GE-1082-0001

Wills Point Property

GOVERNMENT
EXHIBIT NO.
733

3:14-CR-293-M

NAN RITER
RITER GROUP APPRAISALS
P. O. BOX 699
FORNEY, TX 75126
PH: (972)564-3332

OCT 11

INVOICE

DATE	9/26/2004
ACCOUNT NUMBER	

PROPERTY ADDRESS: 23730 E. I-20 (SERVICE ROAD)
WILLS POINT, TX 75169

LEGAL DESC: LOT 3, CHERRY SPRINGS ADDITION,
VAN ZANDT COUNTY, TEXAS

CLIENT: JOHN WILEY PRICE

AMOUNT ENCLOSED $ _____

RETURN THIS STATEMENT WITH YOUR PAYMENT

DATE	CHARGES AND CREDITS	AMOUNT
9/26/2004	APPRAISAL: 23730 E. I-20 (SERVICE ROAD) WILLS POINT, TX 75169	300.00
		300.00

CLIENT: JOHN WILEY PRICE

PAY LAST AMOUNT
IN THIS COLUMN

Thank You

2

REAL ESTATE APPRAISAL

Prepared For:

JOHN WILEY PRICE

Property Appraised:

23730 E. I-20 (SERVICE ROAD)
WILLS POINT, TX 75169

Prepared By:

NAN RITER
RITER GROUP APPRAISALS
P. O. BOX 699, FORNEY, TX 75126
PH: (972) 564-3332 FAX: (972) 564-5757

RESTRICTED APPRAISAL REPORT

File No. 20WILLSPOINT2004

Restriction on Use of this Appraisal: This is a Restricted Appraisal Report as defined and permitted by the Uniform Standards of Professional Appraisal Practice (USPAP). This Restricted Appraisal Report is intended for use only by the client for the stated use. The client understands the limited utility of the Restricted Appraisal Report and its limited application to only the specified use. This report cannot be properly understood without additional information contained in the appraiser's work file. Use by anyone other than the client is prohibited.

CLIENT AND PROPERTY IDENTIFICATION

Client: JOHN WILEY PRICE

Client's Address: N/A

Identification of Property being Appraised

[x] Address 23730 E. I-20 (SERVICE ROAD) City WILLS POINT St TX Zip 75169

[x] Legal Description LOT 3, CHERRY SPRINGS ADDITION, VAN ZANDT COUNTY, 4.92 ACRES

[ ] Property Survey (See Attached)

[x] Property Sketch (See Attached) SEE ATTACHED

Statement of the Real Property Interest being Appraised

[x] Fee Simple [ ] Leasehold [ ] Other

APPRAISAL APPROACH

Statement of Purpose of Appraisal

[x] To estimate the market value of the subject property.

[ ] To estimate

Statement of Intended Use of Appraisal

THIS APPRAISAL IS TO BE USED BY THE CLIENT FOR DECISION-MAKING OR INFORMATIONAL PURPOSES.

Statement of the Appraisal Procedures followed

[ ] This is a Complete Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed. This Restricted Appraisal Report is made based on client instructions.

[x] This is a Limited Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed except for those departures permitted by USPAP and requested by the client. The client understands the limitations of this appraisal and agrees that the performance of this Limited Appraisal is appropriate. Departures from the USPAP specific guidelines are identified and explained in this Restricted Appraisal Report or in the addenda of this report.

Statement of All Assumptions and Limiting Conditions that Affect the Analyses, Opinion, and Conclusion

[x] A statement of typical or ordinary assumptions and limiting conditions is attached to this report.

[x] Extraordinary assumptions or limiting conditions are disclosed with statements of each opinion and value conclusion that is affected.

Description of the Extent of the Process of Collecting, Confirmation and Reporting Data THE SUBJECT PROPERTY WAS PHYSICALLY INSPECTED, AND SALES DATA WAS OBTAINED FROM THE NORTH TEXAS MULTIPLE LISTING SERVICE. IN ADDITION, COMPARABLE SALE AND SUBJECT INFORMATION WAS OBTAINED FROM PUBLIC TAX RECORDS.

