

Borrower/Client	John E. Hill	File No.	01-134051-00600
Property Address	4407 South Caraway Road		
City	Jonesboro	County	Craighead
		State	AR
Lender	*	Zip Code	72404

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With

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	4407 South Caraway Road
	Legal Description	Part of Sec. 05, Twn. 13, Rng. 04, Containing 4.02 Acres
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72404
	Census Tract	05031-0004.00-7
	Map Reference	Rem72404
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower / Client	John E. Hill
	Lender	*
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,988
	Price per Square Foot	\$
	Location	Suburban
	Age	40=Act 25=Eff
	Condition	Average
	Total Rooms	8
	Bedrooms	4
	Baths	2
APPRAISER	Appraiser	Donald Crews- CG 0501
	Date of Appraised Value	November 10, 2004
VALUE	Final Estimate of Value	\$ 148,000

Summary Appraisal Report

UNIFORM RESIDENTIAL APPRAISAL REPORT

01-134051-00600

File No. 01-134051-00600

Property Address 4407 South Caraway Road City Jonesboro State AR Zip Code 72404
Legal Description Part of Sec. 05, Twn. 13, Rng. 04, Containing 4.02 Acres County Craighead
Assessor's Parcel No. 01-134051-00600 Tax Year 2003 R.E. Taxes \$ 62.30 Special Assessments \$ 0.00
Borrower John E. Hill Current Owner John Edward Hill Occupant: [X] Owner [] Tenant [] Vacant
Property rights appraised [X] Fee Simple [] Leasehold Project Type [] PUD [] Condominium (HUD/VA only) HOA \$ /Mo.
Neighborhood or Project Name South Caraway Map Reference Rem72404 Census Tract 05031-0004.00-7
Sale Price \$ N/A Date of Sale N/A Description and \$ amount of loan charges/concessions to be paid by seller
Lender/Client * Address
Appraiser Donald Crews- CG 0501 Address 504 Melton, Jonesboro, AR 72401

Location [] Urban [X] Suburban [] Rural
Built up [] Over 75% [X] 25-75% [] Under 25%
Growth rate [] Rapid [X] Stable [] Slow
Property values [] Increasing [X] Stable [] Declining
Demand/supply [] Shortage [X] In balance [] Over supply
Marketing time [] Under 3 mos. [X] 3-6 mos. [] Over 6 mos.
Single family housing PRICE \$ (000) AGE (yrs) Present land use % Land use change
40 Low 1 One family 80 [] Not likely [X] Likely
140 High 40 2-4 family [] In process
Predominant Multi-family To: Single Family Res.
70 10 Commercial
Vacant Lan 20 Vac. (over 5%)

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: The property is located on South Caraway Road in South Jonesboro, AR. Major street boundaries include Harrisburg Road West, Fox Meadow Lane- North, South Caraway Road-East, Countryview Road- South
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The local real estate market is active with new housing being constructed in competing areas as the subject. The financing market is strong with several banks and national mortgage companies in the area offering low-rate long term financing.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The marketing time for this type property is six months or less based on local county records. There are no known financing concessions. The subject is compatible with the neighborhood. Most homes in the area are being constructed by the same builders.

Project Information for PUDs (if applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [] Yes [] No
Approximate total number of units in the subject project Approximate total number of units for sale in the subject project
Describe common elements and recreational facilities:

Dimensions Survey Not Provided
Site area 4.02 Acres (County Records) Corner Lot [] Yes [X] No
Specific zoning classification and description Residential
Zoning compliance [] Legal [] Legal nonconforming (Grandfathered use) [] Illegal [X] No zoning
Highest & best use as improved: [X] Present use [] Other use (explain)
Utilities Public Other Off-site Improvements Type Public Private
Electricity [X] Street Asphalt [X] []
Gas [X] Curb/gutter None [] []
Water [X] Sidewalk No [] []
Sanitary sewer [X] Street lights Electric-Public [X] []
Storm sewer [] None Alley None [] []
Topography Rolling/Typical of the Area
Size Similar to Area
Shape Irregular
Drainage Appears Good
View Trees/Street
Landscaping Conservative
Driveway Surface Gravel to Asphalt Street
Apparent easements Utility Only
FEMA Special Flood Hazard Area [] Yes [X] No
FEMA Zone X Map Date 09/27/1991
FEMA Map No. 05031C0134C
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): No adverse easements, encroachments observed at the time of inspection.

