

EARL "GARY" KEEN, PE
P.O. BOX 891200
OKLAHOMA CITY, OK 73189
APRIL 25, 2023

ENGINEER'S REPORT
216 SOUTH LAHOMA AVE
NORMAN, OK

This report was prepared to accompany a floodplain permit application to the City of Norman for proposed improvements to a residence located at 216 South Lahoma Avenue. This existing development includes the residence (which the owner wishes to remodel) and a small storage building (storage building to be removed), a driveway and fences.

The legal description of this property per Cleveland County Assessor records is Lot 6, Block 2, Eagleton Addition. The residence was constructed in 1930. This property has been evaluated by both the assessor's office and a private assessor, and both show this structure to be in good condition. This engineer agrees with this assessment. Several photographs showing the exterior of this home are attached.

This property is located in the designated floodplain and floodway of Imhoff Creek. Imhoff Creek was studied in the FEMA FIS Study; therefore base flood elevations for the 1% chance flood are published therein. The base flood elevation for this residence was determined from the profile in the FEMA FIS study to be 1153.1' NAVD. A copy of this profile is enclosed as an exhibit. A Licensed Land Surveyor determined that the elevation of the adjacent grade at the NE corner of the residence is 1149.3' NAVD and that the lowest finished floor of this structure is 1149.92' NAVD. To fully meet the the floodplain requirement, the finished floor would have to be at an elevation of 1155.1' NAVD or higher.

The owner's intent is to remodel and improve this structure and use it as student housing. His son is attending OU and will be the primary resident. The owner's intent is to leave the residence in its current place and elevation; therefore applicable regulation restrict the value of the improvements to a maximum of 50% of the current value of the structure before construction commences. A licensed appraiser was retained to perform a detailed appraisal of this structure. The appraiser determined that the value of the property is \$180,000. and that the value of the land is \$100,000. Accordingly, the value of the structure is \$80,000 as stated in the appraisal (copy enclosed). The maximum value of the improvement allowed without meeting all floodplain requirements is \$40,000. The owner obtained a detailed quote for the proposed construction, improvement, repairs, etc. related to this structure and his quote is \$29,442.50. This engineer recommends removal of a storage building that exists in the back yard of this property. This building has dimensions of approximately 8' by 8' and is located in both the floodway and floodplain. Removal of this building will be an improvement to the stream as it will increase the conveyance across this property. This engineer estimated the cost of removal and disposal of this building to be \$1,000. Also, a chain link fence that exists on the north side of the fence has accumulated a lot of debris such as leaves, tree branches, trash, floaters, etc. This debris should be removed for disposal to increase the conveyance. Also, the pressure from the floodwaters has caused portion of this fence to lay-down. This engineer suggests that this fence be erected by replacing damaged metal posts. This fence is a standard chain-link fence that will have a minor impact on the conveyance when maintained in a clean condition free of debris. Many similar fences of this type are

existing in the floodplain of this creek. This engineer has estimated that the fence can be cleaned and repaired at a cost of \$500. An additional \$1500 has been added to the contractors quote: \$1000 for the building removal and \$500 for this fence.

Since this \$1500 is not associated with improvements to the residence, it may not be appropriate for it to be applied to the amount allowed for improvements to the structure. The owner is requesting that the City make a determination in this matter. Also, the value of the proposed improvement is less than the allowed value of \$40,000 for improvements as mentioned above, and the owner is requesting the balance of the allowable be reserved for future improvement under a revised permit or a new permit.

The proposed modification of the house will involve removing walls and adding walls to allow for construction of the second bathroom. Essentially, the area of the kitchen will be reduced and the bedroom will be increased by the area of the new bathroom.

The footprint of the existing residence will not be increased.