Statement of the Exclusion of any of the Usual Approaches to Value THE INCOME AND COST APPROACHES TO VALUE WERE NOT DEEMED NECESSARY TO ESTIMATE A REASONABLE SUBJECT VALUE, AND WERE NOT REQUESTED BY THE CLIENT. THIS REPORT IS LIMITED IN NATURE AS INDICATED TO THE CLIENT UPON APPRAISAL REQUEST.

VALUE CONCLUSIONS

Statement of the Appraiser's Opinion of the Highest and Best Use of Subject Property

[x] Present Use [ ] Other

Statement of Definition of the Value to be Estimated

[x] A definition of value being estimated is attached to this report.

[ ] A definition of value estimated is

Statement of Value Conclusions

Cost Approach	$ N/A
Income Approach	$ N/A
Sales Comparison Approach	$ 96,500

Reconciliation THE SUBJECT'S VALUE WAS DETERMINED USING THE SALES COMPARISON APPROACH TO VALUE. SEE ATTACHED SALES GRID AND COMMENTS.

Estimated Value as of the Date of Appraisal 8/9/2004 is $ 96,500

Supporting Documentation

[x] Supporting documentation for this appraisal is maintained on file by the appraiser. The file is available for inspection by the client, such third parties as may be authorized by due process of law, and as required by USPAP Guidelines.

Report Attachments

[x] Sales Comp. Approach	[x] Limited Appraisal Disclosure	[x] Comparable Photos	[ ] Property Survey
[ ] Cost Approach	[x] Definition of Value & Cert.	[x] Location Map	[ ] Environmental Addendum
[ ] Income Approach	[x] Subject Photos	[x] Property Sketch	[x] FLOOD MAP

The analyses, opinions and conclusions used to prepare this Restricted Appraisal Report were developed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Standards Committee of the Appraisal Foundation.

APPRAISER

Signature

Name HAN RITER

Date Report Signed 9/26/2004

[x] Did [ ] Did not inspect subject property.

Cert./Lic.# TX 1322983 L St TX Exp: 4/30/2006

SUPERVISORY APPRAISER

Signature

Name

Date Report Signed

[ ] Did [ ] Did not inspect subject property.

Cert./Lic.# St Exp:

Rev. 8/94

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REAL ESTATE EVALUATION REPORT

File No. 20WILLSPOINT2004

This is an all purpose form designed for evaluation of real property collateral as defined by the federal agencies for transactions which do not require a real estate appraisal.

SUBJECT

Property Address 23730 E. I-20 (SERVICE ROAD) Census Tract 9504.00
City WILLS POINT County VAN ZANDT State TX Zip Code 75169
Borrower UNKNOWN - CLIENT: JOHN WILEY PRICE / OWNER: KATHY NEALY PER TAX
Assessment N/A Taxes 1,379/EST Tax Year 2004 Association Fees N/A
Preparer NAN RITER Preparer's Telephone No. 972-564-3332
Preparer's Address P. O. BOX 699, FORNEY, TX 75126
Lender/Client CLIENT: JOHN WILEY PRICE Address N/A

Type of Subject Property: [ ] Residential [x] Commercial [ ] Condo/PUD [ ] Income [ ] Small Income [ ] Industrial [ ] Special Purpose [ ] Retail [ ] Other

AREA AND NEIGHBORHOOD

Area Description RURAL AREA NEAR I-20 JUST WEST OF CANTON, TEXAS
Neighborhood Description NEIGHBORHOOD IS COMPOSED OF SF HOMES, COMM BLDGS, AND MOSTLY VACANT/AG LAND ALONG I-20
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. GROWTH RATE [ ] Rapid [x] Stable [ ] Slow
Neighborhood Land Uses COMMERCIAL, SINGLE-FAMILY ON ACREAGE, AGRICULTURAL
Neighborhood Trend and Probable Changes [x] Not Likely [ ] Likely [ ] In Process to:
Price Range (per unit or per sq.ft.) $ 50000 to $ 200000 and Predominant Value $ 75000
Age Range and Predominant Age of Similar Property 10 yrs to 30 yrs Predominant Age 15-20 yrs
(Note: Race and the racial composition of the neighborhood are not considered to be significant evaluation factors.)
Comments on factors affecting the value and marketability of the properties in the area and neighborhood. THE SUBJECT PROPERTY IS LOCATED OFF OF I-20 WITH FAIRLY GOOD VISIBILITY. ALL NECESSARY N-HOOD AMENITIES CAN BE FOUND IN CANTON, TX W/IN 5-10 MIN.