Table with 6 columns: GENERAL DESCRIPTION, EXTERIOR DESCRIPTION, FOUNDATION, BASEMENT, INSULATION. Rows include No. of Units, No. of Stories, Type, Design, Existing/Proposed, Age, Effective Age, and various structural details like Foundation, Roof Surface, Gutters, etc.

Table with 13 columns: ROOMS (Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft.). Rows include Basement, Level 1, and Level 2.

Finished area above grade contains: 8 Rooms; 4 Bedroom(s); 2 Bath(s); 1,988 Square Feet of Gross Living Area
INTERIOR Materials/Condition HEATING Central KITCHEN EQUIP. ATTIC AMENITIES CAR STORAGE:
Floors Carpet/Vinyl Type FWA Refrigerator [] None [] Fireplace(s) # Yes-1 [X] None [X]
Walls Sheet Rock Fuel Gas Range/Oven [X] Stairs [X] Patio None [] Garage # of cars
Trim/Finish Wood/Paint Condition Average Disposal [] Drop Stair [] Deck None [] Attached
Bath Floor Vinyl /Cer. (A) COOLING Yes Dishwasher [X] Scuttle [] Porch Front [X] Detached
Bath Wainscot Fiberglass/SR Central Yes Fan/Hood [X] Floor [] Fence None [] Built-In
Doors Wood Other No Microwave [] Heated [] Pool No [] Carport
Manu. Insulated Condition Average Washer/Dryer [] Finished [] Detached Buildings [X] Driveway 2

Additional features (special energy efficient items, etc.): Ceiling Fans, Brick Fireplace, St. Wds

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject is in average condition. No observance of any functional or external depreciation.
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: No adverse environmental conditions known or observed.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

<p>ESTIMATED SITE VALUE 4.02 Acres @ \$20,000 per = \$ 80,000</p> <p>ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:</p> <p>Dwelling 1,988 Sq. Ft. @ \$ 56.60 = \$ 112,521</p> <p>0 Sq. Ft. @\$ =</p> <p>Garage/Carport Sq. Ft. @\$ =</p> <p>Total Estimated Cost New = \$ 112,521</p> <p>Less Physical Functional External</p> <p>Depreciation 46,888 = \$ 46,888</p> <p>Depreciated Value of Improvements = \$ 65,633</p> <p>"As-is" Value of Site Improvements Porch/Out Bldgs. = \$ 4,500</p> <p>INDICATED VALUE BY COST APPROACH = \$ 150,133</p>	<p>Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The Marshall & Swift Residential cost handbook, adjusted for this location, has been used in the calculations in the Cost Approach. The site value was determined by comparing various sales of similar sites in the area</p> <p>The subject conforms to VA/HUD minimum property requirements.</p> <p>The remaining economic life is estimated to be 45/50 Years</p>
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ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	4407 South Caraway Road Jonesboro, AR	1706 Pine Valley Lane Jonesboro, AR	5400 Southwest Drive Jonesboro, AR	702 CR 730 Jonesboro, AR
Proximity to Subject		0.84 miles	3.79 miles	7.53 miles
Sales Price	\$ N/A	\$ 140,000	\$ 118,000	\$ 100,000
Price/Gross Living Area	\$ 7.48	\$ 69.48	\$ 60.20	\$ 51.73
Data and/or Verification Source	Inspect. 11/10 Co. Records	Exterior Ins.* 11/10/2004 Co. Records- 665/780	Exterior Ins. **11/10/2004 Co. Records- ** 662/800	Exterior Ins. **11/10/2004 Co. Records- ** 680/773
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Sales or Financing Concessions		Conventional None Recorded	Conventional None Recorded	Conventional None Recorded
Date of Sale/Time		03/08/2004	01/26/2004	09/13/2004
Location	Suburban	Suburban	Suburban	Rural +15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	4.02 Acres (Count)	.94 Acres +50,000	.57 Acres +50,000	4.02 Acres .00
View	Trees/Street	Street/Houses +5,000	Street/Houses +5,000	Street/Houses +5,000
Design and Appeal	SF Detached(G)	SF Detached (G)	SF Detached (G)	SF Detached (G)
Quality of Construction	Frame (A)	Vinyl Sid (A)	St.Frame/BV(A)	BV/Fame Tr (G)
Age	40=Act 25=Eff	12=Act 4=Eff -11,500	40=Act 15=Eff -5,000	45=Act 25=Eff
Condition	Average	Better -10,000	Better -10,000	Average
Above Grade Room Count	Total Bdrms: Baths 8 4 2	Total Bdrms: Baths 6 3 2	Total Bdrms: Baths 6 3 2	Total Bdrms: Baths 6 3 2
Gross Living Area	1,988 Sq. Ft.	2,015 Sq. Ft. .00	1,960 Sq. Ft. .00	1,933 Sq. Ft. +825
Basement & Finished Rooms Below Grade	0	0	0	0
Functional Utility	Good	Good/Equal	Good/Equal	Good/Equal
Heating/Cooling	Central/Central	Central/Central	Central/Central	Central/Central
Energy Efficient Items	Ins. Wds/Doors	Ins. Wds/Drs	Ins. Wds/Drs.	Ins. Wds/Drs
Garage/Carport	OSP	Two Car Garage -6,000	Two Car Port -2,000	OSP
Porch, Patio, Deck, Fireplace(s), etc.	Open Frt Yes-1	Porch/Patio Yes-1	Porch/Deck None +1,200	Porch/Deck Yes-1
Fence, Pool, etc.	None	Wood Fenced BY -2,000	None	None
Other Amenities	Detached Bldg.(N)	None .00	None .00	None .00
Net Adj. (total)		⊗ + ⊖ - \$ 25,500	⊗ + ⊖ - \$ 39,200	⊗ + ⊖ - \$ 20,825
Adjusted Sales Price of Comparable		Net 18.2 % Gross 60.4 % \$ 165,500	Net 33.2 % Gross 62.0 % \$ 157,200	Net 20.8 % Gross 20.8 % \$ 120,825