Other improvement to the residence will be upgrades to the electric utility system. A new electrical service having a greater capacity will be installed to replace the existing service. Also, the existing electrical breaker box will be replaced with one having a greater capacity. Miscellaneous electrical items such as minor circuits, switches, receptacles, lamps and fixtures will be installed to provide power to appliances and/or bathroom fixtures. As shown, by the contractor's quote, three windows will be removed and the wall openings will be closed. Exhibits showing the existing floor plan and proposed floor plan are enclosed.

Existing fences should be discussed. Several sections of fence are present on or near the property. The previously mentioned chain-link fence exists along the north line of the lot. Actually, the ownership of this fence is unknown at this time. This is not unusual on older developments where the fence may have existed for decades. It may be a shared fence, or it may be owned by either of the owners of adjoining property. In either case, the debris caught on this fence needs to be removed to reestablish conveyance of the stream, and the owner agrees to do this if permitted. Two other short sections of fence exist along the north line of said lot. One is chain link and is limited to the area adjacent to the residence. A short section of stockade fence exists in this area also. Both of these sections run parallel and adjacent to the long section of chain link fence mention previously that should be cleaned. No work is proposed for these fences. A pipe fence (horizontal pipes) exists on the top of the east bank of the lined creek channel. This fence runs parallel to the flow of the stream and therefore has reduced impact on the conveyance of the stream. No work is proposed on this fence as it appears to be fairly good condition.

Another fence, a wire fence that is shown in photos runs from the southwest corner of the residence westward to the northwest corner of the concrete driveway. Then it run south across the south property line of the subject lot, where it connects to another fence on the adjacent lot. This fence is erect and appears to be in good condition. No work is proposed for this fence.

It is this engineer's opinion that the modifications proposed herein will comply with the City of Norman's floodplain regulations that this application should be approved. However, it is important to clarify that the base flood elevation is approximately 3.2 feet above the floor of this structure and that the proposed work will not alter that situation. This condition places this home at high risk of flooding from the one percent chance flood (aka 100-year flood) and perhaps from smaller storms having a shorter return period. In addition, the ground on this property might be flooded to a depth exceeding a

four feet. This depth of water will be adequate to damage vehicles located thereon and might even cause vehicles to float and/or be transported downstream. Everybody associated with this property should be aware of the potential hazards of flooding of this property.

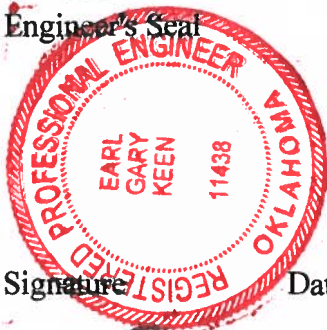
However, the proposed work will not increase the risks of flooding and associated damage at this location.

ENGINEER'S CERTIFICATION

216 SOUTH LAHOMA AVE
NORMAN, OK

The owner of the property located at the above address has applied for a floodplain permit to allow certain improvements to the residential structure, to repair a fence and to remove debris from same, and to remove a storage building. Imhoff Creek flows across this property and a designated floodway and floodplain is associated with Imhoff Creek at this site. The subject property is located within the floodplain and floodway. This work, as presented in the application, will not result in an increase in the elevation of the floodplain nor an increase in the width or elevation of the floodway at any location in the community. No structures will be added outside the residence and no soil will be disturbed and no fill will be added to this property.