SITE

Site Dimensions PLAT NOT PROVIDED - RELY ON SURVEY Area 4.92 ACRES PER TAX
Zoning Classification and Compliance NO ZONING
Highest and Best Use as Improved [x] Present use [ ] Other use (explain)
Site Improvements and Characteristics THE SUBJECT'S SITE APPEARS TO BE RECTANGULAR IN SHAPE AND IS ENCLOSED WITH FENCING. DRAINAGE APPEARS ADEQUATE, AND SITE SIZE IS AVERAGE FOR THE AREA. THERE IS A WATER WELL ON THE PROP.
Utilities [x] Electric PUBLIC [ ] Gas NONE [x] Water WELL [x] Sanitary Sewer SEPTIC [ ] Storm Sewer NONE
FEMA Special Flood Hazard Area [ ] Yes [x] No FEMA Zone C FEMA Map No. 4810400003B Map Date 4/1/2004
Easements, Encroachments, Special Assessments, nonconforming zoning use NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE OBSERVED. APPARENT EASEMENTS ARE UTILITIES. TITLE POLICY AND SURVEY ARE RECOMMENDED.
Adverse environmental conditions in area, neighborhood or on site NO ADVERSE ENVIRONMENTAL CONDITIONS WERE OBSERVED. HOWEVER, THIS APPRAISER IS NOT AN ENVIRONMENTAL SPECIALIST.

SUBJECT IMPROVEMENTS

General Description and Use METAL BUILDING WITH SOME FINISHED OFFICE SPACE - CURRENTLY USED AS IRON FAB. & PLMBG SHOP
Design and Appeal METAL BUILDING WITH AVERAGE APPEAL (IT APPEARS THAT 2 BUILDINGS HAVE BEEN COMBINED AS ONE.)
Size and Shape 3,900 SF, IRREGULAR SHAPE (SEE BUILDING SKETCH)
Age and Condition THE AGE OF THE BUILDING IS 20 YEARS PER TAX DATA, AND ITS CONDITION APPEARED AVERAGE UPON INSPECTION
Exterior Description RECENTLY PAINTED METAL BUILDING W/ METAL ROOF
Interior Inspected [x] Yes [ ] No Description CONCRETE FLOORING THROUGHOUT, INSULATED WALLS & CEILINGS IN THE SHOP AREAS, PANELED WALLS IN THE OFFICE AREA, 2 HALF BATHS IN THE OFFICE AREA
Comments (favorable or unfavorable, including needed repairs, deferred maintenance) THE OFFICE AREA HAS MINIMAL FINISH BUT IS AVERAGE IN CONDITION. THE BUILDING APPEARS TO HAVE BEEN RECENTLY PAINTED. NO NEEDED REPAIRS WERE OBSERVED.

VALUE ANALYSIS

History (sales, listings, offers) PER APPRAISER'S KNOWLEDGE, THERE ARE CURRENLTY NO SALES, LISTINGS, OR OFFERS ON SUBJECT.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	23730 E. I-20 WILLS POINT, TX	570 W. HIGHWAY 243 CANTON, TX		0 STATE HWY 64 CANTON, TX		13555 N. HIGHWAY 34 TERRELL, TX	
Proximity to Subject		8 MILES SE		7 MILES SE		15 MILES NW	
Sales Price	$ N/A		$ 85,000		$ 167,500		$ 70,000
Price / BLDG SF	$	$ 18.97		$ 22.33		$ 48.61	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Date of Sale / Time		1/28/2004		4/13/2004		5/27/2004	
Special Financing		NONE		NONE		NONE	
Conditions of Sale		CASH		CONV		CASH	
Location	AVERAGE	GOOD	SEESITE	GOOD	SEESITE	GOOD	SEESITE
Age	24A	10+/-A	NO ADJ	18A		18A	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Size	3,900 SF	4,480 SF	-4350	7,500 SF	-27000	1,440 SF	+18450
SITE	4.92 ACRES	.51 ACRES	+7500	1.75 ACRES	-30500	2 ACRES	NO ADJ
OTHER AMEN	FNC,2HBTHS,OFC	BTH,OFC	+2500	F,2HB,OFC,SW,S	-7500	OFC	+7500
Net Adjustments (Total)		[x] + [ ] -	$ 5,650	[ ] + [x] -	$ 65,000	[x] + [ ] -	$ 25,950
Indicated Value of Subj.			$ 90,650		$ 102,500		$ 95,950