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): The appraiser has chosen comparables from the subject's neighborhood or a similar competing neighborhood. They are the most recent and the most comparable available. All sales were adjusted for all value influencing dissimilarities. The adjusted sales prices bracket the market value conclusion of the subject. All sales are less than one year old. After adjustments, all are indicative of the market value of the subject as indicated by the sales comparison approach to value.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	None Recorded	None Recorded	None Recorded	93,000 06/01/2004 672/358

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The subject is not offered for sale as per current owner

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 148,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ /Mo. x Gross Rent Multiplier = \$

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans & specifications.


Conditions of Appraisal: The conditions are reported in the certification, environmental addendums and in the statement of limiting conditions that are made a part of the attached report.

Final Reconciliation: Cost and sales comparison were considered in determining the value conclusion of the subject. The most weight was given to the sales approach as it is considered to be the most reliable indicator of market value in the area.

The cost approach provides confirmation of a value present.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 06/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF November 10, 2004 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 148,000

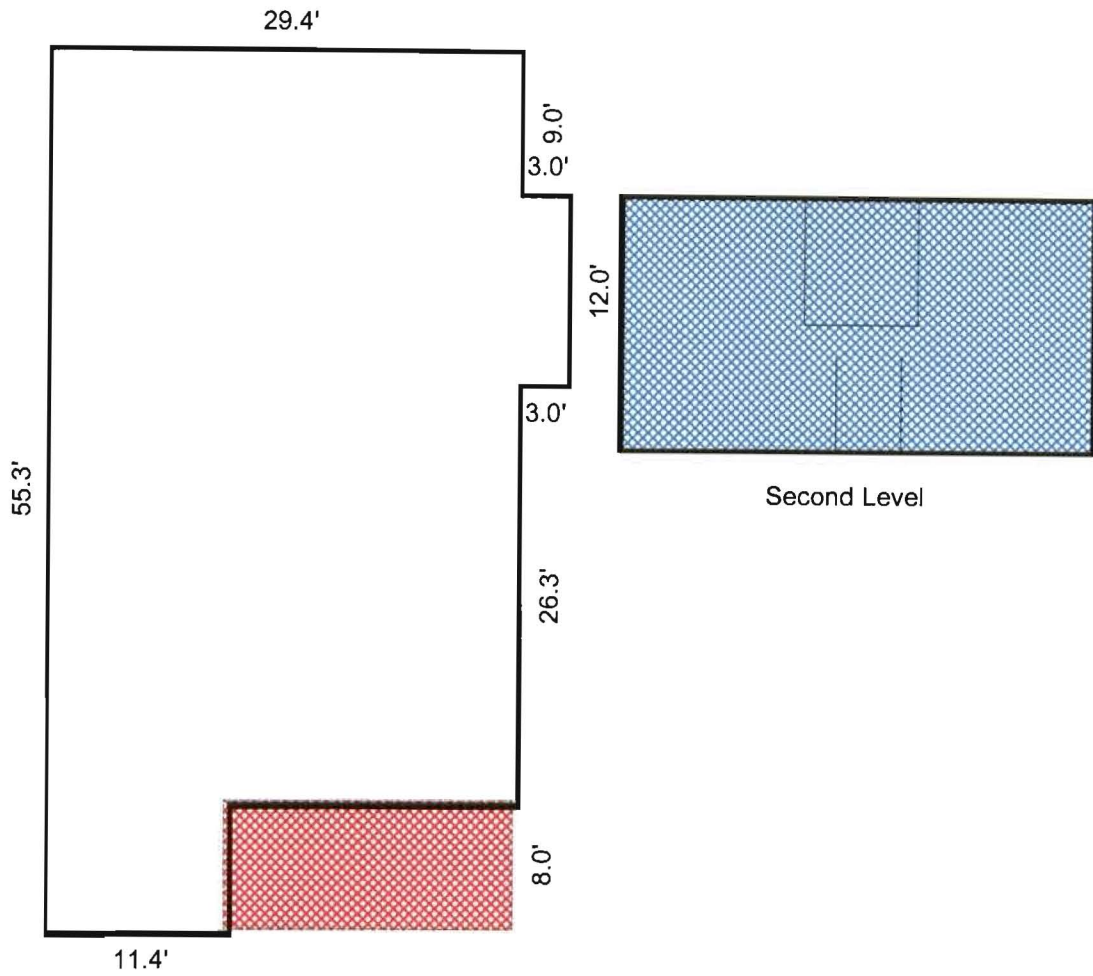
