BEFORE THE REAL ESTATE APPRAISER BOARD
STATE OF OKLAHOMA

In the Matter of WILLIAM D. MOWAT	)	
	)	Complaint #12-050
Respondent.	)	

BOARD'S DECISION AS TO
DISCIPLINARY HEARING PANEL RECOMMENDATION

ON THE 7th day of August, 2013, the above-number and entitled cause came on before the Oklahoma Real Estate Appraiser Board (the "Board" or "OREAB") following a disciplinary hearing held on the 14th day of June, 2013. The Board was represented by a Disciplinary Hearing Panel composed of three (3) appraiser members, Brett M. Brown of Mustang, Oklahoma, Kelly A. Davis of El Reno, Oklahoma, and Robert J. Dunkle of Skiatook, Oklahoma. Brett M. Brown was elected and served as Hearing Panel Chairman at the hearing. Said panel was represented by the Board's attorney, Assistant Attorney General Bryan Neal. The case was prosecuted by the Board's prosecutor, Stephen L. McCaleb. On behalf of the Board, Mr. McCaleb elected to have this matter recorded by electronic device and to rely on the electronic recording.

The Respondent, William D. Mowat, of Stillwater, Oklahoma (the "Respondent"), having been mailed a copy of the Notice of Disciplinary Proceedings and Appointment of Hearing Panel (the "Notice") by first class U.S. certified mail with return receipt requested to his last known address, on May 14, 2013, pursuant to the Oklahoma Certified Real Estate Appraisers Act, 59 O.S. §858-724, and the Oklahoma Administrative Procedures Act, 75 O.S. §§250-323, appeared in person pro se and was not represented by an attorney at the hearing. The Respondent elected to have this matter recorded by electronic device and to rely on the electronic recording.

As the Board's prosecutor, Mr. McCaleb presented his opening statement on behalf of the Board and the Respondent likewise presented his opening statement in his defense immediately thereafter. Mr. McCaleb presented one witness to testify in the presentation of the Board's case.

PRELIMINARY MATTERS

The Board's prosecutor initially moved for the admission of five (5) exhibits for the Board (Exhibits 1,2,3,4 and 5, respectively) to which there was no objection and all five such Board exhibits were admitted into evidence. Exhibit 1 was the subject appraisal report dated April 2, 2012 (attached hereto), Exhibit 2 was the multi-listing service sheets for the Respondent's comparable sales (also known as "comparables") produced by the reviewing appraiser Stephen E. Meyer (attached hereto), Exhibit 3 was the Respondent's two (2) page Letter Response to the Grievance filed in this matter on September 17, 2012 (attached hereto), Exhibit 4 was the Respondent's work file that the Respondent submitted in response to a subpoena in this matter and Exhibit 5 was Stephen E. Meyer' s file copy of the Respondent's subject appraisal report plus some of Stephen E. Meyer's MLS data sheets.

Subsequently during the Hearing, Mr. McCaleb moved for the admission of three (3) more exhibits, Exhibits 6, 7 and 8, respectively, to which there was no objection. The sixth exhibit, Exhibit 6, was the County Assessor Sheet of the County Assessor of Oklahoma County for the subject property physically located in the City of Oklahoma City, Oklahoma (with an Edmond, Oklahoma, mailing address). The seventh exhibit, Exhibit 7, was the County Assessor Sheet of the County Assessor of Oklahoma County for the Respondent's comparable one (1). The final exhibit, Exhibit 8, was the County Assessor Sheet of the County Assessor of Oklahoma County for the Respondent's comparable two (2). The Respondent did not submit any documents for admission as evidence in

this matter.

Neither party to these proceedings requested that a court reporter record this matter. No proposed findings of fact were submitted to the Board by either party to these proceedings.

WITNESSES AND EVIDENCE PRESENTED

The Board's prosecutor presented one (1) witness in support of the case against the Respondent: Stephen E. Meyer, a certified residential appraiser licensed as 10194CRA, of Oklahoma City, Oklahoma.

Upon being duly sworn, Mr. Meyer testified that he is a certified residential appraiser, that he has been appraising real property for about 32 years, that he received his SRA designation from the Appraisal Institute in 1989 and that he appraises in the Oklahoma City metropolitan area including, but not limited to, the counties of Oklahoma, Logan and Cleveland. When asked, Mr. Meyer testified that a multi-list service (also known as MLS), such as that available for Oklahoma County, MLS Gateway, is a service the members of which are primarily realtors and real estate agents who contribute information about real estate and which service, in his opinion, is a necessary tool to appraise real property in the Oklahoma City metropolitan area. Continuing, Mr. Meyer testified that as a part of his appraisal practice, he was hired by a company named Advitech to perform a review appraisal on the subject property.

It was noted by Mr. Meyer that while the appraisal report provides that the subject property is zoned R-1B (Exhibit 1, page 2), Oklahoma City has no such zoning classification, and that the correct zoning classification is R-1, Single-Family Residential. Mr. Meyer identified a document (marked as Exhibit 6) as the County Assessor Sheet of the County Assessor of Oklahoma County for the subject property physically located in the City of Oklahoma City,

Oklahoma (with an Edmond, Oklahoma, mailing address) that is located in the Mulholland II Addition. The appraisal, according to Mr. Meyer, reported the effective age of the subject property to be three (3) years (Exhibit 1, page 2), while the house on the subject property was built in 2004 and was actually eight (8) years old (Exhibit 1, page 2), with no explanation or support provided in the appraisal report. The contract price of the sale of the subject property according to Mr. Meyer was $995,000 (Exhibit 1, page 2; Exhibit 4, page 5) and the Respondent's stated opinion of market value was $1,000,000 (Exhibit 1, page 3).

According to Mr. Meyer, the appraisal report describes the condition of the eight-year old subject property as "C1" (Exhibit 1, page 3) contrary to the Uniform Appraisal Dataset (UAD) Property Condition and Quality Rating Definitions, Requirements – Condition and Quality Ratings Usage in the appraisal report (Exhibit 1, page 23), which he read into the record and that provides that the designation "C1" is defined as: "[t]he improvements have been very recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation." Mr. Meyer testified that the condition of the subject property is not "C1", it is not brand-new and it has had more than one owner according to the County Assessor Sheet of the County Assessor of Oklahoma County for the subject property (Exhibit 6).

As to the Respondent's comparable one (1) located at 1620 Saratoga Way, Edmond, Oklahoma, in the Saratoga Farms Addition to Edmond, Mr. Meyer pointed out that the Respondent did not use MLS as a data source as the Respondent's appraisal report provided that the square footage was 7,130 sq. ft. while the MLS Data Sheet for comparable one (1) listed the square footage as 7,431 sq. ft. (Exhibit 2, page 1), that the Respondent's appraisal

report listed the financing of comparable one (1) was a conventional loan (Exhibit 1, page 3) that is not an accurate statement based on the MLS Data Sheet (Exhibit 2, page 1) that provides the financing as "Cash", and that comparable one (1) has a swimming pool that was not reported by the Respondent. Mr. Meyer testified that he compiled a page of the listings for the Respondent's comparable one (1), a copy of which is a part of Exhibit 2, at page 3, that documents that the Respondent's comparable one (1) was listed for $1,475,000 on April 7, 2010, that it sold for $1,050,000 on May 5, 2011, that it was listed again two (2) weeks later on May 16, 2011, for $1,475,000, and that on February 23, 2012, it was listed yet again for $1,600,000. Exhibit 7 was identified by Stephen Meyer as the County Assessor Sheet of the County Assessor of Oklahoma County for the Respondent's comparable one (1). The Respondent in his appraisal report provided an adjustment of $30,000 plus with no explanation or support (Exhibit 1, page 3). It was noted that the Respondent's pool adjustments in his appraisal report vary without any explanation.

With regard to the Respondent's comparable two (2) located at 1909 Mulholland Drive, Edmond, Oklahoma, in the Mulholland II Addition to the City of Oklahoma City, Mr. Meyer, having noted that the Respondent did not use MLS as a data source, testified that the Respondent's appraisal report provided that its square footage was 5,786 sq. ft. (Exhibit 1, page 3) while the MLS Data Sheet provides that its square footage is 6,242 sq. ft. based on an appraisal (Exhibit 2, page 4). At this point, Mr. Meyer identified a document (marked as Exhibit 8) as the County Assessor Sheet of the County Assessor of Oklahoma County for the Respondent's comparable two (2) located at 1909 Mulholland Drive which reports the square footage to be 6,249 sq. ft., noting that the Respondent's reported square footage was 400 feet

less than the square footage reported in the MLS and that reported by the County Assessor, that this house is larger than the subject property and that the Respondent's adjustment in terms of dollars was too low.

With regard to the Respondent's comparable three (3) located at 14901 Audrea Lane, Oklahoma City, Oklahoma (in the Gaillardia Residential Community VI Addition), Mr. Meyer testified that, unlike the Mulholland Addition in which the subject property and the Respondent's comparable two (2) are located, the Gaillardia Addition was developed around a private Golf Course and Country Club and the Respondent should have made adjustments in terms of dollars for the more expensive neighborhood as the lots are more expensive (lot prices Exhibit 2, page 8) as is the price per square foot than those in the Mulholland Addition. In fact, Mr. Meyer testified that based on land sales in the Gaillardia Addition, the Respondent should have made a $100,000 negative site adjustment as the subject property site is valued at $150,000 (Exhibit 1, page 4 cost approach) and not at $250,000. Mr. Meyer testified that he looked at five (5) sales in the Mulholland Addition in compiling the list of Statistics: 5 Listings (Exhibit 2, page 10) and confirmed that the Mulholland Addition is less expensive than the Gaillardia Addition in which he likewise looked at sixteen (16) sales in the Gaillardia Addition in compiling the list of Statistics: 16 Listings (Exhibit 2, page 11). According to Mr. Meyer, the figures used by the Respondent for gross living area adjustments were off by a negative $35 a sq. ft. and if the Respondent had used the Respondent's own formula, his calculation should have equaled the sum of a negative $67 a sq. ft. for gross living area adjustments which is also inadequate based upon the $206.00 per sq. ft. sales price of the subject property as determined by the Respondent. Mr. Meyer noted that there were better comparable sales available than

those chosen by the Respondent such as that in Exhibit 2, page 6 and in Exhibit 2, page 7 that was developed as a subdivision as was Mulholland around a lake and in a gated community.

As to the Respondent's two (2) page Letter Response to the Grievance filed in this matter on September 17, 2012 (Exhibit 3), Mr. Meyer testified that the Respondent's comment number 1 (Exhibit 3, page 1) is an attempt to correct the Oklahoma County Assessor and that he did not know what the Respondent meant by the Respondent's comment number 9 (Exhibit 3, page 2) other than it was a canned comment as so stated and that the Respondent adjusts his own formula for each property. Mr. Meyer noted that the Respondent's comment number 5 regarding the existence of a swimming pool (Exhibit 3, page 1) and the Respondent's comment number 11 regarding a sale that he did not discover through his use of only PV Plus rather than searching additional other available data sources (Exhibit 3, page 2), is the reason that you use MLS to find these sales.

Mr. Meyer, when asked, testified that in his opinion the Respondent's appraisal report is unreliable, misleading, poorly prepared and is an inflated value report. According to Mr. Meyer, the Respondent provided no support in his appraisal report (Exhibit 1) for his determination of the site value being $150,000. Mr. Meyer, who did not have a copy of his review appraisal with him and which review appraisal had not been offered for or admitted into evidence, testified that his best recollection from his memory of his opinion of the market value of the subject property, without having the benefit of his file in front of him, was $900,000 rather than the $1,000,000 opinion of market value determined by the Respondent (Exhibit 1, page 3). With that being said, the Board rested.

Once the Board rested, the Respondent, William D. Mowat, was given the opportunity to present his defense, which he did through only his testimony. Upon being duly sworn, the Respondent testified that he had been an appraiser for 21 years, that he tries to use the best data that he can, that he has lived in Stillwater for about three and one-half years, that prior to that he lived and appraised property in southeastern Oklahoma, that he did not have multiple listing services years ago when he started appraising and appraisers were competent back then, but now the state says appraisers are not competent without utilizing multiple listing services which services he has issues with due to realtors and real estate agents placing information into such services, that he cannot remember the name of the realtor/real estate agent he spoke with to secure information for his appraisal and that he did not write his name down or include it in his work file for this appraisal (Exhibit 4).

Continuing, the Respondent testified that due to this matter, he now is a member of seven (7) different multiple listing services, including but not limited to, those serving Oklahoma City, Norman, Muskogee and Cushing, that appraising is not an exact science, that he got no phone call from any mortgage company in connection with this matter, that he had no chance to provide a rebuttal to any such mortgage company's grievance, that he never knew that this appraisal was under review until the Board contacted him about it, and that he always gets phone calls from mortgage companies except this time.

On cross-examination, Mr. Mowat testified that his opinion of the effective age of the subject property as well as of the condition of the subject property was that the place was like brand-new, no wear and tear, it was like a brand-new home and in never lived-in condition and accordingly, to him, it was a C1 type property despite the provisions of the Uniform Appraisal

Dataset (UAD) Property Condition and Quality Rating Definitions, Requirements – Condition and Quality Ratings Usage in the appraisal report (Exhibit 1, page 23) to the contrary, that a house in a C1 condition which has been lived in and owned by more than one owner, does not meet the definition of C1.

The Respondent stated that he secured his information as to the number of days that the three (3) comparable sales he chose were on the market, from the realtor/real estate agent (whom he testified that he did not pay as he never pays a realtor/real estate agent for information) whose name he still did not know and could not recall such as his comparable two (2) being on the market 122 days (while MLS shows 4 days) and his comparable three (3) being on the market for 98 days (while MLS shows 1 day). The Respondent testified that he has appraised two other properties in the Gaillardia Addition and that the values are affected by whether such properties are located on the golf course or on interior lots which are not on the golf course. As to his adjustments for gross living area (i.e. square footage) in his appraisal report (Exhibit 1, page 3), the Respondent testified that he does not know how he came up with the figure of $35 per square foot, that the dollar amount should have been higher, and that the review appraiser, Stephen Meyer, was correct that by using the Respondent's formula at the time, that an adjustment of $32 per square foot more was appropriate.