INDICATED VALUE BY SALES COMPARISON APPROACH $ 96,500
INDICATED VALUE BY COST APPROACH (see attachment if applicable) $ N/A
INDICATED VALUE BY INCOME APPROACH (see attachment if applicable) $ N/A

RECONCILIATION

ESTIMATED MARKET **VALUE $** 96,500 **as of** 8/9/2004

Reconciliation and General Comments (attach additional sheets as needed) APPROXIMATELY EQUAL WEIGHT WAS GIVEN TO EACH ADJUSTED COMPARABLE SALE IN DETERMINING SUBJECT VALUE. THE SALES UTILIZED IN THIS REPORT ARE THE BEST VALUE INDICATORS FOUND FOR THE SUBJECT. DUE TO THE SUBJECT'S PROPERTY TYPE AND RURAL NATURE, COMPARABLE SALES WERE SCARCE.

[ ] This is a Complete Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed.

[x] This is a Limited Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed except for those departures permitted by USPAP and requested by the client. The client understands the limitations of this appraisal and agree that the performance of this Limited Appraisal is appropriate.

REPORT ATTACHMENTS

[x] Limited Appraisal Departure Disclosure [x] Subject Photos [x] Location Map [ ] Property Survey [ ]
[x] Definition of Value & Certification [x] Comparable Photos [x] Property Sketch [ ] Environmental Addendum [ ]

Signature [signature] Signature
Preparer NAN RITER Additional Preparer/Co-Signer
Date Report Signed 9/26/2004 Date Report Signed [ ] Did [ ] Did Not Inspect Property
SSN or EIN # SSN or EIN #

Rev. 8/94

20WILLSPOINT2004

SUPPLEMENTAL ADDENDUM

Borrower UNKNOWN	
Property Address 23730 E. I-20 (SERVICE ROAD)	
City WILLS POINT	County VAN ZANDT
State TX	Zip Code 75169
Lender/Client CLIENT: JOHN WILEY PRICE	

SALES COMPARISON APPROACH COMMENTS:

ADJUSTMENTS WERE MADE FOR KNOWN DIFFERENCES BETWEEN THE SUBJECT AND COMPS AS WARRANTED. THE SUPERIOR LOCATIONS OF THE COMPARABLE SALES ARE REFLECTED IN THEIR SITE ADJUSTMENTS. ALTHOUGH THE SUBJECT'S SITE IS LARGER THAN THOSE OF THE COMPARABLE SALES, ITS SLIGHTLY INFERIOR LOCATION IS REFLECTED IN ITS SITE VALUE. COMPS 1 & 2 ARE LOCATED IN THE CITY LIMITS OF CANTON ON HIGHLY TRAVELED ROADS WITH GOOD VISIBILITY AND EASY ACCESS. COMP #3 IS LOCATED JUST NORTH OF THE TERRELL CITY LIMITS AND HAS GOOD VISIBILITY AND EASY ACCESS. THE SUBJECT PROPERTY IS LOCATED OFF OF I-20 WITH FAIRLY GOOD VISIBILITY BUT LIMITED ACCESS. SITE ADJUSTMENTS INDICATE THE DIFFERENCES IN VALUE BETWEEN THE SUBJECT AND COMPARABLE SALE SITES REGARDLESS OF SIZE. COMP #1'S AGE IS ESTIMATED, WHILE THE OTHER AGES WERE TAKEN FROM TAX RECORDS.