APPRaiser: Donald Crews
Signature: 
Name: Donald Crews
Date Report Signed: November 12, 2004
State Certification #: 000501 State AR
Or State License #: State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature: _____
Name: _____
Date Report Signed: _____
State Certification #: _____ State
Or State License #: _____ State

Did Did Not Inspect Property

Building Sketch (Page - 1)

Borrower/Client John E. Hill			
Property Address 4407 South Caraway Road			
City Jonesboro	County Craighead	State AR	Zip Code 72404
Lender *			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1517.82	1517.82
GLA2	Second Floor	470.40	470.40
P/P	Porch	144.00	144.00
TOTAL LIVABLE (rounded)			1988

LIVING AREA BREAKDOWN			Subtotals
Breakdown			
First Floor			
3.0	x	12.0	36.00
11.4	x	55.3	630.42
18.0	x	47.3	851.40
Second Floor			
16.0	x	29.4	470.40
4 Calculations Total (rounded)			1988

Subject Photo Page

Borrower/Client John E. Hill			
Property Address 4407 South Caraway Road			
City Jonesboro	County Craighead	State AR	Zip Code 72404
Lender *			



Subject Front

4407 South Caraway Road	
Sales Price	N/A
Gross Living Area	1,988
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	Suburban
View	Trees/Street
Site	4.02 Acres (County Recor
Quality	Frame (A)
Age	40=Act 25=Eff



Subject

r



Subject Street

Comparable Photo Page

Borrower/Client John E. Hill			
Property Address 4407 South Caraway Road			
City Jonesboro	County Craighead	State AR	Zip Code 72404
Lender *			

Comparable 1

1706 Pine Valley Lane
Prox. to Subject 0.84 miles
Sale Price 140,000
Gross Living Area 2,015
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Street/Houses
Site .94 Acres
Quality Vinyl Sid (A)
Age 12=Act 4=Eff