The Respondent admitted that his three (3) comparables were not perfect but claimed that those comparables were the only ones he could find, that he searches for comparables within a three to four mile radius all around the subject property, and that he did not know why he had documents in his work file (Exhibit 4, pages 25 and 26) that were dated two (2) months

before he received his assignment to perform an appraisal on the subject property on March 29, 2012 (Exhibit 4, page 1 appraisal assignment).

The Respondent testified that he's not a bad person, that he does good work, that he's turned gray-headed doing appraisals, that appraising properties is all that he does, and that he's never been in trouble before.

The Respondent presented no witnesses in his defense and at no time introduced any exhibits into evidence on his own behalf.

No Request for Oral Argument was filed by the Respondent, Mowat, and no oral argument was presented to the Board on this date.

JURISDICTION

1. The OREAB has the duty to carry out the provisions of the Oklahoma Certified Real Estate Appraisers Act as set forth at Title 59 of the Oklahoma Statutes, §§858-701, *et seq.* and to establish administrative procedures for disciplinary proceedings conducted pursuant to the provisions of the Oklahoma Certified Real Estate Appraisers Act.

2. The OREAB has promulgated rules and regulations to implement the provisions of the Oklahoma Certified Real Estate Appraisers Act in regard to disciplinary proceedings as set forth at the Oklahoma Administrative Code, §§600:15-1-1 thru 600:15-1-22, including administrative hearings.

3. The Respondent, WILLIAM D. MOWAT, is a State Certified Residential Appraiser in the State of Oklahoma, holding certificate number 11022CRA and was first licensed with the Oklahoma Real Estate Appraiser Board on August 10, 1993.

FINDINGS OF FACT

The Board adopts in full the Findings of the Hearing Panel and that the following Facts below were proven by clear and convincing evidence.

1. The Respondent, WILLIAM D. MOWAT, is a State Certified Residential Appraiser in the State of Oklahoma, holding certificate number 11022CRA and was first licensed with the Oklahoma Real Estate Appraiser Board on August 10, 1993.

2. On or about March 29, 2012, BOKF, NA, doing business as Bank of Oklahoma, N.A. (the "client"), hired the Respondent to complete an appraisal (the "appraisal") for a property located at 18816 Otter Creek Drive, Edmond, Oklahoma, which property is physically located within the city limits of Oklahoma City, Oklahoma (the "subject property").

3. Respondent completed the appraisal and transmitted the appraisal to the client with an effective date of April 2, 2012, and a final estimate of market value of $1,000,000. The appraisal was for a purchase transaction.

4. Respondent committed a series of errors in the appraisal report which led to a misleading appraisal report. These errors include but are not limited to the following in paragraphs 5 - 20.

5. Respondent failed to identify and report that although the subject property has a City of Edmond mailing address; it is actually located in the city of Oklahoma City.

6. Respondent incorrectly reported that the zoning was R-1B. The correct zoning in Oklahoma City is R-1. The site description does not describe the subject addition that has a neighborhood lake to which the subject property backs up and appears to consist of canned comments.

7. The property was built in 2004 and is eight (8) years old. Respondent describes the improvements as being in C1 condition. C1 is not an accurate description of the condition per the definition of C1 in the report. (The report defines C1 as "The improvements have been recently constructed and have not been previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.")

8. Respondent reports that the effective age of the property is three (3) years in his improvements section. His description of improvements is vague and does not show the improvements or provide explanation to inform the reader why an eight (8) year old property has an effective age of three (3) years.

9. The Respondent's comparables are not the best available and are not truly comparable to the subject property and include numerous discrepancies due to different available data sources that were not reconciled by the Respondent. The three (3) comparables selected and reported by the Respondent in the appraisal, were all larger in square footage than the subject property at 4,819 sq. feet (Exhibit 1, page 3) with comparable one (1) at 7,130 sq. feet (Exhibit 1, page 3), comparable two (2) at 5,786 sq. feet (Exhibit 1, page 3) and comparable three (3) at 5,536 sq. feet (Exhibit 1, page 3), which superior square footage differences range from 717 sq. feet (larger) to 2,311 sq. feet (largest), or as expressed in percentages, from 15% to 48% larger than the subject property.

10. The Respondent reports that comparable one (1) has 7,130 square feet; however, it was marketed per MLS as 7,431 square feet and this discrepancy was not addressed by the Respondent. This makes the total square footage 2,612 square feet more than the subject property. Respondent reports that comparable one (1) sold with a conventional loan.

This is not accurate as it sold on a cash basis. It also has a swimming pool that was omitted from the sales grid. Respondent's report shows that comparable one sold in April of 2011. It also sold in February of 2012, prior to the date of the subject report, and Respondent failed to report this. Respondent's age adjustment is not explained or supported. Finally, comparable one (1) was listed at the time of the subject report and Respondent failed to report this.

11. Regarding comparable two (2), Respondent reports in the appraisal that it has 5,786 square feet in gross living area (Exhibit 1, page 3); MLS and the county assessor report that the square footage is 6,242 sq. ft. (Exhibit 2, page 4) and 6,249 sq. ft. (Exhibit 7), respectively. Respondent's age adjustment is not explained or supported. Pool adjustments vary with no explanation as to the reason. When asked for an explanation, the Respondent could not do so.

12. Regarding comparable three (3), it is located in a far superior neighborhood that has been developed around Gaillardia Golf Course and Country Club. Respondent failed to make any adjustment for the site value or provide land sales or explanation.

13. Respondent's gross living area adjustments of negative $35 per square foot are inadequate. He states in a comment that he uses a formula for this adjustment, but if he did in fact use the formula, the adjustment should have been negative $67 per square foot which is also inadequate based on the $206.00 per square foot sales price of the subject property as determined by the Respondent. There is no explanation for his adjustments.

14. In his cost approach (Exhibit 1, page 4), the Respondent's opinion of site value is not supported. There are inconsistencies and numerous errors in his development of the Cost approach. It appears Respondent does not understand the Cost approach.

15. Respondent ignored comparables that were available and more comparable to the subject property. This includes a property located at 18708 Otter Creek Drive (Exhibit 2, page 6), which is located down the street from the subject property (18816 Otter Creek Drive). This property also backs up to the neighborhood lake, which property sold and closed two (2) month's prior to the subject appraisal report's effective date. The Respondent admitted that he did not find this comparable sale (18708 Otter Creek Drive) because he did not have the Oklahoma City metropolitan area MLS as a data source and that he did not access the on-line Oklahoma County Court House Records.

16. The Respondent reported in the appraisal (Exhibit 1, page 2) that the contract price was for $995,000. His final estimate of value was $1,000,000 (Exhibit 1, page 3). His final opinion of value appears to be inflated. His report contains a series of errors and inconsistencies which in aggregate diminish the overall credibility of the report, and is misleading. This includes ignoring comparable sales available in the subject neighborhood.

17. Respondent was not geographically competent to complete the appraisal report as he only used PV Plus and verbal information from an unidentified realtor/real estate agent whose name the Respondent could not recall and did not utilize or access data sources necessary to complete competent appraisal reports in the Oklahoma County area through MLS or the Oklahoma County Court House records available on-line at no cost.

18. Respondent's appraisal report, in the Appraiser's Certification (Exhibit 1, page 21), states that the appraisal was developed and the appraisal report prepared in conformity with the Uniform Standards of Professional Appraisal Practice. It also states that the Respondent was aware of, and has access to, the necessary and appropriate public and private

data sources, such as multiple listing services for the area in which the subject property is located (Exhibit 1, page 21).

19. The Respondent admitted that he searched a price range for comparable sales from $850,000.00 to $1,150,000.00 as well as other parameters.

20. The Respondent produced an appraisal report that was misleading and produced an inflated value of the subject property.

CONCLUSIONS OF LAW

The Board adopts in full the Conclusions of Law as determined by the Hearing Panel below:

1. The Respondent has violated 59 O.S. §858-723(C)(6) through 59 O.S. §858-726, in that the Respondent violated:

A) The Ethics Rule and the Conduct Section of the Uniform Standards of Professional Appraisal Practice Ethics Rule;

B) The Competency Rule of the Uniform Standards of Professional Appraisal Practice;

C) The Scope of Work Rule of the Uniform Standards of Professional Appraisal Practice;

D) Standard 1, Standards Rules 1-1, 1-2, 1-3, 1-4 and 1-6; Standard 2, Standards Rules 2-1, and 2-2 of the Uniform Standards of Professional Appraisal Practice.

These include the sub sections of the referenced rules.

2. The Respondent has violated 59 O.S. §858-723(C)(7): "Failure or refusal without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report or communicating an appraisal."

3. The Respondent has violated 59 O.S. §858-723(C)(8): "Negligence or incompetence in developing an appraisal, in preparing an appraisal report, or in communicating an appraisal."

4. The Respondent has violated 59 O.S. §858-723(C)(9): "Willfully disregarding or violating any of the provisions of the Oklahoma Certified Real Estate Appraisers Act."

5. The Respondent has violated 59 O.S. §858-723(C)(13), in that Respondent violated 59 O.S. §858-732(A)(1): "An appraiser must perform ethically and competently and not engage in conduct that is unlawful, unethical or improper. An appraiser who could reasonably be perceived to act as a disinterested third party in rendering an unbiased real property valuation must perform assignments with impartiality, objectivity and independence and without accommodation of personal interests."

FINAL ORDER

WHEREFORE, having adopted in full the Findings of Fact and Conclusions of Law entered by the Disciplinary Hearing Panel the Board issues its Final Order as follows:

1. Respondent William D. Mowat shall be placed on **PROBATION** for a period of **ONE (1) YEAR** from the date that this final order is issued by the Board. During the period of probation, Respondent William D. Mowat shall provide an appraisal log on REA Form 3 to the administrative office of the Board no later than the fifth working day of each month detailing all his appraisal activity during the preceding month. The Board may select and require samples of work product from these appraisal logs be sent for review.

2. The Respondent William D. Mowat shall pay an administrative fine in the amount of **ONE THOUSAND FIVE HUNDRED DOLLARS ($1,500.00)** to the Board. Payment of the

fine shall be remitted to the Board in accordance with the manner contemplated by 59 O.S. §858-723(B).

3. Respondent William D. Mowat, during the period of probation, shall successfully complete corrective education as follows:

- The **THIRTY (30) HOUR** Course Number 601: Basic Appraisal Principles
- The **THIRTY (30) HOUR** Course Number 602: Basic Appraisal Procedures

The course(s) must all be completed with copies of certificates of course completion transmitted to the administrative office of the Board within **ONE (1) YEAR** from the date of the Board Order. The course(s) must be tested and must be live courses, attended in person by the Respondent (not distance and/or correspondence and/or on-line courses). The course(s) shall not be counted toward continuing education credit by the Respondent.

4. Respondent William D. Mowat shall pay the costs expended by the Board for legal fees and travel costs incurred in this matter. The Board staff will provide a statement of the costs incurred to Respondent with the final order. Costs shall be paid in accordance with 59 O.S. §858-723(B).

5. Respondent William D. Mowat shall supervise no trainee appraiser(s) during the period of his probation.

6. Failure by Respondent to comply with any requirement of this order shall result in his appraisal credential being suspended instanter, with notification forwarded immediately to Respondent by Certified U. S. mail, return receipt requested.

THE BOARD WISHES TO ADVISE THE RESPONDENT THAT HE HAS THIRTY (30) DAYS TO APPEAL THIS ORDER WITH THE APPROPRIATE DISTRICT COURT.

IT IS SO ORDERED this 7th day of August, 2013.

By: _____
ERIC SCHOEN, Board Secretary

By: _____
BRYAN NEAL, Assistant Attorney General
Counsel to the Board

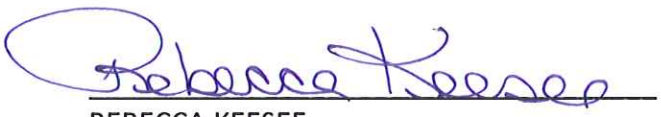
CERTIFICATE OF MAILING

I, Rebecca Keesee, hereby certify that on the 28th day of August, 2013 a true and correct copy of the above and foregoing Board's Decision as to Disciplinary Hearing Panel Recommendation was mailed by First Class U.S. Mail, with postage pre-paid, to the following:

William D. Mowat
P.O. Box 2116
Stillwater, Oklahoma 74076

Bryan Neal, Assistant Attorney General
OFFICE OF THE ATTORNEY GENERAL
313 N.E. 21st Street
Oklahoma City, OK 73105

Stephen L. McCaleb
DERRYBERRY & NAIFEH
4800 N. Lincoln Boulevard
Oklahoma City, OK 73105



REBECCA KEESEE

APPRAISAL REPORT

OF

18816 OTTER CREEK DR.
EDMOND, OK 73012

PREPARED FOR

SERVICE LINK
BOKF,NA DBA BANK OF OKLAHOMA
7060 S. YALE AVE.,SUITE 100
TULSA, OK 73135

AS OF

04/02/2012

PREPARED BY

WILLIAM D. MOWAT
P.O. BOX 2116
STILLWATER, OK 74076

EXHIBIT

tabbies

File No. ATCHLEY-RON
Case No.

