AVERAGE RENTAL. ALSO, HOUSES WERE LOOKED FOR SIMILAR IN SIZE, AGE, CONDITION AND LOT SIZE. THE COMPS USED BEST FIT THESE REQUIREMENTS. THEY ARE THE MOST RECENT AND MOST COMPARABLE SALES AVAILABLE. ALL SALES WERE APPROPRIATELY ADJUSTED FOR ALL VALUE INFLUENCING DISSIMILARITIES. ALL WERE FEE SIMPLE ESTATES AND UNAFFECTED BY COMMON AMENITIES. THE ADJUSTED VALUES ACCURATELY BRACKET THE MARKET VALUE OF THE SUBJECT. ALL SALES WERE LESS THAN ONE YEAR OLD.

Indicated Value by Sales Comparison Approach \$ 32,000



# RESIDENTIAL APPRAISAL SUMMARY REPORT

**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):

ESTIMATED  REPRODUCTION OR  REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service: Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

THE COST ESTIMATE WAS MADE USING THE RESIDENTIAL COST HANDBOOK BY MARSHALL & SWIFT. DEPRECIATION: PHYSICAL DUE TO NORMAL WEAR. ECONOMIC AGE/LIFE METHOD OF DEPRECIATION HAS BEEN UTILIZED. LAND VALUE ESTIMATE BY THE SALES COMPARISON APPROACH.

OPINION OF SITE VALUE ..... = \$

DWELLING Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Sq.Ft. @ \$ ..... = \$

Garage/Carport 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):

Years

INDICATED VALUE BY COST APPROACH ..... = \$

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

Estimated Monthly Market Rent \$ 350 X Gross Rent Multiplier 90 = \$ 31,500 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): RECENT SALES OF RENTAL PROPERTY WAS FOUND IN THE AREA AND A GRM WAS DERIVED FROM THIS.

**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:

Indicated Value by: Sales Comparison Approach \$ 32,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 31,500

Final Reconciliation THE SALES AND INCOME APPROACHES TO VALUE WERE BOTH LOOKED AT AND CONSIDERED. THE MOST WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH.

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: \$ 32,000 , as of: 02-04-2008 , 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 \_\_\_\_\_ 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:

- Scope of Work
- Limiting Cond./Certifications
- Narrative Addendum
- Photograph Addenda
- Sketch Addendum
- Map Addenda
- Additional Sales
- Cost Addendum
- Flood Addendum
- Manuf. House Addendum
- Hypothetical Conditions
- Extraordinary Assumptions
- 
- 

Client Contact: HARRY HARDWICK

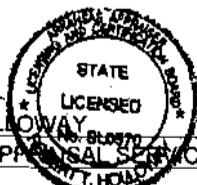
Client Name: CITY OF JONESBORO

E-Mail: Address: 504 W WASHINGTON AVE - JONESBORO, AR 72401

APPRAISER

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

Appraiser Name: BOB HOLLOWAY  
 Company: HOLLOWAY APPRAISAL SERVICE  
 Phone: 870-935-8460  
 E-Mail: bobholloway@ritter.net