AMENITY ABBREVIATIONS: HB & HBTH = HALF BATH, SW = SINGLE WIDE MOBILE HOME, S = STORAGE, OFC = OFFICE SPACE, FNC & F = FENCE

20WILLSPOINT2004

SKETCH ADDENDUM

Borrower UNKNOWN

Property Address 23730 E. I-20 (SERVICE ROAD)

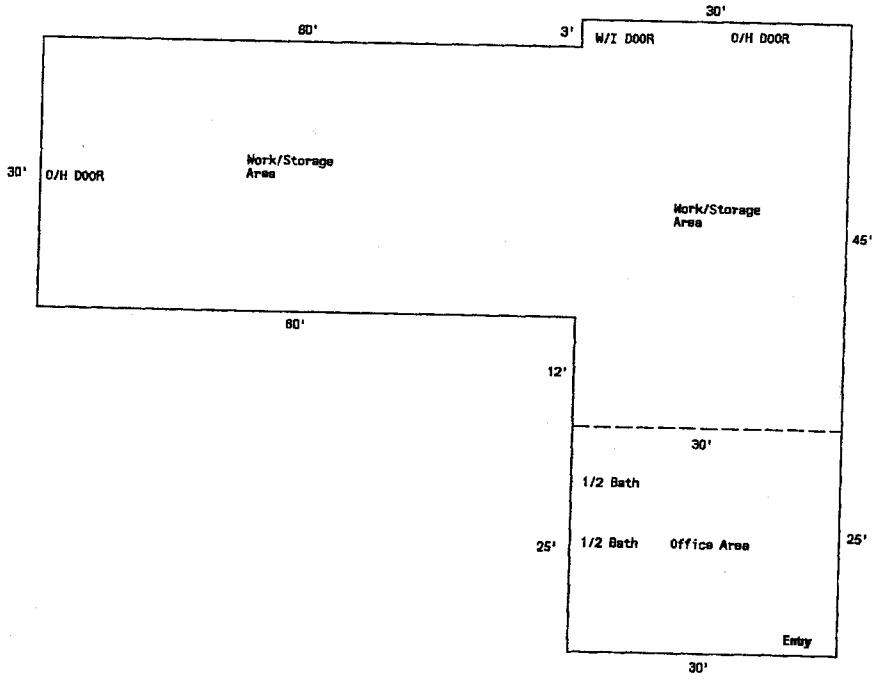
City WILLS POINT | County VAN ZANDT

State TX | Zip Code 75169

Lender/Client CLIENT: JOHN WILEY PRICE

Calculations

30 X 37 X 1		= 1110
30 X 33 X 1		= 990
60 X 30 X 1		= 1800
	Total Building SF	= 3900
30 X 25 X 1	Office Area w/in Building Area	= 750



Photograph Addendum

Borrower UNKNOWN			
Property Address 23730 E. I-20 (SERVICE ROAD)			
City WILLS POINT		County VAN ZANDT	
State TX		Zip Code 75169	
Lender/Client JOHN WILEY PRICE	Lender's Address N/A		
Appraiser NAN RITER	Appraiser's Address P. O. BOX 699, FORNEY, TX 75126		

Subject Front

Subject Rear

Subject Street

I-20 SERVICE ROAD AND
I-20 LOOKING WEST

Photograph Addendum

Borrower UNKNOWN			
Property Address 23730 E. I-20 (SERVICE ROAD)			
City WILLS POINT		County VAN ZANDT	
State TX		Zip Code 75169	
Lender/Client JOHN WILEY PRICE	Lender's Address N/A		
Appraiser NAN RITER	Appraiser's Address P. O. BOX 699, FORNEY, TX 75126		

Subject Exterior 4

I-20 SERVICE ROAD AND I-20
LOOKING EAST

Subject Exterior 5

VIEW OF LAND BEHIND BUILDING

Photograph Addendum

Borrower UNKNOWN	
Property Address 23730 E. I-20 (SERVICE ROAD)	
City WILLS POINT	County VAN ZANDT
State TX	Zip Code 75169
Lender/Client CLIENT: JOHN WILEY PRICE	Lender's Address N/A
Appraiser NAN RITER	Appraiser's Address P. O. BOX 699, FORNEY, TX 75126