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 18816 OTTER CREEK DR. | City EDMOND | State OK | Zip Code 73012
Borrower RONALD W. ATCHLEY TR. | Owner of Public Record DANIEL R. & BARBARA L. BALES TR. | County OKLAHOMA
Legal Description LOT 9 & N16FT LOT 10 BLK 7 MULHOLLAND II
Assessor's Parcel # R128561080 | Tax Year 2012 | R.E. Taxes $ 13,153
Neighborhood Name MULHOLLAND | Map Reference NONE | Census Tract 40-109-232.0
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 4,000 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client BOKF,NA DBA BANK OF OKLAHOMA Address 7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 216;Subject property was offered for sale.;Original Price 1,220,000 Original Date 08/10/2011;OKMAR 465818

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;CONTRACT PRICE IS $995,000

Contract Price $ 995,000 Date of Contract 03/12/2012 Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) COUNTY RECORD
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0.;

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing				Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE			One-Unit	80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)			2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	750	Low	1		Multi-Family	%
Neighborhood Boundaries BOUNDARIES INCLUDE DANFORTH TO NOTTH , PENNSYLVANNIA								2,000	High	25		Commercial	5 %
TO WEST , WESTERN TO EAST AND EDMOND RD TO SOUTH								1,000	Pred.	15		Other VACANT	15 %

Neighborhood Description EMPLOYMENT STABILITY,QUALITY AND QUANTITY ARE AVERAGE. ACCESS TO ALL SERVICES ARE AVERAGE BY WAY OF PENNSYLVANNIA AVE. SCHOOLS, SHOPPING AND ENTERTAINMENT ARE ALL LOCTED IN THIS AREA. TYPICAL STRUCTURES ARE FOUND TO HAVE AVERAGE APPEAL AND LIKE DESIGN. VIEW IS AVERAGE. NO NOISE FACTORS
Market Conditions (including support for the above conclusions) SUPPLY AND DEMAND APPEAR TO BE IN BALANCE WITH A LIMITED NUMBER OF COMPETITIVE LISTINGS OBSERVED. MOST PREVALENT METHOD OF FIANANCING IS CONVENTIONAL LOANS AT 80 TO 90% OF THE APPRAISED VALUE. VA AND FHA INSURED LOANS ARE AVAILABLE. MARKETING TIME IS SUPPORTABLE AT 90 TO 180 DAYS

SITE

Dimensions SUBJECT TO SURVEY | Area 32,715 sf | Shape IRREGULAR | View B;Res;ClyStr
Specific Zoning Classification R-1B | Zoning Description SINGLE FAMILY
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ] PUBLIC	Water	[X]	[ ] PUBLIC	Street CONCRETE	[X]	[ ]
Gas	[X]	[ ] PUBLIC	Sanitary Sewer	[X]	[ ] PUBLIC	Alley NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 40101-C-0045H FEMA Map Date 12/18/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
ONLY NORMAL UTILITY EASEMENTS OF RECORD WERE OBSERVED.NOTHING ADVERSE WAS KNOWN TO EXIST

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	CONCRETE-AVG	Floors	CPT/CER/HW-AVG
# of Stories	1.25	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	B/V-AVG	Walls	DRYWALL-AVG
Type	[X] Det [ ] Att [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	COMP-AVG	Trim/Finish	WOOD-AVG
	[X] Existing [ ] Proposed [ ] Under Const	Basement Finish	0 %	Gutters & Downspouts	YES	Bath Floor	CER-AVG
Design (Style)	DALLAS-TRA	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	T-PANE	Bath Wainscot	CER-AVG
Year Built	2004	Evidence of [ ] Infestation		Storm Sash/Insulated	VINYL-AVG	Car Storage	[ ] None
Effective Age (Yrs)	3	[ ] Dampness	[ ] Settlement	Screens	YES	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	CONCRETE
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel GAS	[X] Fireplace(s) # 2	[X] Fence RT IRON	[X] Garage	# of Cars 3
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck CV	[X] Porch CV	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[X] Pool YES	[ ] Other NONE	[X] Att [ ] Det	[ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 9 Rooms 3 Bedrooms 4.1 Bath(s) 4,819 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) WINDOWS AND DOORS, 3 CAR GARAGE , INGROUND POOL, UPGRADES IN APPL, POND VIEW, HUMIDIFIER, GRANITE, SAFE RM,
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;NO REPAIRS NEEDED

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

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

Uniform Residential Appraisal Report

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 999,000 to $ 1,275,000.
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 869,000 to $ 1,150,000.

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	18816 OTTER CREEK DR. EDMOND, OK 73012	1620 SARATOGA WAY EDMOND,OK 73012		1909 MULHOLLAND DR. EDMOND,OK 73012		14901 AUDREA LN. OKLAHOMA CITY, OK 73142	
Proximity to Subject		3.02 miles NE		0.15 miles SW		4.87 miles SW	
Sale Price	$ 995,000	$ 1,050,000		$ 869,000		$ 1,150,000	
Sale Price/Gross Liv. Area	$ 208.47 sq. ft	$ 147.27 sq. ft		$ 150.19 sq. ft		$ 207.73 sq. ft	
Data Source(s)		ID#R128791150;DOM 205		ID#R128561250;DOM 122		ID#R201911320;DOM 98	
Verification Source(s)		B. 11626 P. 1098		B. 11639 P. 1370		B.11732 P. 1779	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Conv;0	
Date of Sale/Time		s04/11;c03/11		s05/11;c04/11		s09/11;c08/11	
Location	B;Res;	B;Res;		B;Res;		B;Res;	
Leasehold/Fee Simple	FEE SIMPLE-AVG	FEE SIMPLE-AVG		FEE SIMPLE-AVG		FEE SIMPLE-AVG	
Site	32715 sf	36230 sf	0	30358 sf	0	18161 sf	0
View	B;Res;CtyStr	B;Res;CtyStr		B;Res;CtyStr		B;Res;CtyStr	
Design (Style)	DALLAS-TRA	DALLAS-TRA		DALLAS-TRA		DALLAS-TRA	
Quality of Construction	Q1	Q1		Q1		Q1	
Actual Age	8	12	+31,500	10	+26,070	7	0
Condition	C1	C1		C1		C1	
Above Grade Room Count	Total 9 / Bdrms 3 / Baths 4.1	Total 10 / Bdrms 4 / Baths 4.0	0	Total 12 / Bdrms 4 / Baths 3.1	0	Total 10 / Bdrms 4 / Baths 5.1	+5,000
Gross Living Area	4,819 sq. ft	7,130 sq. ft	-80,885	5,786 sq. ft	-33,845	5,536 sq. ft	-25,095
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVG	AVG		AVG		AVG	
Heating/Cooling	CH&A	CH&A		CH&A		CH&A	
Energy Efficient Items	WINDOWS & DOORS	WINDOWS & DOORS		WINDOWS & DOORS		WINDOWS & DOORS	
Garage/Carport	3GA	3GA		3GA		3GA	
Porch/Patio/Deck	CV FRT/CVPCH	CV FRT/CVPCH		CV FRT/CVPCH		CV FRT/CVPCH	
KITCHEN	RO,DW,MW,DISP	RO,DW,MW,DISP		RO,DW,MW,DISP		RO,DW,MW,DISP	
MISC	POOL,FP,FNC	FP,FN	+35,000	FP,FN	+25,000	POOL,FP,FNC	0
Net Adjustment (Total)		[ ] + [X] -	$ -14,385	[X] + [ ] -	$ 17,225	[ ] + [X] -	$ -20,095
Adjusted Sale Price of Comparables		Net Adj: -1% Gross Adj : 14%	$ 1,035,615	Net Adj: 2% Gross Adj: 10%	$ 886,225	Net Adj: -2% Gross Adj: 3%	$ 1,129,905

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] 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) CTY RECORDS
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) CTY RECORDS
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer	$0	$0	$0	$0
Data Source(s)	COUNTY RECORDS	CTY RECORDS	CTY RECORDS	COUNTY RECORDS
Effective Date of Data Source(s)	04/02/2012	04/02/2012	04/02/2012	04/02/2012

Analysis of prior sale or transfer history of the subject property and comparable sales N/A

Summary of Sales Comparison Approach SEE ADDENDUM

RECONCILIATION

Indicated Value by Sales Comparison Approach $ 1,000,000
Indicated Value by: Sales Comparison Approach $ 1,000,000 Cost Approach (if developed) $ 1,012,525 Income Approach (if developed) $
FINAL ESTIMATE OF VALUE IS BASED ON THE DIRECT SALES COMPARISON APPROACH TO VALUE AND SUPPORTED BY THE COST APPROACH. SALES ADJUSTED WERE CONSIDERED TO BE ADEQUATE TO ESTABLISH MARKET VALUE AT $ 1,000,000

This appraisal is made [X] "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, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,000,000, as of 04/02/2012, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

SUBJECT IS COMPATIBLE WITH ITS NEIGHBORHOOD. SUBJECT AND ALL SALES WERE FOUND IN THE SAME GENERAL MARKET OR SIMILAR COMPETITIVE MARKET.

SITE VALUE IS BASED ALL ACTUAL CLOSED SALES OF VACANT SITES OF LIKE SIZE, FUNCTION AND ACCESS.

SQUARE FOOT ADJUSTMENTS WERE MADE BASED UPON APPROXIMATELY 40% OF TH DEPRECIATED VALUE OF THE SUBJECT PROPERTY USING COST FIGURES FROM MARSHAL AND SWIFT COST ESTIMATING SERVICES AND LOCAL BUILDER INFORMATION. THIS PERCENTAGE IS THEN APPLIED TO ALL SALES WITH SIGNIFICANT DIFFERENCES IN GROSS LIVING AREA.

ADDITIONAL FEATURES, SUCH AS, CAR STORAGE, OUT BUILDINGS ,FIREPLACES AND FENCING WERE ADJUSTED AT 50% OF THE ESTIMATED COST NEW LESS ANY DEPRECIATION.

ALL SALES WERE GIVEN EQUAL WEIGHT DUE TO LIKE SIZE FUNCTION AND MARKETABILITY.

THE PREDOMINENT HIGH IS A MEDIAN VALUE ONLY THE SUBJECT IS VERY SIMILAR TO THE SURROUNDING MARKETS AND IS NOT OVERBUILT. THE VALUE IS ONLY A FEW PERCENTAGE POINTS HIGHER THAN THE MEDIAN VALUE

ALL COMPARABLE SALES SOLD OVER 6 MONTHS AGO. A THOROUGH SEARCH FOR COMPARABLE SALES WAS MADE IN THE SUBJECT MARKET AREA. COMPARABLES THAT SOLD WITHIN 6 MONTHS OF THE DATE OF THE APPRAISAL WERE SIGNIFICANTLY DIFFERENT IN LOCATION , SIZE, AGE , CONDITION AND STYLE. IN THE APPRAISERS JUDGEMENT, THE COMPARABLES SELECTED ARE A BETTER INDICATION OF THE SUBJECTS VALUE THAN MORE RECENT SALES.

NO ADJUSTMENTS ARE WARRANTED FOR COMPS 1 & 2 DUE TO THE BATH AND BEDROOM ADJUSTMENTS ARE A WASH ON BOTH

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) SITE VALUE IS BASED ON ACTUAL CLOSED SALES OF VACANT SITES WITH LIKE SIZE,FUNCTION AND ACCESS

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE				=$	150,000
Source of cost data MARSHAL & SWIFT COST	Dwelling	4,819	Sq. Ft. @ $	150.00	=$	722,850
Quality rating from cost service AVG Effective date of cost data CURRENT			Sq. Ft. @ $		=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	APPL,POOL,FP,SFRM.					95,000
PHYSICAL DEPRECIATION IS EQUAL TO % OF THE	Garage/Carport	832	Sq. Ft. @ $	45.00	=$	37,440
REPLACEMENT COST NEW DUE TO NORMAL WEAR AND	Total Estimate of Cost-new				=$	855,290
TEAR.	Less Physical 5		Functional	External		
	Depreciation 42,765		0	0	=$ (	42,765)
NO FUNCTIONAL OR EXTERNAL DEPRECIATION	Depreciated Cost of Improvements				=$	812,525
	"As-is" Value of Site Improvements				=$	50,000
Estimated Remaining Economic Life (HUD and VA only) 57 Years	Indicated Value By Cost Approach				=$	1,012,525

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent $ X Gross Multiplier =$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) NA

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? [ ] Yes [X] No Unit type(s) [X] Detached [ ] Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? [ ] Yes [ ] No If Yes, date of conversion.

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data source.

Are the units, common elements, and recreation facilities complete? [ ] Yes [ ] No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? [ ] Yes [ ] No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

File No. ATCHLEY-RON
Case No.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	18816 OTTER CREEK DR.	City	EDMOND	State	OK	ZIP Code	73012
Borrower	RONALD W. ATCHLEY TR.						

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	2	1	1	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.33	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	1	1	1	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	3.03	3.03	3.03	[ ] Declining [X] Stable [ ] Increasing

Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sales Price	1,050,000	869,000	1,150,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	205	122	98	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	1,275,000	999,000	1,050,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Listing Days on Market	122	90	65	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	95%	95%	95%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	[X] Yes [ ] No			[ ] Declining [X] Stable [ ] Increasing

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

SELLER CONCESSIONS ARE TYPICALLY 3 TO 5 % IN THIS MARKET. NO BUYDOWNS WERE OBSERVED.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).

REOS ARE PRESENT AS THEY ARE IN ALL MARKETS. HOWEVER, NO REOS WERE UTILIZED INTHIS REPORT. FORECLOSURES HAVE NO EFFECT ON THE SUBJECTS MARKET AT PRESENT TIME.

Cite data sources for above information.