**Comparable 2**

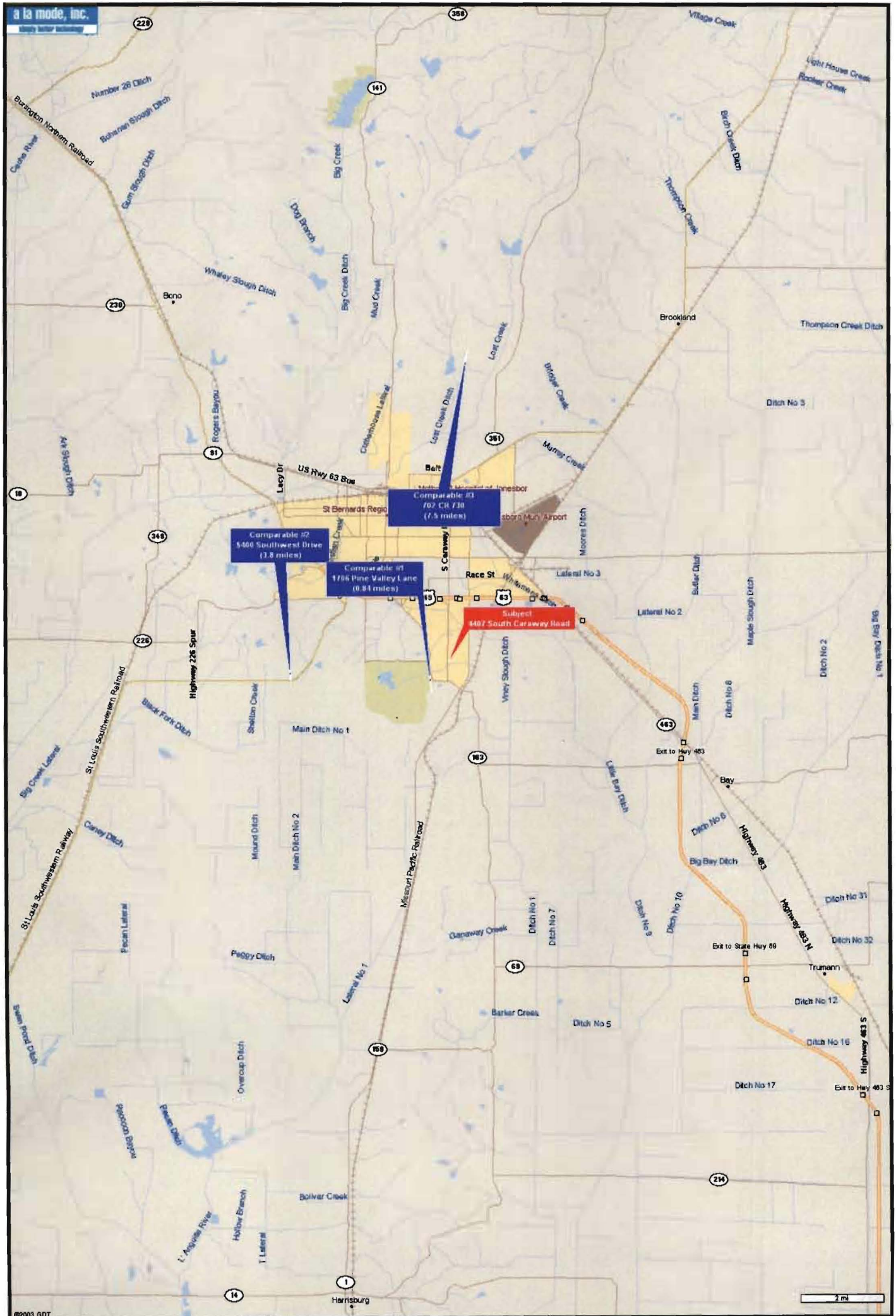
5400 Southwest Drive
Prox. to Subject 3.79 miles
Sale Price 118,000
Gross Living Area 1,960
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Street/Houses
Site .57 Acres
Quality St.Frame/BV(A)
Age 40=Act 15=Eff