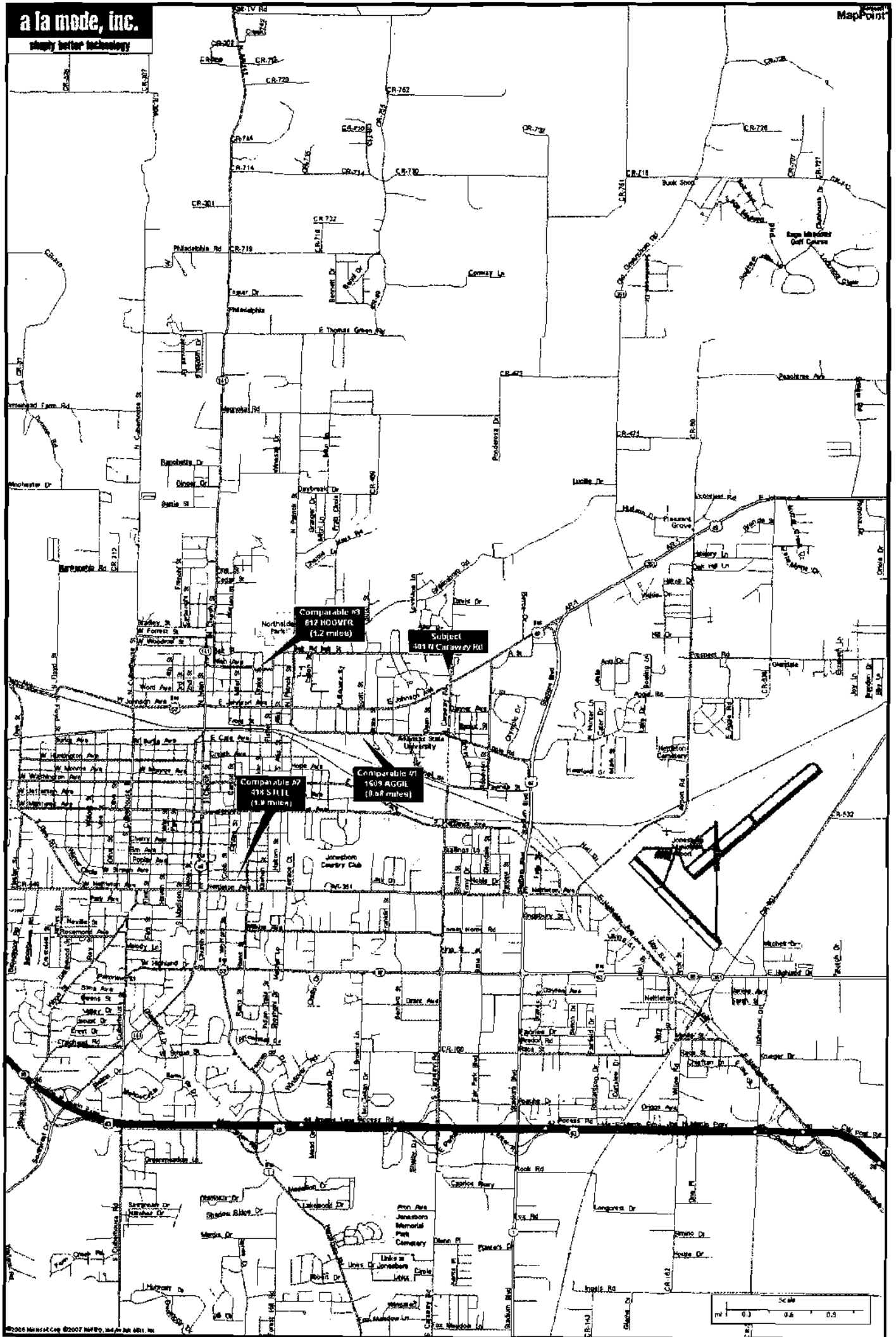


Date of Report (Signature): February 18, 2008  
 License or Certification #: SL0570 State: AR  
 Designation:  
 Expiration Date of License or Certification: 6/30/2008  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 02-04-2008

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

# Location Map

Borrower/Client			
Property Address 401 N Caraway Rd			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-7918
Lender HERITAGE BANK			



### Subject Photo Page

Borrower/Client			
Property Address 401 N Caraway Rd			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-7918
Lender HERITAGE BANK			



#### Subject Front

401 N Caraway Rd  
 Sales Price  
 Gross Living Area 672  
 Total Rooms 3  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location URBAN/A  
 View MULTI FAMILY  
 Site 7,504 Sq.Ft.  
 Quality VIN SID/A  
 Age 30+



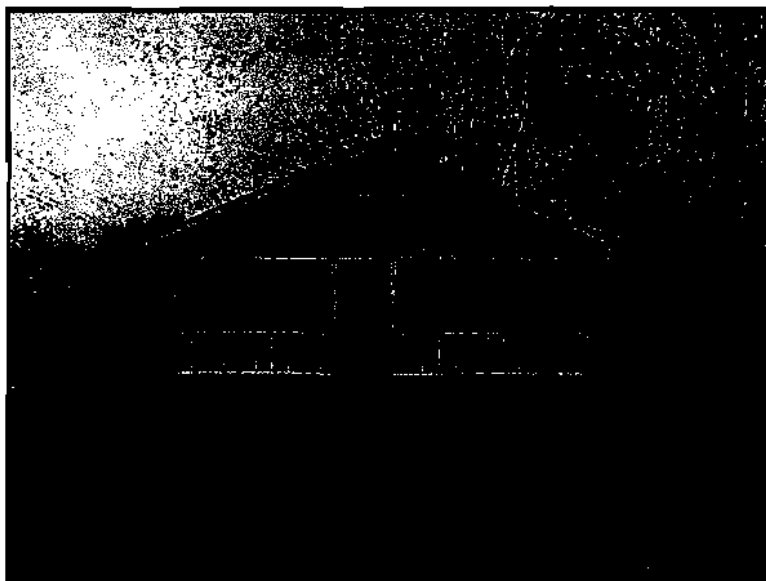
#### Subject Lot



#### Subject Street

### Comparable Photo Page

Borrower/Client			
Property Address 401 N Caraway Rd			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-7918
Lender HERITAGE BANK			



#### Comparable 1

1609 AGGIE  
 Prox. to Subject 0.68 miles  
 Sale Price 35,000  
 Gross Living Area 1,188  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location URBAN/A  
 View TYP RESD/A  
 Site .19 AC/A  
 Quality WD SID/INF  
 Age A=74 E=20



#### Comparable 2

418 STEEL  
 Prox. to Subject 1.87 miles  
 Sale Price 38,000  
 Gross Living Area 600  
 Total Rooms 3  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location URBAN/A  
 View TYP RESD/A  
 Site 22 AC/A  
 Quality VINYL SIDING/A  
 Age A=64 E=20



#### Comparable 3

812 HOOVER  
 Prox. to Subject 1.21 miles  
 Sale Price 27,000  
 Gross Living Area 670  
 Total Rooms 3  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location URBAN/A  
 View TYP RESD/A  
 Site .16 AC/A  
 Quality VIN SID/A  
 Age A=50+ E=30



## **PRIVACY NOTICE**

**Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.**

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

ROBERT T. HOLLOWAY

On this date was Licensed as a  
STATE LICENSED APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this License is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-51-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

ARKANSAS  
APPRAISER LICENSING & CERTIFICATION BOARD



14789

has complied with the requirements of Arkansas Code Section § 17-51-101 et seq. and is the holder of a valid certificate. This card is for identification purposes only.

JUNE 30, 2008  
Expiration Date

Chairman

*Nikki B. Bradley*

man, AAL & CB

SL0570

License Number