PVPLUS, COUNTY RECORDS, MY INSPECTION, MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

SUBJECT MARKET IS STABLE AT BEST WITH SUPPLY AND DEMAND BEING IN BALANCE. REO ACTIVITY IS MINIMAL. MARKET SUPPORTS 100 TO 180 DAYS.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)				[ ] Increasing [ ] Stable [ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing [ ] Stable [ ] Declining
Total # of Active Comparable Listings				[ ] Declining [ ] Stable [ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining [ ] Stable [ ] Increasing

Are foreclosures sales (REO sales) a factor in the project? [ ] Yes [ ] No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project

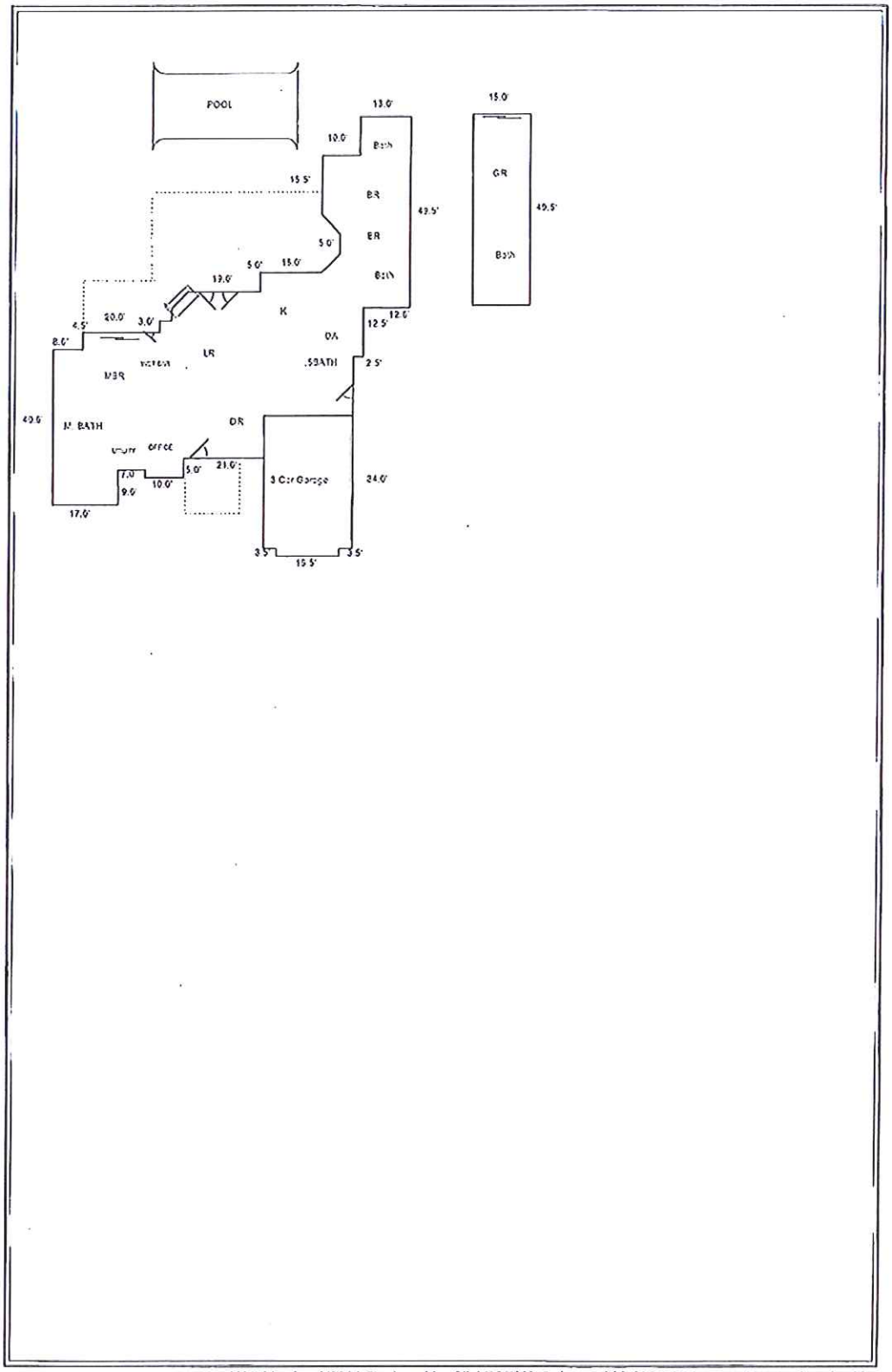
APPRAISER

Signature	William D. Mowat	Signature	
Appraiser Name	WILLIAM D. MOWAT	Supervisor Name	
Company Name	MOWATS APPRAISAL SERVICE	Company Name	
Company Address	P.O. BOX 2116, STILLWATER, OK 74076	Company Address	
State License/Certification #	11022 CRA State OK	State License/Certification #	State
Email Address	william_mowat@yahoo.com	Email Address	

MOWATS APPRAISAL SERVICE
SKETCH ADDENDUM

File No. ATCHLEY-RON
Case No.

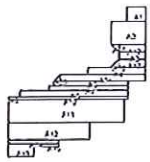
Borrower RONALD W. ATCHLEY TR.
Property Address 18816 OTTER CREEK DR.
City EDMOND County OKLAHOMA State OK Zip Code 73012
Lender/Client BOKF,NA DBA BANK OF OKLAHOMA Address 7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136



MOWATS APPRAISAL SERVICE
SKETCH ADDENDUM

File No. ATCHLEY-RON
Case No.

Borrower RONALD W. ATCHLEY TR.
Property Address 18816 OTTER CREEK DR.
City EDMOND County OKLAHOMA State OK Zip Code 73012
Lender/Client BOKF,NA DBA BANK OF OKLAHOMA Address 7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136

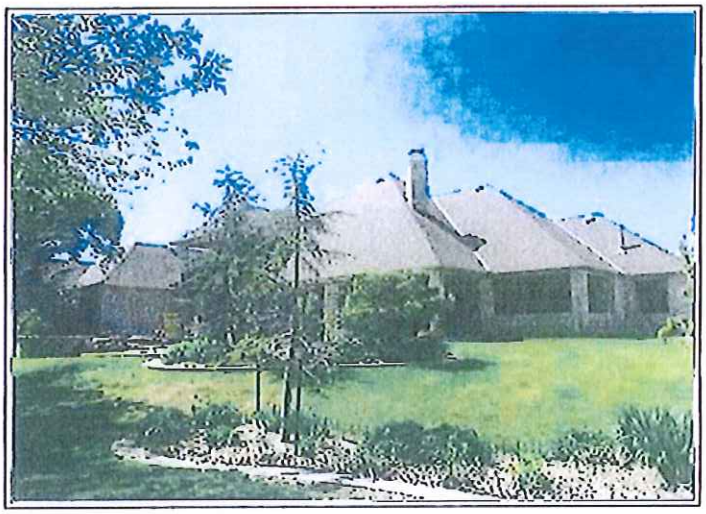
SKETCH CALCULATIONS		Perimeter	Area
	A1: 13.0 x 12.0 =		153.0
	A2: 20.0 x 15.5 =		306.5
	A3: 13.1 x 5.0 =		93.3
	A4: 39.0 x 5.0 =		195.0
	A5: 0.5(53.1 x 53.2,x0.1 =		7.1
	A6: 53.2 x 3.0 =		159.7
	A7: 53.2 x 3.0 =		159.7
	A8: 0.5 x 7.5 0.1 =		0.5
	A9: 73.2 x 4.5 =		329.5
	A10: 81.0 x 1.5 =		150.5
	A11: 78.5 x 15.0 =		1177.5
	A12: 55.0 x 11.0 =		605.0
	A13: 17.0 x 9.0 =		153.0
	A14: 34.0 x 3.0 =		102.0
	A15: 11.0 x 2.0 =		22.0
	A16: 0.5 x 4.5 x 5.9 =		12.2
	A17: 18.1 x 4.9 =		88.3
	A18: 0.5 x 4.9 x 4.9 =		12.3
	A19: 18.5 x 4.9 =		90.3
	A20: 0.5 x 4.1 x 4.1 =		8.4
	A21: 58.0 x 4.1 =		237.8
	Attached Garage		0.0
	First Floor		4276.8
	A24: 15.0 x 49.5 =		742.5
	Second Floor		742.5
	Total Living Area		4819.3
	A23: 23.5 x 34.0 =		799.0
	A25: 15.5 x 2.0 =		33.0
	Attached Garage		832.0
	Total Garage Area		832.0

MOWATS APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA		Address	7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136			

FRONT OF
SUBJECT PROPERTY
18816 OTTER CREEK DR.
EDMOND, OK 73012



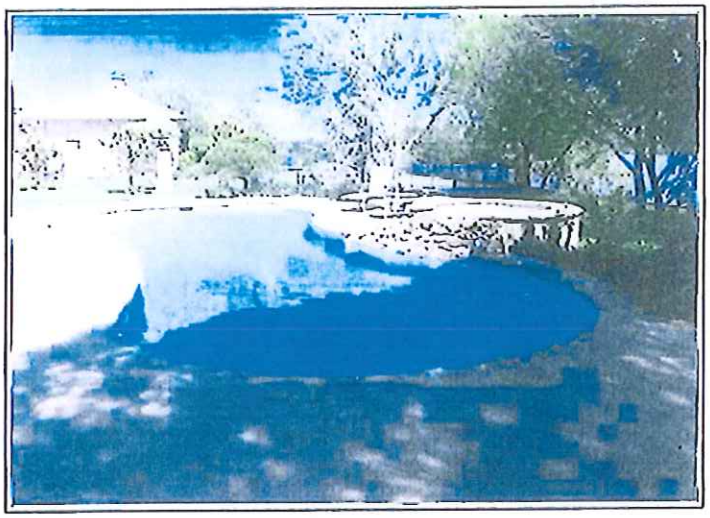
REAR OF
SUBJECT PROPERTY

STREET SCENE

MOWATS APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA	Address	7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136				



POOL

OUTDOOR KITCHEN

OUTDOOR FIREPLACE

Borrower RONALD W. ATCHLEY TR.
Property Address 18816 OTTER CREEK DR.
City EDMOND County OKLAHOMA State OK Zip Code 73012
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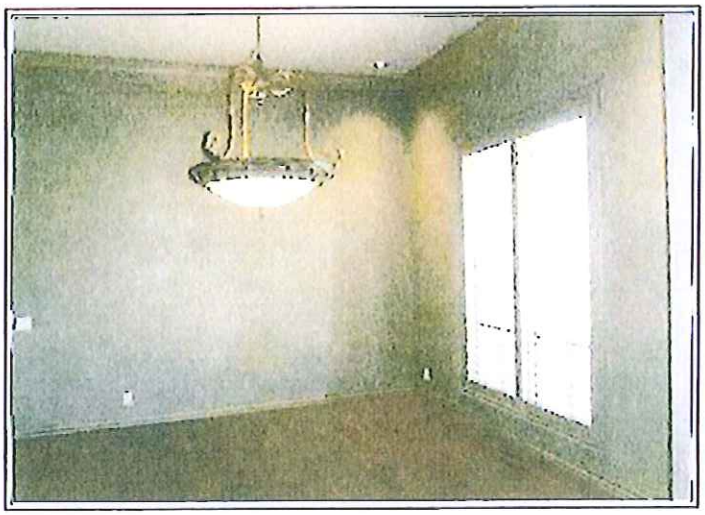
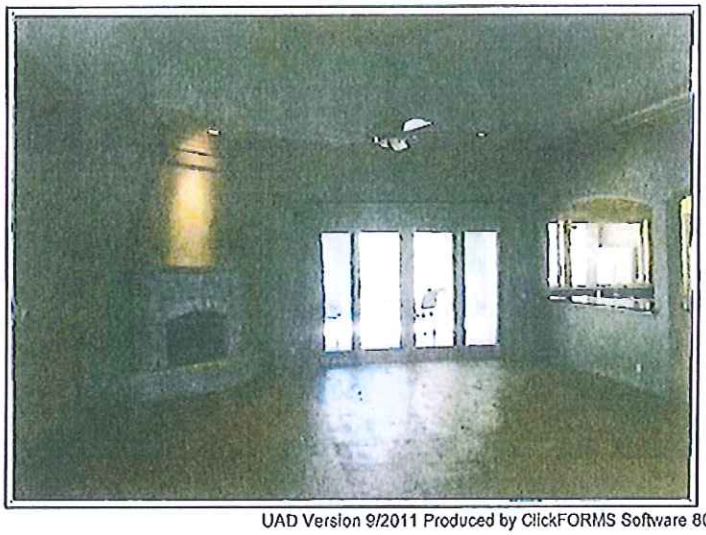
OFFICE



DINING ROOM



LIVING ROOM

MOWATS APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA	Address	7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136				

KITCHEN DINING

KITCHEN

KITCHEN

MOWATS APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA	Address	7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136				

KITCHEN

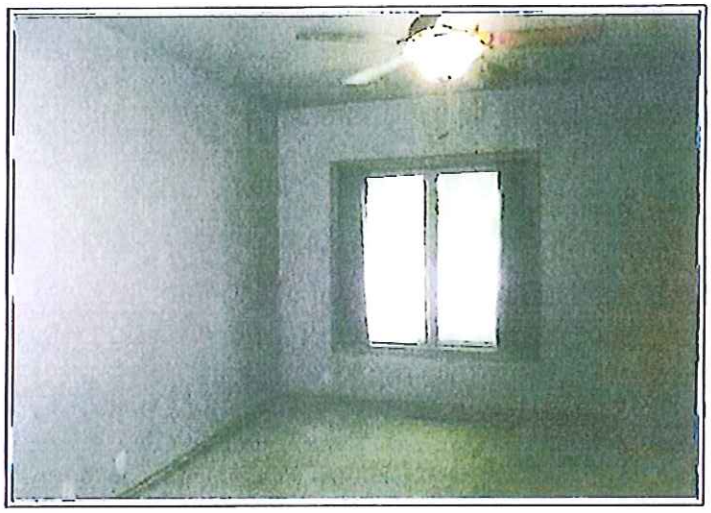
BEDROOM

BATH

MOWATS APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

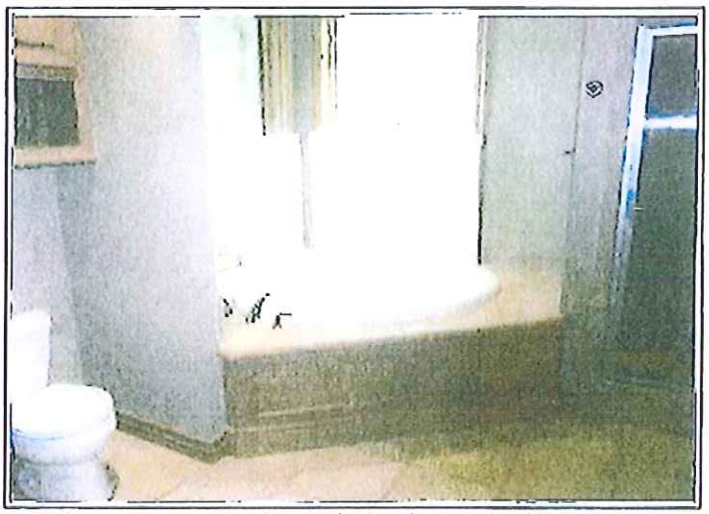
File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA		Address	7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136			