Engineer's Seal



Address: PO Box 891200
Norman, OK 73189

Phone: 405-823-8240

License Expires: May 31, 2024

Signature

Date: April 25, 2023

Earl Gary Keen, PE 11438

LIST OF EXHIBITS
216 SOUTH LAHOMA AVE.
NORMAN, OK

1. LOCATION MAP
2. SITE PLAN SHOWING IMPROVEMENTS
3. SITE PLAN WITH TOPO DATA
4. FIRMETTE
5. GOOGLE EARTH IMAGE WITH GIS CONTOURS
6. STREAM PROFILE FROM FIS STUDY
7. VALLEY CROSS-SECTION
8. PHOTO-VIEW OF FRONT OF RESIDENCE
9. PHOTO-VIEW OF SOUTH AND WEST WALLS OF RESIDENCE
10. PHOTO-VIEW OF WEST WALL OF RESIDENCE
11. PHOTO-VIEW OF NORTH SIDE OF RESIDENCE, WEST END (LOOKING WEST).
12. PHOTO-VIEW OF NORTH SIDE OF RESIDENCE, EAST END (LOOKING EAST)
13. PHOTO-VIEW OF STORAGE BUILDING, WHICH WILL BE REMOVED.
14. PHOTO-VIEW OF LINED CHANNEL, LOOKING NORTH
15. PHOTO-VIEW OF LINED CHANNEL, LOOKING SOUTH
16. EXISTING FLOOR PLAN OF RESIDENCE, SHOWING DEMOLITION AREAS
17. PROPOSED FLOOR PLAN OF RESIDENCE
18. CLEVELAND COUNTY ASSESSORS OFFICE INFORMATION RE. PROPERTY
19. CONTRACTOR'S COST ESTIMATE, 3 PAGES
20. APPRAISER'S REPORT, 12 PAGES
21. FLOODPLAIN PERMIT AND NOTIFICATION MAP AND MAILING LIST (PREPARED BY CITY OF NORMAN GIS GROUP), 4 PAGES