Subject Interior 1

INTERIOR WORK AREA

Subject Interior 2

OFFICE AREA

Subject Interior 3

INTERIOR WORK AREA

Photograph Addendum

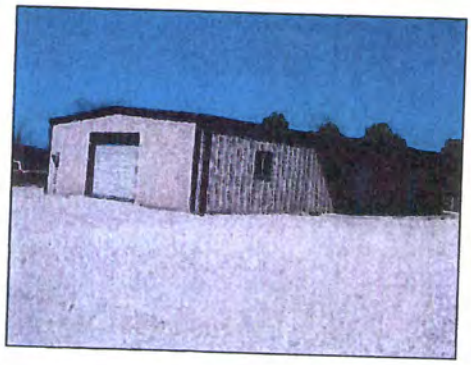
Borrower UNKNOWN			
Property Address 23730 E. I-20 (SERVICE ROAD)			
City WILLS POINT		County VAN ZANDT	
State TX		Zip Code 75169	
Lender/Client JOHN WILBY PRICE	Lender's Address N/A		
Appraiser NAN RITER	Appraiser's Address P. O. BOX 699, FORNEY, TX 75126		

Comparable 1

MLS# 9746478
NORTH TEXAS REAL ESTATE INFO

Comparable 2

MLS# 9699656
NORTH TEXAS REAL ESTATE INFO



Comparable 3

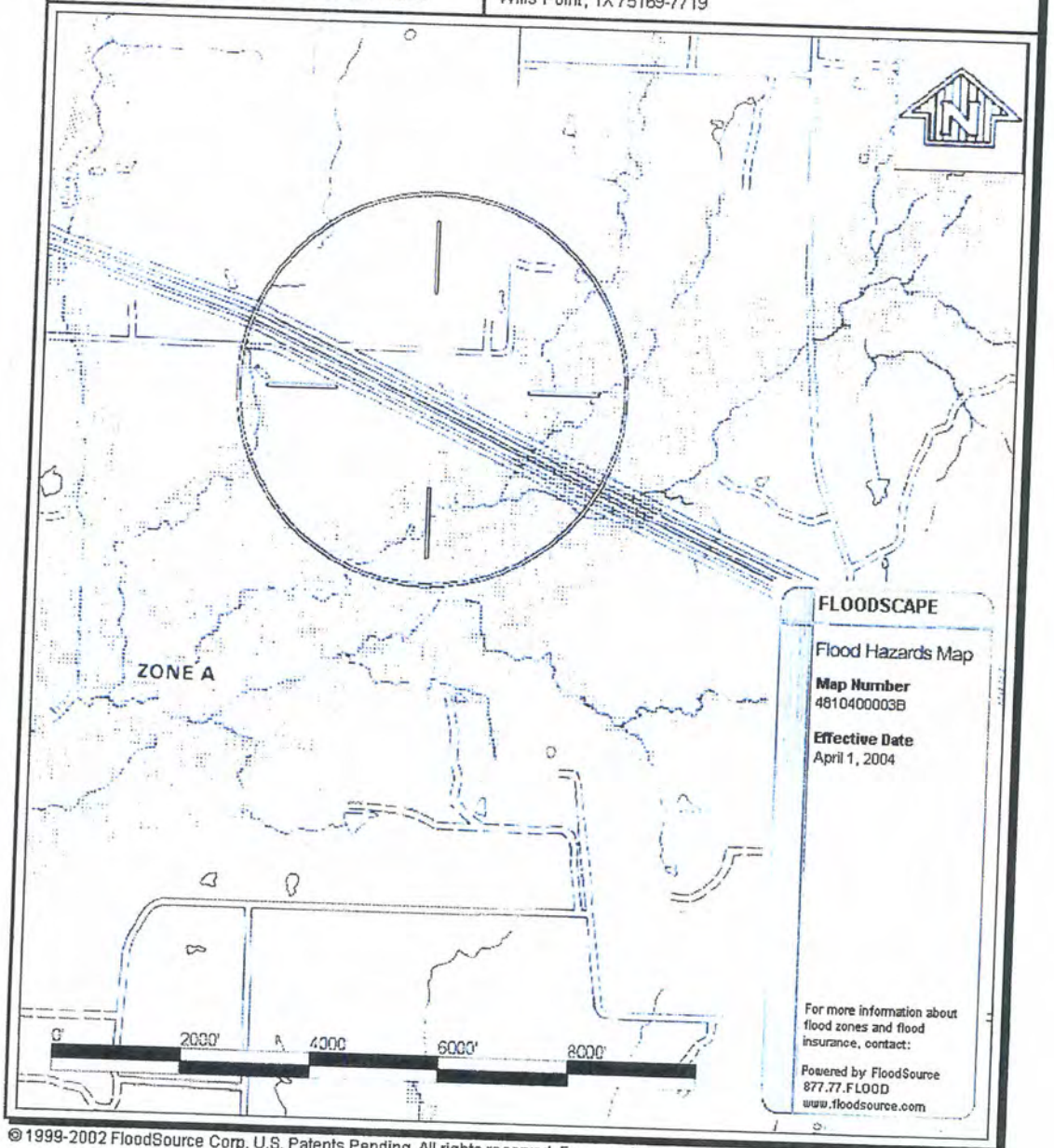
MLS# 10066683
NORTH TEXAS REAL ESTATE INFO