BEDROOM

BATH



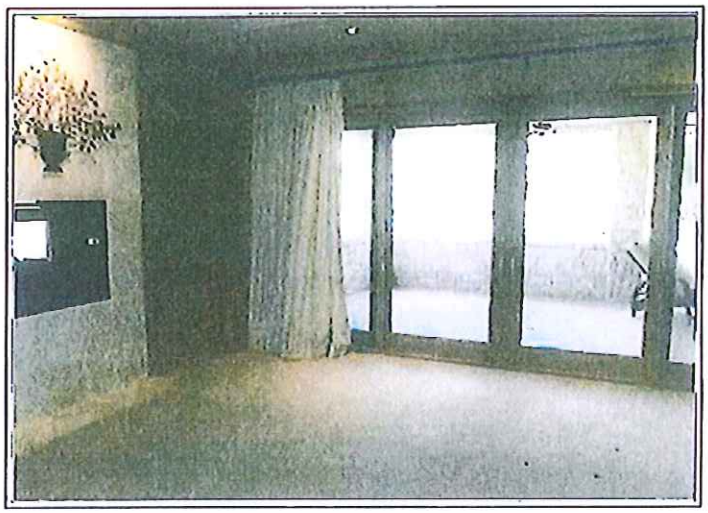
BATH

MOWATS APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

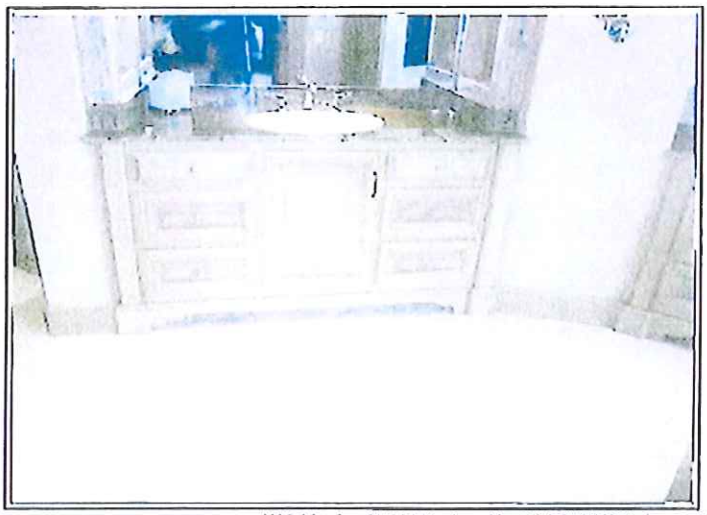
File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA		Address	7030 S. YALE AVE.,SUITE 100, TULSA, OK 73136			

BUTLERS PANTRY



MASTER BEDROOM

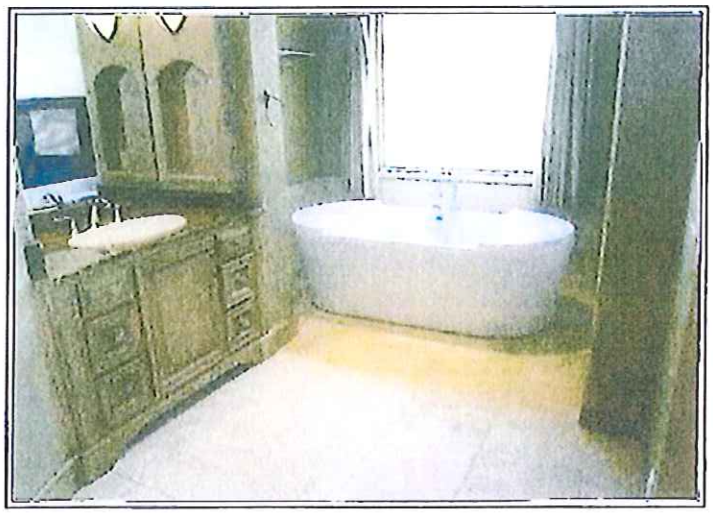


MASTER BATH

MOWATS APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

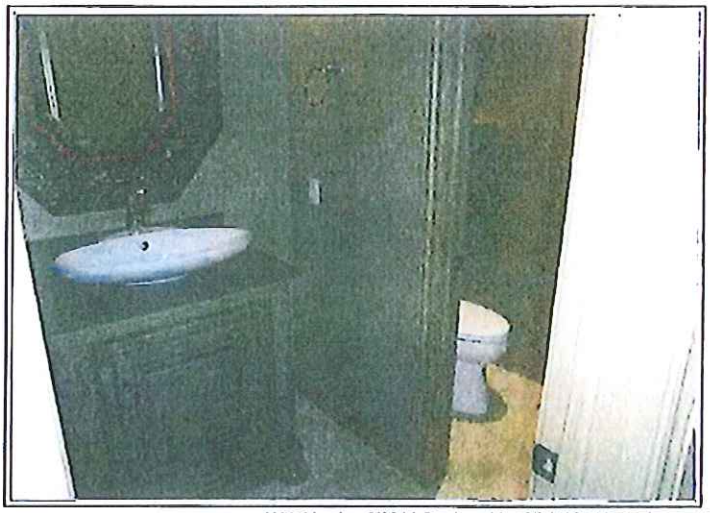
File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA		Address	7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136			



MASTER BATH

UTILITY

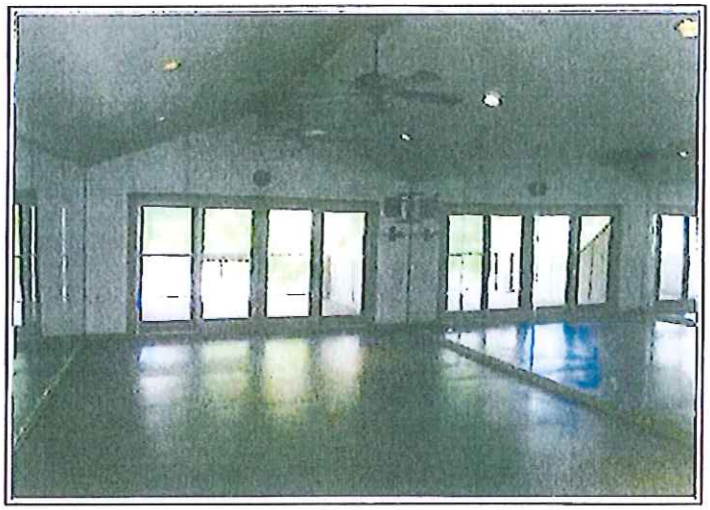


.5 BATH

MOWATS APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

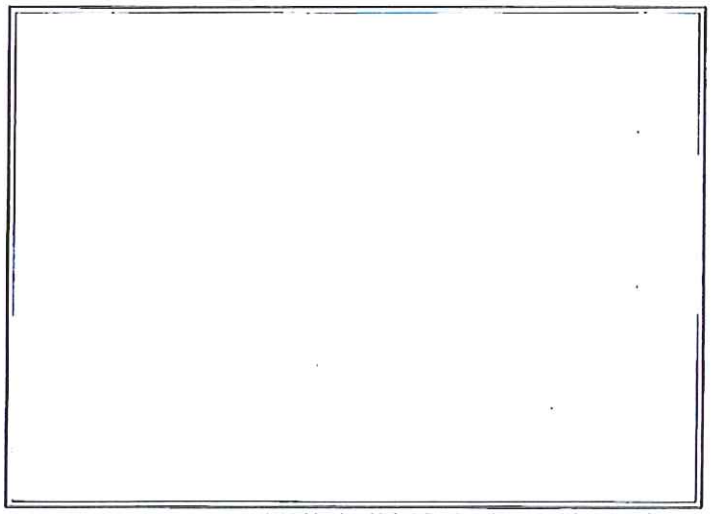
File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA	Address	7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136				



GAME ROOM

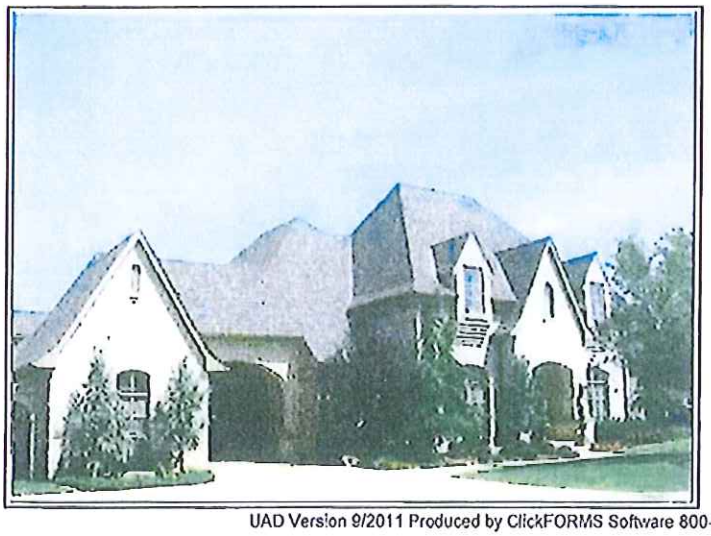
BATH



Borrower RONALD W. ATCHLEY TR.
Property Address 18816 OTTER CREEK DR.
City EDMOND County OKLAHOMA State OK Zip Code 73012
Lender/Client BOKF,NA DBA BANK OF OKLAHOMA Address 7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136

COMPARABLE SALE # 1
1620 SARATOGA WAY
EDMOND,OK 73012

COMPARABLE SALE # 2
1909 MULHOLLAND DR.
EDMOND,OK 73012

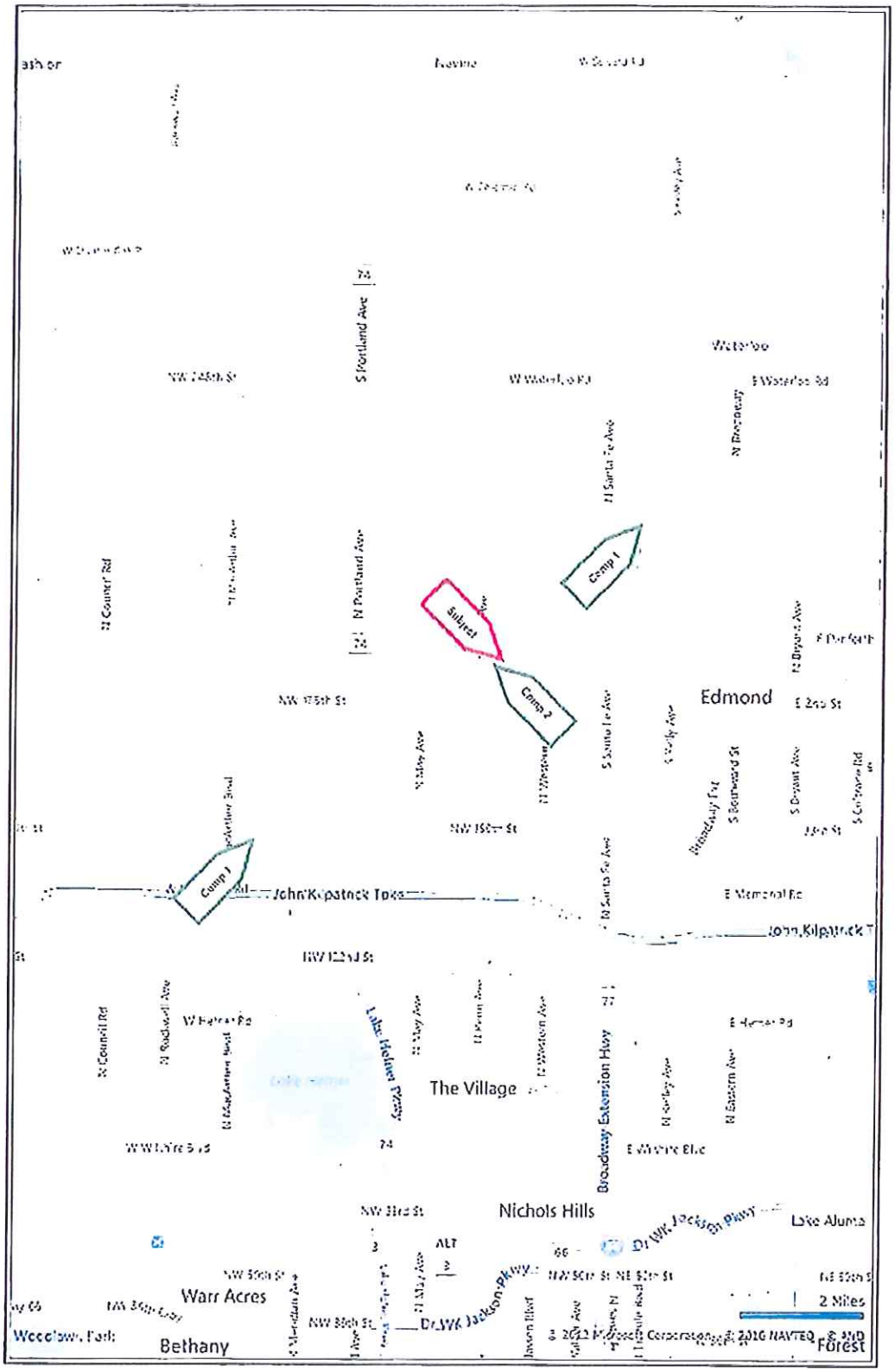


COMPARABLE SALE # 3
14901 AUDREA LN.
OKLAHOMA CITY, OK 73142

MOWATS APPRAISAL SERVICE
LOCATION MAP ADDENDUM

File No. ATCHLEY-RON
Case No.