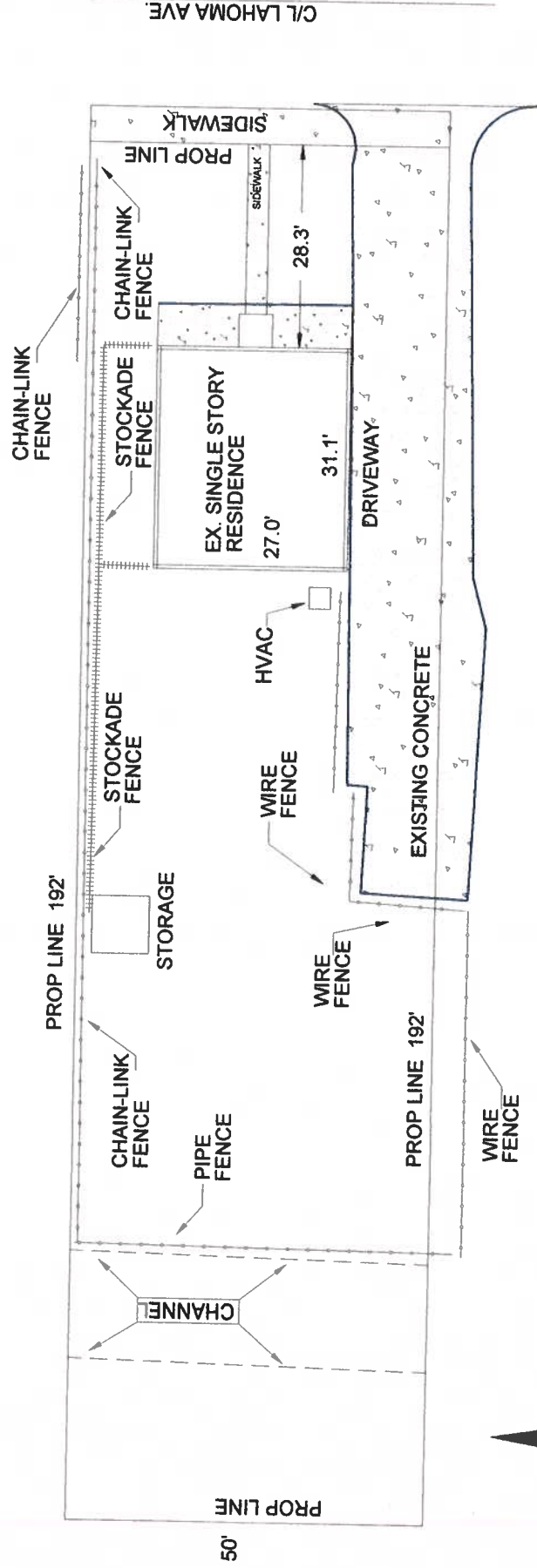
Google Maps 216 S Lahoma Ave



Map data ©2023 500 ft

SITE PLAN

216 SOUTH LAHOMA AVE.
LOT 6, BLOCK 2, EAGLETON ADDITION
NORMAN, OK

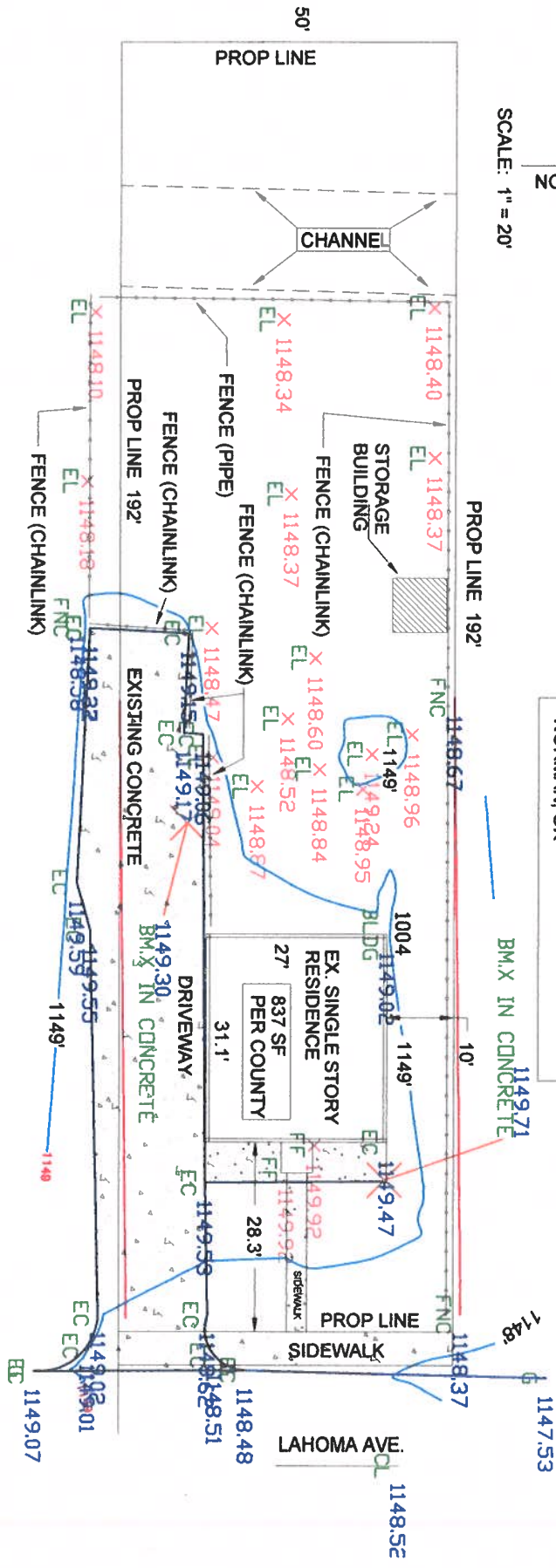


SCALE: 1" = 25'

SITE PLAN WITH TOPO
216 SOUTH LAHOMA AVE.
LOT 6, BLOCK 2, EAGLETON ADDITION
NORMAN, OK



SCALE: 1" = 20'