InterFlood

www.interflood.com • 1-800-252-6633

Prepared for:
Riter Group Appraisals

23730 Interstate 20
Wills Point, TX 75169-7719



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RESTRICTED APPRAISAL REPORT

File No. 20WILLSPOINT2004

Definition of Market Value
Ordinary Assumptions and Limiting Conditions
Certification

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 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 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.

ORDINARY 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. 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. If the appraiser has provided a sketch in the appraisal report, the sketch shows approximate dimensions and is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. If 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 that the subject site is (or is not) located in an identified Special Flood Hazard Area, as 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 required to do so by a court.
5. The appraiser has noted in the appraisal report any significant 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.
6. 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.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. 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.
9. I have agreed to enter into this assignment as requested by the client named in the report for the use specified by the client which is stated in the report, which calls for things that are different from the work that would otherwise be required by the specific guidelines of the USPAP. The client has agreed that the performance of this limited appraisal service is appropriate for their intended use.

Other:

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no (or the specified) present or prospective interest in this property that is the subject of this report, and I have no (or the specified) personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a 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 occurance of a subsequent event.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice.
6. I have (or have not) as indicated on the report made a personal inspection of the property that is the subject of this report. If more than one person has signed the report, each person has indicated on the report whether they did or did not make an inspection of the appraisal property.
7. Unless otherwise indicated below, no one provided me with significant professional assistance in the completion of this appraisal assignment.

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, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER	SUPERVISORY APPRAISER
Signature Nan Riter	Signature
Name NAN RITER	Name
Date Report Signed 9/26/2004	Date Report Signed
[x] Did [ ] Did Not Inspect Subject Property	[x] Did [ ] Did Not Inspect Subject Property
Cert./Lic.# TX 1322983 L St TX Exp: 4/30/2006	Cert./Lic.# St Exp:

Rev. 8/94

Limited Appraisal Departure Disclosure

File No. 20WILLSPOINT2004

This Limited Appraisal Departure Disclosure is part of a Limited Appraisal made according to the binding requirements and specific guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The USPAP permits departures from some sections of the USPAP that are classified as specific guidelines. The USPAP places the burden of proof on the appraiser to decide before accepting an assignment which calls for something less than, or different from, the work that would otherwise be required by USPAP specific guidelines, to determine that the appraisal is not so limited as to mislead or confuse the client or other intended users of the report. The appraiser must advise the client that a Limited Appraisal may not be as reliable as a Complete Appraisal, and that the report will clearly identify and explain the departures. The client must agree that the performance of a Limited Appraisal would be appropriate.

I am satisfied that the Limited Appraisal I performed is not so limited as to mislead or confuse the client or other disclosed intended users of the report. I have indicated below those USPAP specific guidelines from which I have departed. I have prominently disclosed in the appraisal report that this is a Limited Appraisal and that I have not performed all of the items of the appraisal process for a Complete Appraisal, and that a Limited Appraisal may be less reliable than a Complete Appraisal.