Borrower	RONALD W. ATCHLEY TR.						
Property Address	18816 OTTER CREEK DR.						
City	EDMOND	County	OKLAHOMA	State	OK	Zip Code	73012
Lender/Client	BOKF,NA DBA BANK OF OKLAHOMA	Address	7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136				



LICIENCE

File No. ATCHLEY-RON
Case No.

Borrower RONALD W. ATCHLEY TR.
Property Address 18816 OTTER CREEK DR.
City EDMOND County OKLAHOMA State OK Zip Code 73012
Lender/Client BOKF,NA DBA BANK OF OKLAHOMA Address 7060 S. YALE AVE.,SUITE 100, TULSA, OK 73136

State of Oklahoma

John D. Doak, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

William D. Mowat

has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a Certified Residential Real Estate Appraiser in the State of Oklahoma.

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 5th day of August A.D. 2011.

John D. Doak

John D. Doak, Insurance Commissioner
Chairperson, Oklahoma Real Estate Appraiser Board

Members, Oklahoma Real Estate Appraiser Board

INSURANCE COMMISSIONER STATE OF OKLAHOMA

Expires 8/31/2014

Oklahoma Appraiser Number 11022CRA

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature: William D. Mowat
Name: WILLIAM D. MOWAT
Company Name: MOWATS APPRAISAL SERVICE
Company Address: P.O. BOX 2116
STILLWATER, OK 74076
Telephone Number: 918-429-2578
Email Address: william_mowat@yahoo.com
Date of Signature and Report: 04/08/2012
Effective Date of Appraisal: 04/02/2012
State Certification #: 11022 CRA
or State License #:
or Other (describe): State #:
State: OK
Expiration Date of Certification or License: 08/31/2014

ADDRESS OF PROPERTY APPRAISED
18816 OTTER CREEK DR.
EDMOND, OK 73012

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,000,000
LENDER/CLIENT
Name: SERVICE LINK
Company Name: BOKF,NA DBA BANK OF OKLAHOMA
Company Address: 7060 S. YALE AVE.,SUITE 100
TULSA, OK 73136
Email Address: NA

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature:
Name:
Company Name:
Company Address:
Telephone Number:
Email Address:
Date of Signature:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
  Date of Inspection:
- ☐ Did inspect interior and exterior of subject property
  Date of Inspection:

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
  Date of Inspection:

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. ATCHLEY-RON
Case No.

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1
The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation. *

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q3
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6
Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard non-conforming additions to the original structure.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. ATCHLEY-RON
Case No.

Abbreviation	Full Name	May Appear in These Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concession
CrtOrd	Court Ordered Sale	Sale or Financing Concession
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sales or Financing Concessions
sf	Square Feet	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdraw Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

ABBREVIATED ENTRY	VIEW FACTOR
Wtr	Water View
Pstrl	Pastoral View
Woods	Woods View
Prk	Park View
Glfvw	Golf Course View
CtySky	City Skyline View
Mtn	Mountain View
Res	Residential View
CtyStr	City Street View
Ind	Industrial View
PwrLn	Power Lines
LtdSght	Limited Sight
See Instruction Below	Other - Appraiser to enter a description of the view*

ABBREVIATED ENTRY	OVERALL VIEW RATING
N	Neutral
B	Beneficial
A	Adverse

* Other: If a view factor not on this list materially affects the value of the subject property, the appraiser must enter a description of the view associated with the property. The description entered must allow a reader of the appraisal report to understand what the view associated with the property actually is. Descriptors such as 'None', 'N/A', 'Typical', 'Average', etc., are unacceptable. Descriptions should be entered carefully because the same text will be represented in both the Site section and the comparable sales grid for the subject property. The text must fit in the allowable space.

Property Total Detail Report

# of Images 12

Residential MLS#: 422166 Status: **Sold** LP: $ 1,475,000 CP: $ 1,050,000
Assess Accnt #: R128791150
Address: 1620 Saratoga Way City: Edmond, 73003
Addition: Saratoga Farms To Edmond County: Oklahoma
Lot: 016 Block: 000 LP/SF: $ 198.49 CP/SF: $ 141.30
Quad #: OC4 Map: 301 Area: 112 Type: Single Family
Acres: 0.83 Land SqFt/Dim: 36230 /
Sect: Twnshp: Range:
Directions: Santa Fe & Coffee Creek, E to Saratoga Farms from gate take left follow to house.

General Information

Beds: 4 SF MOL: 7431 / Appraisal Heat: Zoned Gas Res Items: N
Baths: 4.2 Year Built: 1999 / Existing Cool: Zoned Electric Disclosure: E
Style: Traditional FP: 5 / Masonry Inlaw Plan:
Living: 4 Level: TWO Foundation: SLAB Handicap:
Dining: 2 Const: Stone Fence: Flood Ins:
Lot Desc: Interior Builder Name: Pool: Y / Concrete
Tot Rms: Roof Ty / Yr: Other / Livestock: Poss: At Close
Warranty: Garage: 3 / Attached HOA/Inc: Y/Gated Entry,Green HOA Fee/Period: 1750 / Annual
Qualify: Y HSE: Y / Tax: $ 19051.57 Property Faces:

Remarks: IIStunning Home in Beautiful Saratoga Farms Very Well PriceII Master Suite with Adjoining Walnut Trimmed Library and Exercise Room *Over 1300 sq ft of outdoor living incl, grante kitchen, fireplace and custom pool/spa with waterfalls* Guest Suite. 2 Full Kitchens, 5 fireplaces. IISALE SUBJECT TO LENDER APPROVALII The following are approx and subject to buyer's verification: Square Footage, Lot Size, Schools and HOAs

Schools

Elem: Middle: High: School District: Deer Creek

Rooms Information

Living: Fireplace, Formal
Living 2: Entertainment Center, Family, Fireplace
Living 3: Fireplace, Bookcase, Study
Dining: Formal
Kitchen: Eating Space, Island, Pantry
Master BR: Suite, Lower Level, Fireplace
BR 2: Builtins, Full Bath, Lower Level
BR 3: Upper Level, Full Bath, Builtins
BR 4: Full Bath, Walk-In Closet, Upper Level
Other: Inside Utility, Exercise Room, Optional Living Area

Additional Features

Appliances:
Interior Feat: Combo Woodwork
Exterior Feat: Open Patio, Spa, Covered Patio, Grill
Utilities: Public Utilities
Mechanical Feat: Smoke Alarm, Security System, Underground Sprinkler, Garage Door Lift
Range Type: Builtin / Gas
Oven Type: Dbl Ovens / Electric
Floors: Combo
Parking: Circle Drive, Additional
Energy:

Office and Showing Information

of Images: 12 Service Type: NA Assoc Fax : 405-936-6444
Terms: Internet: Y LBox: None
Show Instr: Listor Show Occupied: N List Type: ERTS
Photo: L. Assoc. Furnish S Cond: Lender Approval Email: kermit@churchillbrown.com
Comp SB: 3.0% Var/Dual Rate: N BSB:
List Assoc/ID: Kermit Brown / KABROWN List Broker/ID: Churchill-Brown and Associates / CBAS01
Co List Assoc/ID: Co List Broker/ID:
HomePhone: 405-755-4422 Cell Phone: Office Phone: 405-755-4422 Office Fax: 405-936-6444
Assoc Web: www.kermitbrown.com Office Web:
L/Ofc Rem: IISALE SUBJECT TO RECEIVER AND LENDER APPROVALIIPLEASE CALL OFFICE 755-4422 TO SCHEDULE SHOWINGS

Listing Office Information

OccupantName: Home Phone: Work Phone:
List Date: 04/07/10 Expire Date:

Sold Information

Orig LP: $ 1,475,000 SF MOL: 7431 / Appraisal DOM: 379 Coop Sale: N
Closed Price: $ 1,050,000 Closed Date: 05/03/11 Slr Pts: 0 Loan Type: Cash
LP/SF: $ 198.49 Pending Date: 04/21/11 Buy Pts: 0 Loan Terms: 0
Sales Broker/Code: Churchill-Brown and Associates / CBAS01 Co Sales Broker/Code:
Phone: 405-755-4422 Phone: Origination Fee: None
Sales Assoc/Code: Kermit Brown / KABROWN Co Sales Assoc/Code:
Phone 405-755-4422 Phone:
Interest Rate: 0 Lender: 0 Loan Amount: $ 0 CP/SF: $ 141.30
Appraiser Name: none Appraiser Phone: none Closed Pr vs List Price: 0.71
Sold Remarks:

EXHIBIT 2

# of Images 20

Residential MLS#: 480903 Status: **Sold** LP: $ 1,600,000 CP: $ 1,325,000

Assess Accnt #: R128791150

Address: 1620 Saratoga Way City: Edmond, 73003

Addition: Saratoga Farms To Edmond County: Oklahoma

Lot: 016 Block: 000 LP/SF: $ 224.40 CP/SF: $ 185.84

Quad #: OC1 Map: 301 Area: 112 Type: Single Family

Acres: 0.83 Land SqFt/Dim: 36230 /

Sect: Twnshp: Range:

Directions: Off Coffee Creek, between Santa Fe and Kelly.

General Information

Beds: 4 SF MOL: 7130 / Courthouse Heat: Central Gas Res Items: N

Baths: 4.2 Year Built: 1999 / New Home Cool: Central Elec Disclosure: Y

Style: Contemporary, Traditl FP: 3 / Masonry Inlaw Plan: Y

Living: 4 Level: TWO Foundation: SLAB Handicap:

Dining: 2 Const: Brick Fence: Wrought Ir Flood Ins: N

Lot Desc: Interior, Wooded Builder Name: Coe Pool: Y / Concrete

Tot Rms: Roof Ty / Yr: Composition / 2010 Livestock: Poss: At Close

Warranty: Garage: 4 / Attached HOA/Inc: Y/Gated Entry,Green HOA Fee/Period: 1750 / Annual

Qualify: Y HSE: Y / Tax: $ 18807.23 Property Faces:

Remarks: STUNNING luxury 4 bd home!MUST SEE INSIDE! Amazing architectural details and design!Limestone floors,gourmet kitchen club,supurb flow for entertaining indoors & out. Sprawling grounds surround pool. MAGNIFICENT property!

Schools

Elem: Middle: High: School District: Deer Creek

Rooms Information

Living: Entertainment Center, Fireplace, Upper Level Master BR: Double Vanities, His & Hers Bath, Fireplace

Living 2: Entertainment Center, Fireplace, Vaulted BR 2:

Living 3: Fireplace, Study BR 3:

Dining: Formal BR 4:

Kitchen: Island, Kitchen, Commercial Other: Exercise Room

Additional Features

Appliances: Warming Oven Range Type: Commercial / Gas

Interior Feat: Combo Woodwork, Stained Wood, Window Treatment, Wine Cellar Oven Type: Gas

Exterior Feat: Covered Patio, Cabana, Grill, Wet Bar Floors: Stone, Part Carpet

Utilities: Cable, Electric, Public Utilities Parking: Additional, Circle Drive

Mechanical Feat: Security System, Smoke Alarm, Underground Sprinkler Energy:

Office and Showing Information

of Images: 20 Service Type: LS Assoc Fax : 405-843-9499

Terms: Internet: Y LBox: MLS Key

Show Instr: Listor Show Occupied: N List Type: ERTS

Photo: S Cond: Email: danamcguire@remax.net

Comp SB: 2.5% Var/Dual Rate: Y BSB:

List Assoc/ID: Dana McGuire / DMCQUIRE List Broker/ID: REMAX/First / RMNH01

Co List Assoc/ID: Christi Turrentine / cturrentine Co List Broker/ID: RMNH01

HomePhone: 405-843-8448 Cell Phone: 405-620-0555 Office Phone: 405-843-8448 Office Fax: 405-843-9499

Assoc Web: www.DanaMcGuire.com Office Web:

L/Ofc Rem: Fabulous executive property w/ amazing architectual details!Incredible POOL and outdoor living area w views of lush landscaping on approx 1 acre.Gorgeous gated area,private oasis nestled in the woods!