**Comparable 3**

702 CR 730
Prox. to Subject 7.53 miles
Sale Price 100,000
Gross Living Area 1,933
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Rural
View Street/Houses
Site 4.02 Acres
Quality BV/Fame Tr (G)
Age 45=Act 25=Eff

Location Map

Borrower/Client John E. Hill			
Property Address 4407 South Caraway Road			
City Jonesboro	County Craighead	State AR	Zip Code 72404
Lender *			



Borrower John E. Hill File No. 01-134051-00600
 Property Address 4407 South Caraway Road
 City Jonesboro County Craighead State AR Zip Code 72404
 Lender *

APPRAISAL AND REPORT IDENTIFICATION

This appraisal conforms to one of the following definitions:

- Complete Appraisal (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)
- Limited Appraisal (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

- Self Contained (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Summary (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Restricted (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, 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 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 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 made a personal inspection of the property that is the subject of this report.
- 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.)

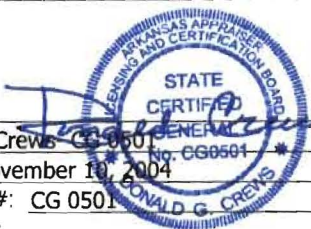
Comments on Appraisal and Report Identification

Note any departures from Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure:

This summary appraisal report is for the exclusive use by the lender/client as named herein to assist in the estimation of value of the subject property. Any persons or entities not specifically named herein as authorized user of the data and opinions as set forth in the summary appraisal report are hereby specifically prohibited from use of this report or reliance upon the opinions set forth as noted; any photographs were taken by the appraiser as noted on the report. Tax information was taken from county tax records as noted; any flood map or census information contained herein is taken from "INTERFLOOD". The accuracy of the information is not guaranteed by the appraiser. Information regarding the physical properties of comparable sales, i.e. square footage, number of rooms and baths, etc. may have been obtained from official county records and tax records. The appraiser assumes no responsibility for any hidden physical defects or latent mechanical defects of the subject property. Issues beyond the scope of this report include, but are not limited to: hidden lead based paint, mold of any kind, termite damage and/or any insect infestation, foundation damage, negligent construction, and latent damage or defect of any appliances. This appraisal report is not intended to be and shall not be relied upon as a substitute for an inspection performed by a qualified structural engineer or HOME INSPECTOR. The appraiser is not responsible for any acts of God occurring after the date of physical inspection as stated herein which might change the value of the subject property.

APPRAISER:

Signature: [Signature]
 Name: Donald Crews
 Date Signed: November 10, 2004
 State Certification #: CG 0501
 or State License #: _____
 State: AR
 Expiration Date of Certification or License: 6/30/2005



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

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: 4407 South Caraway Road, Jonesboro, AR 72404

APPRAISER:

Signature: 
 Name: Donald Greis
 Date Signed: November 10, 2004
 State Certification #: 030501
 or State License #: _____
 State: AR
 Expiration Date of Certification or License: 6/30/2005



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

ADDITIONAL CERTIFICATION

Borrower John E. Hill		File No. 01-134051-00600	
Property Address 4407 South Caraway Road			
City Jonesboro	County Craighead	State AR	Zip Code 72404
Lender *			

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 or 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, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report 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.
 4. 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 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 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. 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.
 7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice 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 the 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 made a personal inspection of the property that is the subject of this 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. No one provided significant professional assistance to the person signing this report.
- If I relied on significant professional assistance from any 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.

APPRAISER:

Signature: 
 Name: Donald G. Crews
 Date Signed: November 10, 2004
 State Certification #: CG 0591
 or State License #: _____
 State: AR
 Expiration Date of Certification or License: 6/30/2005



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

CURRENT SALES CONTRACT

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

Six months is considered a reasonable marketing period for the subject property based on the current activity in the local real estate market.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.


ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

None

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date November 10, 2004 Date Prepared November 10, 2004
 Appraiser's Name (print) Donald Crews CG 0501 Phone # 870 935 4479
 State AR License Certification # CG 0501 Tax ID # 431 78 4567

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
- has not inspected the exterior of the subject property and all comparable sales listed in the report.
- has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # _____
 State _____ License Certification # _____ Tax ID # _____