National Flood Hazard Layer FIRMette

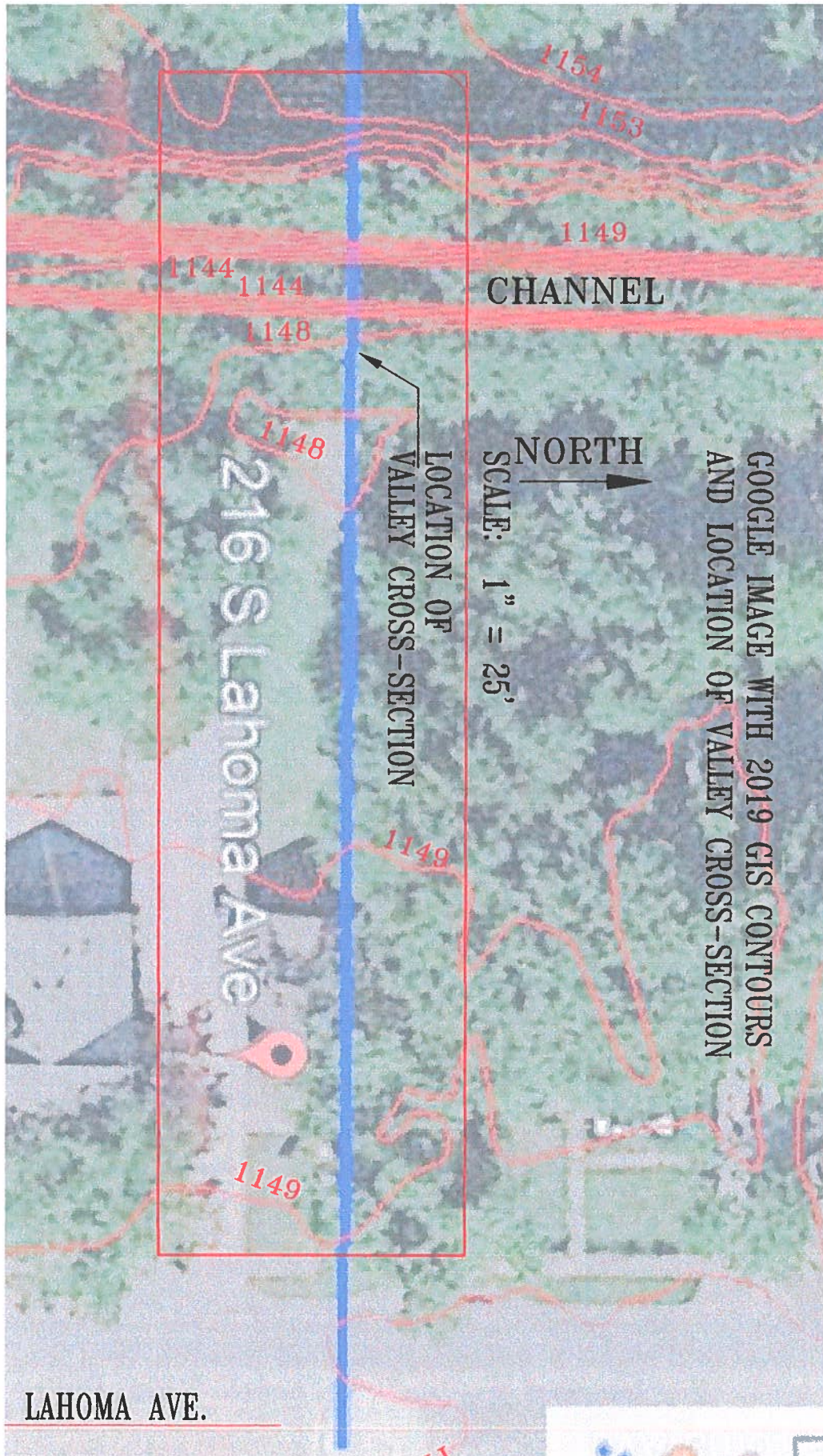


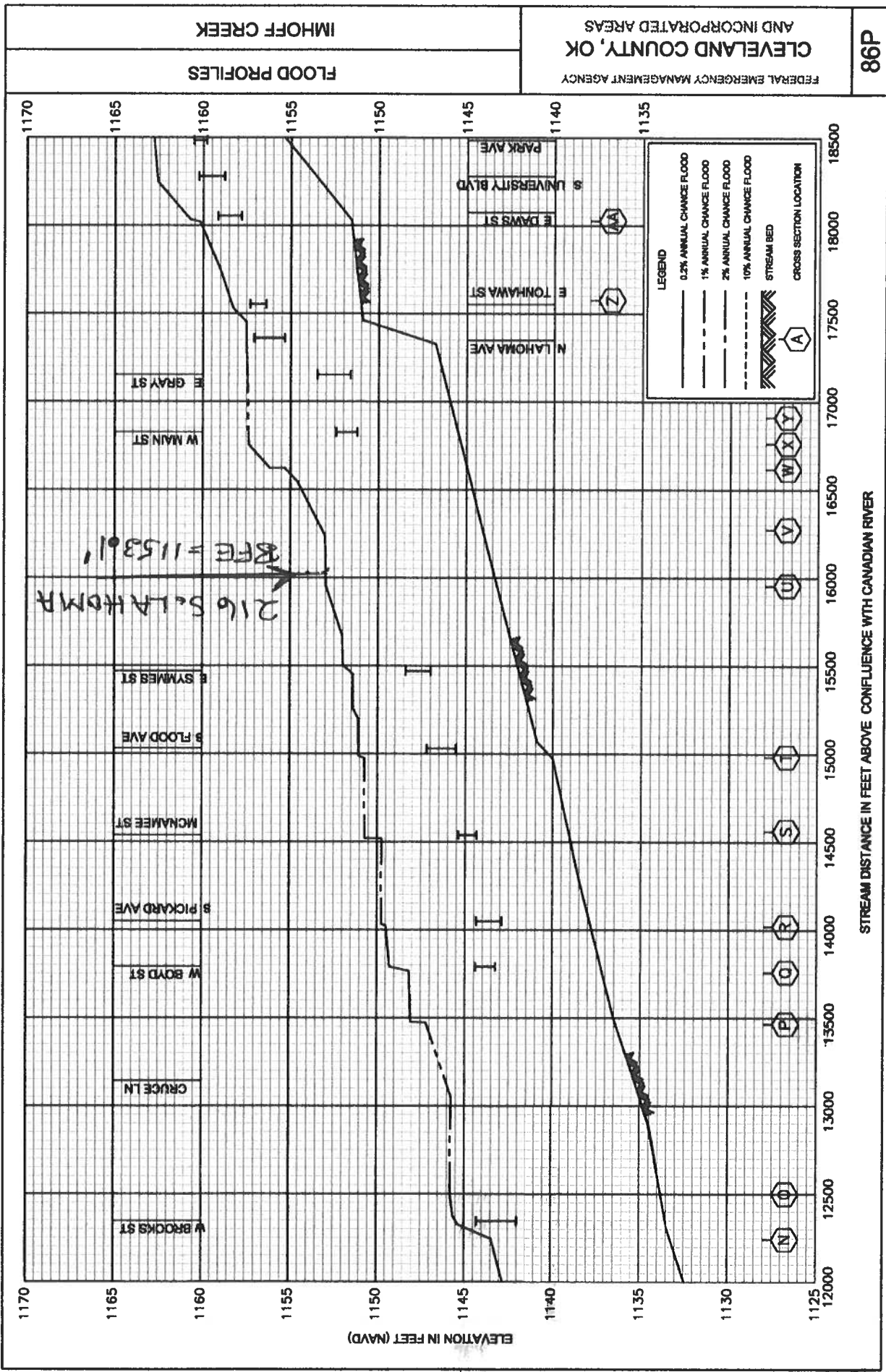