Listing Office Information

OccupantName: Home Phone: Work Phone:

List Date: 02/23/12 Expire Date:

Sold Information

Orig LP: $ 1,600,000 SF MOL: 7130 / Courthouse DOM: 172 Coop Sale: Y

Closed Price: $ 1,325,000 Closed Date: 08/30/12 Slr Pts: 0 Loan Type: Conventional

LP/SF: $ 224.40 Pending Date: 08/13/12 Buy Pts: 0 Loan Terms: 15

Sales Broker/Code: Churchill-Brown and Associates / CBAS01 Co Sales Broker/Code:

Phone: 405-755-4422 Phone: Origination Fee: Buyer

Sales Assoc/Code: Kermit Brown / KABROWN Co Sales Assoc/Code:

Phone 405-755-4422 Phone:

Interest Rate: 4.13% Lender: Midfirst Bank Loan Amount: $ 1,094,000 CP/SF: $ 185.84

Appraiser Name: Atkinson Appraisal Appraiser Phone: Unknown Closed Pr vs List Price: 0.83

Sold Remarks:

MLS No	Tax ID	Address	Status	Date	Price	Prop Type
422166	R128791150	1620 Saratoga Way	Active	04/07/10	$ 1,475,000	Residential
422166	R128791150	1620 Saratoga Way	Temporarily Off Market	09/20/10	$ 1,475,000	Residential
422166	R128791150	1620 Saratoga Way	Pending	04/21/11	$ 1,475,000	Residential
422166	R128791150	1620 Saratoga Way	Sold	05/03/11	$ 1,050,000	Residential
422166	R128791150	1620 Saratoga Way	Active	05/16/11	$ 1,475,000	Residential
480903	R128791150	1620 Saratoga Way	Active	02/23/12	$ 1,600,000	Residential
480903	R128791150	1620 Saratoga Way	Pending	08/13/12	$ 1,600,000	Residential
480903	R128791150	1620 Saratoga Way	Sold	08/30/12	$ 1,325,000	Residential

Property Total Detail Report

# of Images 13

Residential MLS#: 451233 Status: **Sold** LP: $ 875,000
Assess Accnt #: R128561250 CP: $ 869,000
Address: 1909 Mulholland Dr City: Edmond, 73012
Addition: Mulholland Ii County: Oklahoma
Lot: 12 Block: 8 LP/SF: $ 140.18 CP/SF: $ 139.22
Quad #: OC1 Map: 262 Area: 112 Type: Single Family
Acres: Land SqFt/Dim: 30658 /
Sect: Twnshp: Range:
Directions: From Edmond Road (NW 178) & Penn, go North to Gate on East side of road

General Information

Beds: 4 SF MOL: 6242 / Appraisal Heat: Zoned Gas Res Items: Y
Baths: 3.1 Year Built: 2002 / Existing Cool: Zoned Electric Disclosure: Y
Style: Traditional FP: 2 / Masonry Inlaw Plan:
Living: 4 Level: TWO Foundation: SLAB Handicap:
Dining: 2 Const: Stone Fence: Flood Ins:
Lot Desc: Interior Builder Name: LeRoy Hutcl Pool: N /
Tot Rms: Roof Ty / Yr: Composition / 2011 Livestock: Poss: At Funding
Warranty: Garage: 3 / Attached HOA/Inc: Y/Gated Entry,Green HOA Fee/Period: 1948 / Annual
Qualify: N HSE: Y / Tax: $ 10067.33 Property Faces:

Remarks: Custombuilt home by Leroy Hutcherson. One of a kind upgrades including imported beams in den and 2 limestone fireplaces. Large study with wood floors . Master suite has his & hers baths & closets and safe room. Formal living & den downstairs and 2 living up. Bonus room upstairs would make a great theater room. Beautiful fnishes throught homo.

Schools

Elem: Washington Irving Middle: Cheyenne High: Santa Fe School District: Edmond

Rooms Information

Living: Formal, Fireplace, Living Room
Living 2: Den, Cathedral Ceiling, Fireplace
Living 3: Living Room, Upper Level
Dining: Formal
Kitchen: Eating Space, Island, Pantry
Master BR: His & Hers Bath, Lower Level, Sitting Area
BR 2: Full Bath, Walk-In Closet, Upper Level
BR 3: Full Bath, Upper Level, Walk-In Closet
BR 4: Upper Level, Walk-In Closet
Other: Game Room, Inside Utility

Additional Features

Appliances: Ice Maker, Microwave, Dishwasher, Disposal
Interior Feat: Combo Woodwork
Exterior Feat: Covered Patio
Utilities: Public Utilities
Mechanical Feat: Garage Door Lift, Security System, Smoke Alarm, Underground Sprinkler
Range Type: Builtin / Electric
Oven Type: Dbl Ovens / Electric
Floors: Part Carpet, Combo
Parking: Circle Drive
Energy:

Office and Showing Information

of Images: 13 Service Type: NA Assoc Fax : 405-348-6984
Terms: Internet: Y LBox: MLS Key
Show Instr: Office Appt Occupied: Y List Type: ERTS
Photo: S Cond: Email: homes@cynthiaok.com
Comp SB: 3.00% Var/Dual Rate: N BSB:
List Assoc/ID: Cynthia Hutcherson / CHUTCSON List Broker/ID: REMAX/Associates, REALTORS / RMRB01
Co List Assoc/ID: Co List Broker/ID:
HomePhone: 405-359-8700 Cell Phone: 405-820-8888 Office Phone: 405-359-8700 Office Fax: 405-359-8729
Assoc Web: cynthiaok.com Office Web:
L/Ofc Rem: Seller is Realtor's ex-mother-in-law. Head board in Master is reserved but may be purchased.

Listing Office Information

OccupantName: Home Phone: Work Phone:
List Date: 03/17/11 Expire Date:

Sold Information

Orig LP: $ 875,000 SF MOL: 6242 / Appraisal DOM: 4 Coop Sale: Y
Closed Price: $ 869,000 Closed Date: 05/20/11 Slr Pts: 0 Loan Type: Conventional
LP/SF: $ 140.18 Pending Date: 03/21/11 Buy Pts: 0 Loan Terms: 30
Sales Broker/Code: Churchill-Brown & Associates / CBAS03 Co Sales Broker/Code:
Phone: 405-330-0031 Phone: Origination Fee: None
Sales Assoc/Code: Judith Langdon / JLANGDON Co Sales Assoc/Code:
Phone 405-590-1134 Phone:
Interest Rate: 4.875 Lender: Frontier State Bank Loan Amount: $ 417,000 CP/SF: $ 139.22
Appraiser Name: Blake Thomas Appraiser Phone: 474-7451 Closed Pr vs List Price: 0.99
Sold Remarks:

Property Total Detail Report

# of Images 1

Residential MLS#: 467633 Status: **Sold** LP: $ 1,234,000
CP: $ 1,150,000
Assess Accnt #: R201911320
Address: 14901 Aurea Ln City: Oklahoma City, 73142
Addition: Gallardia Res Community Vi County: Oklahoma
Lot: 012 Block: 020 LP/SF: $ 222.91 CP/SF: $ 207.73
Quad #: OC1 Map: 206 Area: 111 Type: Single Family
Acres: Land SqFt/Dim: 18161 /
Sect: Twnshp: Range:
Directions:

General Information

Beds: 4 SF MOL: 5536 / Courthouse Heat: Zoned Gas Res Items: N
Baths: 5.1 Year Built: 2005 / Existing Cool: Zoned Electric Disclosure: Y
Style: Traditional FP: 3 / Masonry Inlaw Plan:
Living: 3 Level: TWO Foundation: SLAB Handicap:
Dining: 2 Const: Brick Fence: Flood Ins:
Lot Desc: Interior Builder Name: Pool: Y / Concrete
Tot Rms: Roof Ty / Yr: Composition / 2010 Livestock: Poss: At Close
Warranty: Garage: 3 / Attached HOA/Inc: HOA Fee/Period: 1095 / Quarterly
Qualify: D HSE: Y / Tax: $ 18516.94 Property Faces:
Remarks:

Schools

Elem: Middle: High: School District: Deer Creek

Rooms Information

Living: Master BR:
Living 2: BR 2:
Living 3: BR 3:
Dining: BR 4:
Kitchen: Other:

Additional Features

Appliances: Range Type:
Interior Feat: Oven Type:
Exterior Feat: Floors:
Utilities: Parking:
Mechanical Feat: Energy:

Office and Showing Information

of Images: 1 Service Type: NA Assoc Fax : 405-840-2690
Terms: Internet: Y LBox: None
Show Instr: Listor Show Occupied: Y List Type: ERTS
Photo: S Cond: Email: darian@shopforahome.com
Comp SB: 2.5% Var/Dual Rate: U BSB:
List Assoc/ID: Darian Woolbright / WOOLBRIGHT List Broker/ID: ShopForAHome.com / SHOP01
Co List Assoc/ID: Co List Broker/ID:
HomePhone: 405-887-3007 Cell Phone: 405-887-3007 Office Phone: 405-840-2690 Office Fax: 405-948-7502
Assoc Web: www.shopforahome.com Office Web:
L/Ofc Rem:

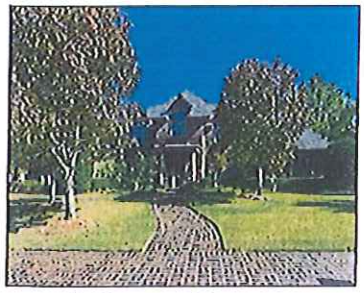
Listing Office Information

OccupantName: Home Phone: Work Phone:
List Date: 08/24/11 Expire Date:

Sold Information

Orig LP: $ 1,234,000 SF MOL: 5536 / Courthouse DOM: 1 Coop Sale: Y
Closed Price: $ 1,150,000 Closed Date: 09/23/11 Slr Pts: 0 Loan Type: Cash
LP/SF: $ 222.91 Pending Date: 08/25/11 Buy Pts: 0 Loan Terms: 0
Sales Broker/Code: Churchill-Brown and Associates / CBAS01 Co Sales Broker/Code:
Phone: 405-755-4422 Phone: Origination Fee: None
Sales Assoc/Code: Kermit Brown / KABROWN Co Sales Assoc/Code:
Phone 405-755-4422 Phone:
Interest Rate: 0 Lender: 0 Loan Amount: $ 0 CP/SF: $ 207.73
Appraiser Name: none Appraiser Phone: none Closed Pr vs List Price: 0.93
Sold Remarks:

Property Total Detail Report



# of Images 12

Residential MLS#: 445188 Status: Sold LP: $ 790,000
Assess Accnt #: R128561120 CP: $ 790,000
Address: 18708 Otter Creek Dr City: Edmond, 73012
Addition: Mulholland II County: Oklahoma
Lot: 13 Block: 7 LP/SF: $ 135.97 CP/SF: $ 135.97
Quad #: OC1 Map: 262 Area: 112 Type: Single Family
Acres: 0.64 Land SqFt/Dim: 27757 /
Sect: Twnshp: Range:
Directions: Between NW 178th and Danforth on Penn. East into Mulholland. Otter Creek is second street on left.

General Information

Beds: 5 SF MOL: 5810 / Courthouse Heat: Zoned Gas Res Items: N
Baths: 4.1 Year Built: 2001 / Existing Cool: Zoned Electric Disclosure: Y
Style: Traditional FP: 1 / Masonry Inlaw Plan: Y
Living: 5 Level: TWO Foundation: SLAB Handicap:
Dining: 2 Const: Brick Fence: Flood Ins: N
Lot Desc: Lakefront, Interior Builder Name: Pool: N /
Tot Rms: Roof Ty / Yr: Composition / Livestock: Poss: At Funding
Warranty: Garage: 3 / Attached HOA/Inc: /Gated Entry,Greenb HOA Fee/Period: 1948 / Annual
Qualify: D HSE: Y / Tax: $ 13102.89 Property Faces: West

Remarks: Magnificent view of the lake from this Mulholland home. Wood floors through the downstairs. Large rooms with a great layout. Formal living, large fami ly room, study, game room & exercise room. 5 bedrooms plus 4.5 baths.

Schools

Elem: Washington Irving Middle: High: Santa Fe School District: Edmond

Rooms Information

Living: 13x16 / Formal
Living 2: 22x26 / Fireplace, Family
Living 3: 12x12 / Study, Bookcase, Entertainment Center
Dining: 12x14 / Formal
Kitchen: 12x18 / Pantry, Island, Eating Space
Master BR: 16x26 / Full Bath, Lower Level, Sitting Area
BR 2: 15x16 / Lower Level, Full Bath, Walk-In Closet
BR 3: 15x21 / Upper Level, Full Bath
BR 4: 14x15 / Upper Level, Walk-In Closet
Other: Exercise Room, Game Room, Inside Utility

Additional Features

Appliances: Dishwasher, Disposal, Microwave
Interior Feat: Stained Wood, Window Treatment, Whirlpool
Exterior Feat: Balcony, Covered Patio, Open Patio
Utilities: Cable, Electric, Gas, Public Utilities
Mechanical Feat: Garage Door Lift, Security System, Smoke Alarm, Underground Sprinkler
Range Type: Builtin / Gas
Oven Type: Dbl Ovens / Electric
Floors: Part Wood, Part Carpet
Parking: Concrete Drive
Energy:

Office and Showing Information

of Images: 12 Service Type: NA Assoc Fax : 800-360-9254
Terms: Internet: Y LBox: None
Show Instr: Showing Assist Occupied: Y List Type: ERTS
Photo: L. Assoc. Furnish S Cond: Email: bill@okchomesellers.com
Comp SB: 3.0% Var/Dual Rate: N BSB:
List Assoc/ID: Bill Wilson / BAWILSON List Broker/ID: Paradigm AdvantEdge / PAAD01
Co List Assoc/ID: Co List Broker/ID:
HomePhone: 405-633-3388 Cell Phone: 405-570-7398 Office Phone: 405-348-4422 Office Fax: 405-340-7170
Assoc Web: http://okchomesellers.com Office Web: www.paradigmedge.com
L/Ofc Rem:

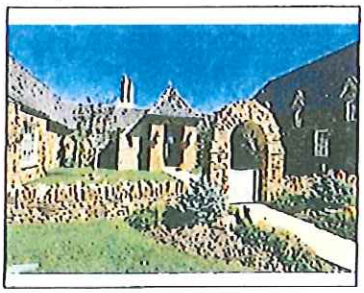
Listing Office Information

OccupantName: Home Phone: Work Phone:
List Date: 01/01/11 Expire Date:

Sold Information

Orig LP: $ 999,000 SF MOL: 5810 / Courthouse DOM: 375 Coop Sale: N
Closed Price: $ 790,000 Closed Date: 02/27/12 Slr Pts: 0 Loan Type: Conventional
LP/SF: $ 135.97 Pending Date: 01/11/12 Buy Pts: 0 Loan Terms: 30
Sales Broker/Code: Paradigm AdvantEdge / PAAD01 Co Sales Broker/Code:
Phone: 405-348-4422 Phone: Origination Fee: None
Sales Assoc/Code: Bill Wilson / BAWILSON Co Sales Assoc/Code:
Phone 405-633-3388 Phone:
Interest Rate: 4.625 Lender: JP Morgan Chase Loan Amount: $ 632,000 CP/SF: $ 135.97
Appraiser Name: ?? Appraiser Phone: ?? Closed Pr vs List Price: 1.00
Sold Remarks:

Property Total Detail Report



# of Images 20

Residential MLS#: 441526 Status: Sold LP: $ 875,000
Assess Accnt #: R203061150 CP: $ 860,000
Address: 15842 Farm Cove Rd City: Edmond, 73013
Addition: Fairview Farm III County: Oklahoma
Lot: 003 Block: 014 LP/SF: $ 199.68 CP/SF: $ 196.26
Quad #: OC1 Map: 222 Area: 111 Type: Single Family
Acres: 0.65 Land SqFt/Dim: 28290 /
Sect: Twnshp: Range:
Directions: North entrance off Western then west to home on the N.E. corner of Farm Cove Rd. (No sign in yard)

General Information

Beds: 4 SF MOL: 4382 / Courthouse Heat: Zoned Gas Res Items: Y
Baths: 4.1 Year Built: 2008 / Existing Cool: Zoned Electric Disclosure: Y
Style: French FP: 2 / Masonry Inlaw Plan:
Living: 3 Level: ONE Foundation: SLAB Handicap:
Dining: 2 Const: Stone Fence: Combinati Flood Ins:
Lot Desc: Corner, Cul-de-Sac Builder Name: Steve Trumi Pool: Y / Concrete
Tot Rms: Roof Ty / Yr: Shake / 2008 Livestock: Poss: At Funding
Warranty: Garage: 4 / Attached HOA/Inc: Y/Greenbelt,Gated E HOA Fee/Period: 1200 / Annual
Qualify: Y HSE: Y / Tax: $ 11192.31 Property Faces: West

Remarks: Amazing French Farmhouse design w/ distinct Europeon features!! This rare on level home offers countless features such as a 6 zone "Nuvo Grande Concer to" whole house audio system, stunning hand scraped walnut wood floors, large gourmet kitchen equipped w/ Viking appliances, a covered outdoor living space w/ outdoor fireplace that overlooks the saltwater pool, isolated master wing that features its own living area & covered patio. A true must see!

Schools

Elem: Middle: High: Santa Fe School District: Edmond

Rooms Information

Living: Fireplace, Entertainment Center
Living 2: Ceiling Fan, Den
Living 3: Study
Dining: Formal, Living/Dining
Kitchen: Commercial, Cathedral Ceiling, Eating Space
Master BR: His & Hers Bath, Walk-In Closet, Suite
BR 2: Full Bath, Walk-in Closet
BR 3: Full Bath
BR 4: Full Bath
Other: Inside Utility, Game Room

Additional Features

Appliances: Refrigerator, Microwave, Disposal, Dishwasher
Interior Feat: Window Treatment, Combo Woodwork
Exterior Feat: Covered Patio, Hot Tub, Open Patio
Utilities: Cable, Electric, Gas, Public Utilities
Mechanical Feat: Garage Door Lift, Security System, Smoke Alarm, Underground Sprinkler
Range Type: Commercial / Gas
Oven Type: Dbl Ovens / Electric
Floors: Part Wood, Part Carpet
Parking: Concrete Drive
Energy:

Office and Showing Information

of Images: 20 Service Type: NA Assoc Fax : 405-330-2627
Terms: Internet: Y LBox: None
Show Instr: Listor Show Occupied: Y List Type: ERTS
Photo: S Cond: Email: Joebrown@cox.net
Comp SB: 3.0% Var/Dual Rate: Y BSB:
List Assoc/ID: Joe Kent Brown / JKBROWN List Broker/ID: Keller Williams Central OK ED / KWED01
Co List Assoc/ID: Co List Broker/ID:
HomePhone: 405-330-2626 Cell Phone: Office Phone: 405-330-2626 Office Fax: 405-330-2627
Assoc Web: Office Web:
L/Ofc Rem: No sign in yard. Simply an amazing one of a kind handcrafted Jewel!!!!

Listing Office Information

OccupantName: Home Phone: Work Phone:
List Date: 11/02/10 Expire Date:

Sold Information

Orig LP: $ 995,000 SF MOL: 4382 / Courthouse DOM: 168 Coop Sale: Y
Closed Price: $ 860,000 Closed Date: 06/02/11 Slr Pts: 0 Loan Type: Conventional
LP/SF: $ 199.68 Pending Date: 04/19/11 Buy Pts: 0 Loan Terms: 30
Sales Broker/Code: Kanela & Company / KNLA01 Co Sales Broker/Code:
Phone: 405-842-5999 Phone: Origination Fee: None
Sales Assoc/Code: Kanela Huff / KANELAH Co Sales Assoc/Code:
Phone 405-842-5999 Phone:
Interest Rate: 5 Lender: First Mortgage Corp Loan Amount: $ 417,000 CP/SF: $ 196.26
Appraiser Name: McCammen & Assoc. Appraiser Phone: 123-4567 Closed Pr vs List Price: 0.98
Sold Remarks:

Clerk Documents Filing Information

Summary Report

Property Address		Doc Type	Consideration	Sale Date	File Date	Location
		SALE	485,000	04/20/2011	04/25/2011	L6/B22 GAILLARDIA RES COM
		SALE	446,500	11/30/2010	12/03/2010	L11/B19 GAILLARDIA RES CO
		SALE	375,000	12/15/2010	12/20/2010	L6/B22 GAILLARDIA RES COM
		SALE	350,000	08/12/2011	08/15/2011	L11/B14 GAILLARDIA RES CO
5101	WISTERIA DR	SALE	335,000	08/15/2011	08/17/2011	L4/B16 GAILLARDIA RES COM
13917	PULCHELLA LN	SALE	325,000	10/11/2011	10/13/2011	L1/B24 GAILLARDIA RES COM
5309	PULCHELLA DR	SALE	320,000	01/21/2011	01/25/2011	L6/B25 GAILLARDIA RES COM
5101	WISTERIA DR	SALE	285,000	10/01/2010	10/06/2010	L4/B16 GAILLARDIA RES COM
13917	PULCHELLA DR	SALE	250,000	10/11/2011	10/13/2011	L2/B24 GAILLARDIA RES COM

The information in this report is provided by Market Data Center, LLC

The information provided is believed to be correct,
but accuracy is not guaranteed.

Printed On: 6/13/2013

Single Family Residential Property Information

Detailed Property Report

Address:	1620 SARATOGA WY		
City:	EDMOND	Loan Amount/Pct:	1,555,451
Map Code:	OC4301 Zip: 73003 Census: 1082.13	Loan Type:	
Assessor Acct#:	12-879-1150	Loan Term:	
Addition Name:	SARATOGA FARMS TO EDMOND	Interest Rate:	
Lot/Block:	16 Plat: 4660	Concessions	
Section/Twnshp/Range	15 NW Qtr 014N 003W	Seller Points:	
Legal Description:		Total Points:	
School District:	606 County: OKLAHOMA	Days on Market:	
		Type Ownership:	FEE
Price:	$1,550,000 Price Per SqFt: 208.59	HOA Dues:	108.33
Contract Date:	01/2007 Appr Date: 01/2007		
Closed Date:	02/28/2007 Entry Date: 04/02/2007	Appraisal Type:	SALE
Confirmed Date/By:	05/07/2007 MDC/CLERK	Rental Y/N:	
		Remodeled:	
Location:	SUBURBAN Site Influence:		
Lot Size Front/Depth:	36,075 SF (EST) GROSS AREA		
Utilities:	GAS ELECTRIC WATER/SEWER	Other Rooms:	
Landscaping:			
Corner Lot:	Flood Zone: N Hist Pres:		
Zoning:	RESIDENTIAL		
Fence:	OTHER	Other Improvements:	LAWN SPRKLR.
Type Dwelling:	SINGLE FAMILY		
Stories/Style	2.0 TRADITIONAL		
Foundation:	SLAB		
Exterior Wall:	ROCK/STONE		
Roof:	SLATE		
Parking:	3 CARPORT ATTACHED	Common Amenities:	
Year Built:	1999 AGE:14		
Window Type:	Gutter/Dspt: YES		
Heating:	CENTRAL/FORCED AIR	Kitchen Equipment:	
Fuel:	GAS	Fan/Hood: N	Compactor: N
Cooling:	CENTRAL CeilingFans:	Refrigerator: Y	Washer/Dryer: Y
Fireplaces:	4	Range/Oven: Y	Grill/Grid: N
Flooring:	CARPETING OTHER	Dishwasher: Y	Microwave: Y
Condition:	E Quality: FlrPlan: Design:	Disposal:	Intercomm: N
Energy Eff:			
Pool:	POOL	Sequence #:	45767265
Patio/Deck:			
Wet Bar:		Source:	
Above Grade Rooms:	11		APPRAISAL RESOURCES
Bedrooms:	4 Basement:		405-843-1017
Baths:	5F 2H Type:		LIEBEL ROBERT
Square Feet:	7,431 SqFt:		

Additional Comments:

ZONING CLASSIFICATION - A-1. FILE NO. 06090074. LOT DIMENSIONS 55 + 54 + 57.56F X 219.62LS X 157.79R X 225.27RS. CIRCLE DRIVE AND EXTENDED PARKING PAD, EXTENSIVE LANDSCAPING, LAWN SPRINKLER SYSTEM, WROUGH IRON FENCE.;
CONSIDERATION:$1,550,000 BK:10405/PG:839 DOC#:2007029647

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Statistics: 5 Listings

5 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	5	4	6,242	$875,000	$148.23	$869,000	$142.01	102%	375
Low	3	2	3,401	$425,000	$124.96	$433,000	$115.09	88%	4
Average	3	3	4,845	$659,979	$135.89	$640,700	$131.92	97%	164
Median	4	4	4,996	$649,900	$135.97	$575,000	$135.97	99%	208

Search Criteria

List Status	CLOSD
Legal Addition	contains mulholl
Closed Date	between 4/2/2011 - 4/2/2012
Prop Type	RES

Statistics: 16 Listings

16 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	6	7	8,676	$2,995,000	$371.31	$2,895,000	$358.91	101%	877
Low	3	2	3,694	$639,500	$157.20	$570,000	$137.55	84%	1
Average	4	4	5,870	$1,560,618	$250.57	$1,446,812	$231.50	92%	180
Median	4	4	5,523	$1,241,997	$223.70	$1,175,000	$213.35	92%	60

Search Criteria	
List Status	CLOSD
Legal Addition	contains galliardia
Closed Date	between 4/2/2011 - 4/2/2012
Prop Type	RES

FILED
SEP 17 2012
Real Estate Appraiser Board
State of Oklahoma

Mowats Appraisal Service,LLC
P. O. Box 2116
Stillwater,Ok. 74076

To: OREAB

Re:Atchley Appraisal

18816 Otter Creek Dr.

Edmond,OK. 73012

To Whom it may concern;

1) Subject is located approx.. 2 miles north of Edmond rd.Assessor card shows Oklahoma City but is located in Edmond ,Oklahoma.
2) Subect is a residential -1 zoning , backing up to a neighborhood lake would not make it a different zoning, all surrounding properties are similar design and function with residential all that is nearby.
3) C1 may be a brisk stroke for the subject being built in 2004, but this property was just like new, minimal wear and features of the property had minimal if no wear. Was trying to address the property as I seen it,. Subject was in new condition and did not want to misconceive anyone on this, if I am wrong on this I will change how I report in the future.
4) The comment above covers this as well, subject is in good quality and the C1 is how I tried to describe this.
5) When I completed my comp search, the assessor only had this sale of record. I was given information that the pool was not there, after further investigation I have found that the pool was there. If this adjustment was removed it would not have affected the final estimate of value.
6) The data that I was using was the PV Plus records that I utilize. PV Plus showed 5896. This was a typo on my part. I did not transpose the correct number I put 5786 sf.
7) It was my determination that the site values , evan by a Golf cource did not support a adjustment. Buyers value the serenity of the subjects neighborhood as well as the activity of a Country Club setting and values reflect that, values typically around Golf coources are so in consistent due to the motivation of buyers that a sett adjustment could not be set.

RECEIVED
FRONT DESK
SEP 17 2012
OREAB

EXHIBIT
3

8) I understand that my comments are minimal , but also not convoluted with a lot of data that would lead the underwriters astay as to what the are reading.
9) Yes my statement is a canned comment , should have adjusted this for this assignment. It was a over site. Adjustment was sufficient for this assignment at $ 35.00 per sq ft. Adjustments are spread out up and down the grid. Size is only a small portion of this and should not be over used.
10) Site was supported if not a little under value. Could not find current sales in this neighborhood but had documentation from when the home was constructed and was put in at less than market.
11) I did not omit this sale, when I completed my comp search this did not come up in my search.PV Plus is not a perfect site but does have some data that does not get input on a timely basis.
12) As the reviewer has stated I am from Stillwater ,Oklahoma. I am not motivated by Sales prices or by Realtors to make a sale. I was not affiliated with the local MLS at the time of this assignment ,but I am a member of OKMAR at this time. As I am a member of Southeatern Oklahoma Board from Norman, Muskogee Board , and Stillwater Board of Realtors. I have been a full time appraiser for 20 years and I try ro be as accuraye as possible . I am not perfect I am sure I make mistake with no intention of swaying a value.

I would like to comment on the appraisal that was completed. I went thru proper channels and could not understand why, If this appraisal was so bad that I did not get a rebuttle letter from the lender, It was brought to my attention that the field review was enough for the underwriter and the loan was closed. The appraiser says that the value was inflated but was never reported to the lender as such or I would have been questioned as to such neglegance . No questions were ever brought to me as for as I know after the field review was completed.

I hope that I have answered the questions at hand. If not I will be happy to help in any way.

Respectfully
Will. D. Mowat

William D. Mowat
lic# 11022 CRA