Forrester Appraisals

LAND APPRAISAL REPORT

Property Address 101 358th Street East | Census Tract 0730.06 | LENDER DISCRETIONARY USE

City Roy | County Pierce | State WA | Zip Code 98580 | Sale Price $

Legal Description See attached addendum under "Legal Description". | Date

Owner/Occupant Herminio M Barragan | Map Reference TB 933-H7 | Mortgage Amount $

Sale Price $ N/A | Date of Sale N/A | Property Rights Appraised | Mortgage Type

Loan charges/concessions to be paid by seller $ | [X] Fee Simple | Discount Points and Other Concessions

R.E. Taxes $ 931.00 | Tax Year 2009 | HOA $/Mo. N/A | [ ] Leasehold | Paid by Seller $

[ ] Condominium (HUD/VA)

[ ] PUD | Source

					NEIGHBORHOOD ANALYSIS	Good	Avg.	Fair	Poor
LOCATION	[ ] Urban	[ ] Suburban	[X] Rural		Employment Stability	[ ]	[X]	[ ]	[ ]
BUILT UP	[ ] Over 75%	[X] 25-75%	[ ] Under 25%		Convenience to Employment	[ ]	[X]	[ ]	[ ]
GROWTH RATE	[ ] Rapid	[X] Stable	[ ] Slow		Convenience to Shopping	[ ]	[X]	[ ]	[ ]
PROPERTY VALUES	[ ] Increasing	[X] Stable	[ ] Declining		Convenience to Schools	[ ]	[X]	[ ]	[ ]
DEMAND/SUPPLY	[ ] Shortage	[X] In Balance	[ ] Over Supply		Adequacy of Public Transportation	[ ]	[X]	[ ]	[ ]
MARKETING TIME	[ ] Under 3 Mos.	[X] 3-6 Mos.	[ ] Over 6 Mos.		Recreation Facilities	[ ]	[X]	[ ]	[ ]
PRESENT LAND USE %		LAND USE CHANGE	PREDOMINANT	SINGLE FAMILY HOUSING	Adequacy of Facilities	[ ]	[X]	[ ]	[ ]
Single Family	68%	[X] Not Likely	OCCUPANCY	PRICE AGE	Property Compatibility	[ ]	[X]	[ ]	[ ]
2-4 Family	2%	[ ] Likely	[X] Owner	$(000) (yrs)	Protection from Detrimental Cond.	[ ]	[X]	[ ]	[ ]
Multi-Family	2%	[ ] In process	[ ] Tenant	55 Low New	Police & Fire Protection	[ ]	[X]	[ ]	[ ]
Commercial	1%	To:	[ ] Vacant (0-5%)	1750 High 69+	General Appearance of Properties	[ ]	[X]	[ ]	[ ]
Industrial	0%		[ ] Vacant (over 5%)	Predominant	Appeal to Market	[ ]	[X]	[ ]	[ ]
Vacant	27%			200-300 - 30-39					

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS: The neighborhood is bordered to the north by Highway 507, to the south by Clear Lake, to the east by Highway 161 and to the west by Rainier. The subject is located in an area of similar style and age homes. Religious facilities and schools are within close proximity. Complete shopping and services can be found locally in Spanaway, and Yelm, which are both located approximately 5 miles from the subject property. See addendum for local employment centers.

Dimensions 330' X 670' Per plat map | Topography Mostly Level

Site Area 5.08 Acres | Corner Lot No | Size Typical for area

Zoning Classification ARL | Zoning Compliance Yes | Shape Approximately Rectangular

HIGHEST & BEST USE: Present Use Single Family Residential | Other Use | Drainage Appears adequate

UTILITIES	Public	Other	SITE IMPROVEMENTS Type	Public	Private	
Electricity	[X]	Located at Street	Street Concrete	[X]	[ ]	View: Territorial
Gas	[ ]	None	Curb/Gutter	[ ]	[ ]	Landscaping: Typical for area
Water	[ ]		Sidewalk	[ ]	[ ]	Driveway: Gravel
Sanitary Sewer	[ ]		Street Lights	[ ]	[ ]	Apparent Easements: None noted
Storm Sewer	[ ]		Alley	[ ]	[ ]	FEMA Flood Hazard: Yes* ___ No X

FEMA* Map/Zone 5301380870C/X

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): No adverse factors noted. The subject is typical of plat and is located in a quiet, residential neighborhood. See attached addendum under "Site Comments" for more information.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT
Address	101 358th Street East Roy 98580
Proximity to Subject	
Sales Price	$ N/A
Price/ Acre	$ 20000 /Z
Data Source	Tx#:0317281025
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	
Date of Sale/Time	N/A
Location	Rural
Site/View	5.00 Acres/Territorial
Utilities	None
Net Adj. (total)	
Indicated Value of Subject	

Comments of Sales Comparison:

Comments and Conditions of Appraisal:

Final Reconciliation:

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF _____ to be $ _____

I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) _____ Review Appraiser (if applicable) _____ [ ] Did [ ] Did Not Inspect Property