INDICATE DEPARTURES AND EXPLAIN BELOW:

[ ] **Standard Rule 1-2 (a)** "adequately identify the real estate, identify the real property interest, consider the intended use of the appraisal, consider the extent of the data collection process, identify any special limiting conditions, and identify the effective date of the appraisal;"

[ ] **Standard Rule 1-2 (b)** "define the value being considered: if the value to be estimated is market value, the appraiser must clearly indicate whether the estimate is the most probable price: (i) in terms of cash; or (ii) in terms of financial arrangements equivalent to cash; or (iii) in such other terms as may be precisely defined; if an estimate of value is based on sub market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly set forth, their contributions to or negative influence on value must be described and estimated, and the market data supporting the valuation estimate must be described and explained;"

[ ] **Standard Rule 1-2 (c)** "consider easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature;"

[ ] **Standard Rule 1-2 (d)** "consider whether an appraised fractional interest, physical segment, or partial holding contributes pro rata on the value of the whole;"

[ ] **Standard Rule 1-2 (e)** "identify and consider the effect on value of any personal property, trade fixture or intangible items that are not real property but are included in the appraisal;"

[ ] **Standard Rule 1-3 (a)** "consider the effect on use and the value of the following factors: existing land use regulations, reasonably probable modifications of such land uses regulations, economic demand, the physical adaptability of the real estate, neighborhood trends, and the highest and best use of the real estate;"

[ ] **Standard Rule 1-3 (b)** "recognize that land is appraised as though vacant and available for development to its highest and best use and that the appraisal of improvements is based on their actual contribution to the site;"

[x] **Standard Rule 1-4 (a)** "value the site by an appropriate appraisal method or technique;"

[x] **Standard Rule 1-4 (b)** "collect, verify, analyze, and reconcile: (i) such comparable cost data as are available to estimate the cost new of the improvements (if any); (ii) such comparable data as are available to estimate the difference between cost new and the present worth of the improvements (accrued depreciation); (iii) such comparable sales data, adequately identified and described, as are available to indicate a value conclusion; (iv) such comparable operating expense data as are available to estimate the operating expenses of the property being appraised; (v) such comparable operating data as are available to estimate the operating expenses of the property being appraised; (vi) such comparable data as are available to estimate rates of capitalization and/or rates of discount;"

[x] **Standard Rule 1-4 (c)** "base projections of future rent and expenses on reasonably clear and appropriate evidence;"

[ ] **Standard Rule 1-4 (d)** "when estimating the value of a leased fee estate or a leasehold estate, consider and analyze the effect on value, if any, of the terms and conditions of the lease(s);"

[ ] **Standard Rule 1-4 (e)** "consider and analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property and refrain from estimating the value of the whole solely by adding together the individual values of the various estates or component parts;"

[ ] **Standard Rule 1-4 (f)** "consider and analyze the effect on the value, if any, of anticipated public or private improvements, located on or off the site, to the extent that market actions reflect such anticipated improvements as of the effective appraisal date;"

[ ] **Standard Rule 1-4 (g)** "identify and consider the appropriate procedures and market information required to perform the appraisal, including all physical, functional, and external market factors as they may affect the appraisal;"

[ ] **Standard Rule 1-4 (h)** "appraise proposed improvements only after examining and having available for future examination: (i) plans, specifications, or other documentation sufficient to identify the scope and character of the proposed improvements; (ii) evidence indicating the probable time of completion of the proposed improvements; and (iii) reasonable clear and appropriate evidence supporting development costs, anticipated earnings, occupancy projections, and the anticipated competition at the time of completion;"

[x] **Standard Rule 1-4 (i)** "all pertinent information in items (a) through (h) above shall be used in the development of an appraisal;"

Departure Explainations 1-4(a): Three separate land comps were not used to determine the subject's site value excluding improvements, however the comparable sales utilized are believed to be good indications of the subject's value as a whole when adjusted for differences. Site adjustments are based on market & tax value data.

1-4(b): The Income and Cost Approaches to value were not utilized in this appraisal. Due to the availability of adequate comparable sale data and the client's approval of a limited appraisal, the Income and Cost Approaches were not deemed necessary to determine a reasonable subject value.

1-4(c): See 1-4(b)

1-4(i): See 1-4(a,b,c) for explanations of any information excluded from this appraisal

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TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

Be it known that

NAN MARIE RITER

having fulfilled the minimum qualifications prescribed by this State, is hereby authorized to practice real property appraisal in Texas as a

STATE LICENSED
REAL ESTATE APPRAISER

Number: TX-1322983-L

Date of Issue: May 4, 2004

Date of Expiration: April 30, 2006

In Witness Thereof

Wayne Thorburn
Commissioner