97°27'25"W 35°13'12"N



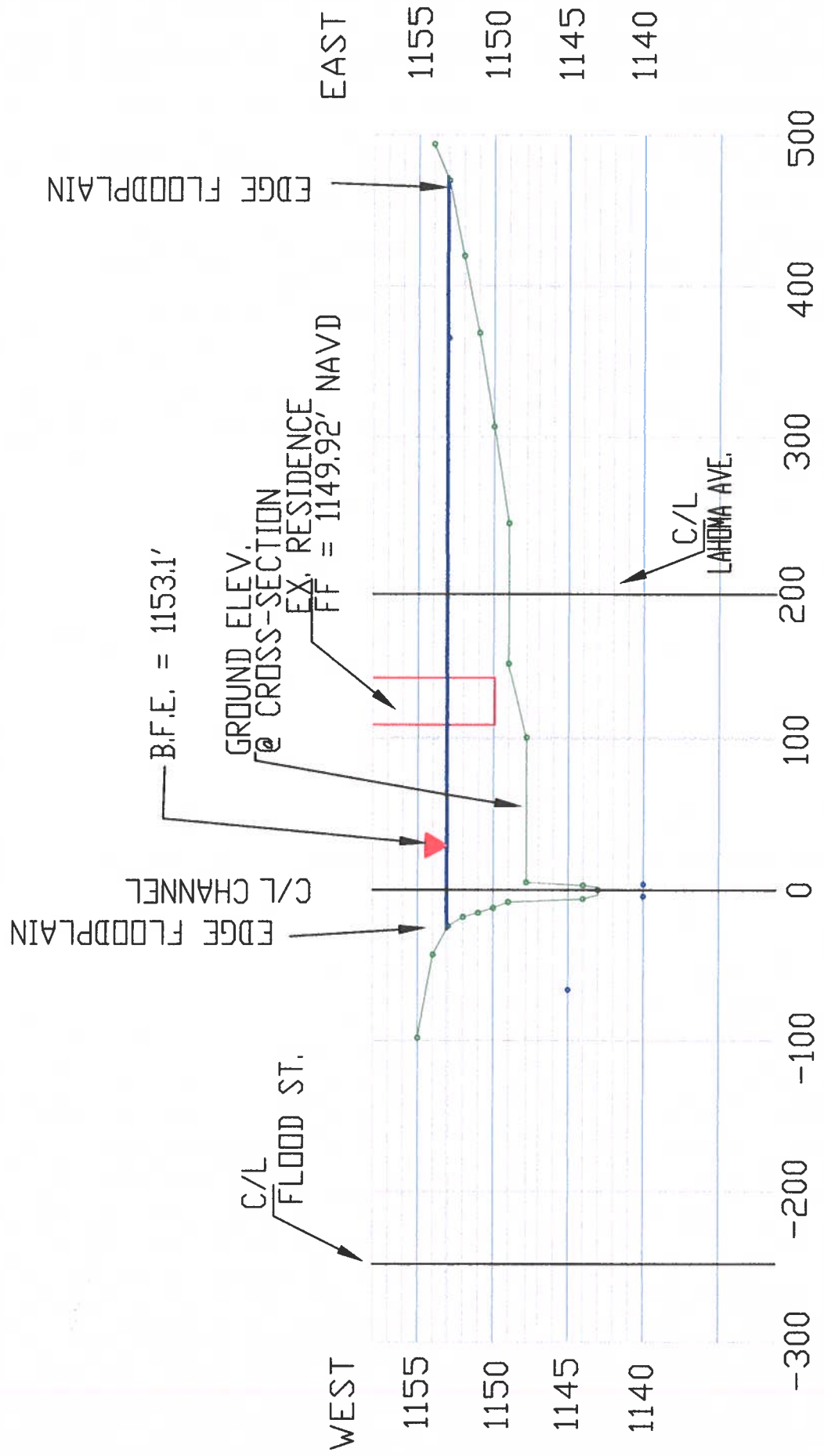
0 250 500 1,000 1,500 2,000 Feet 1:6,000 97°26'48"W 35°12'42"N
Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

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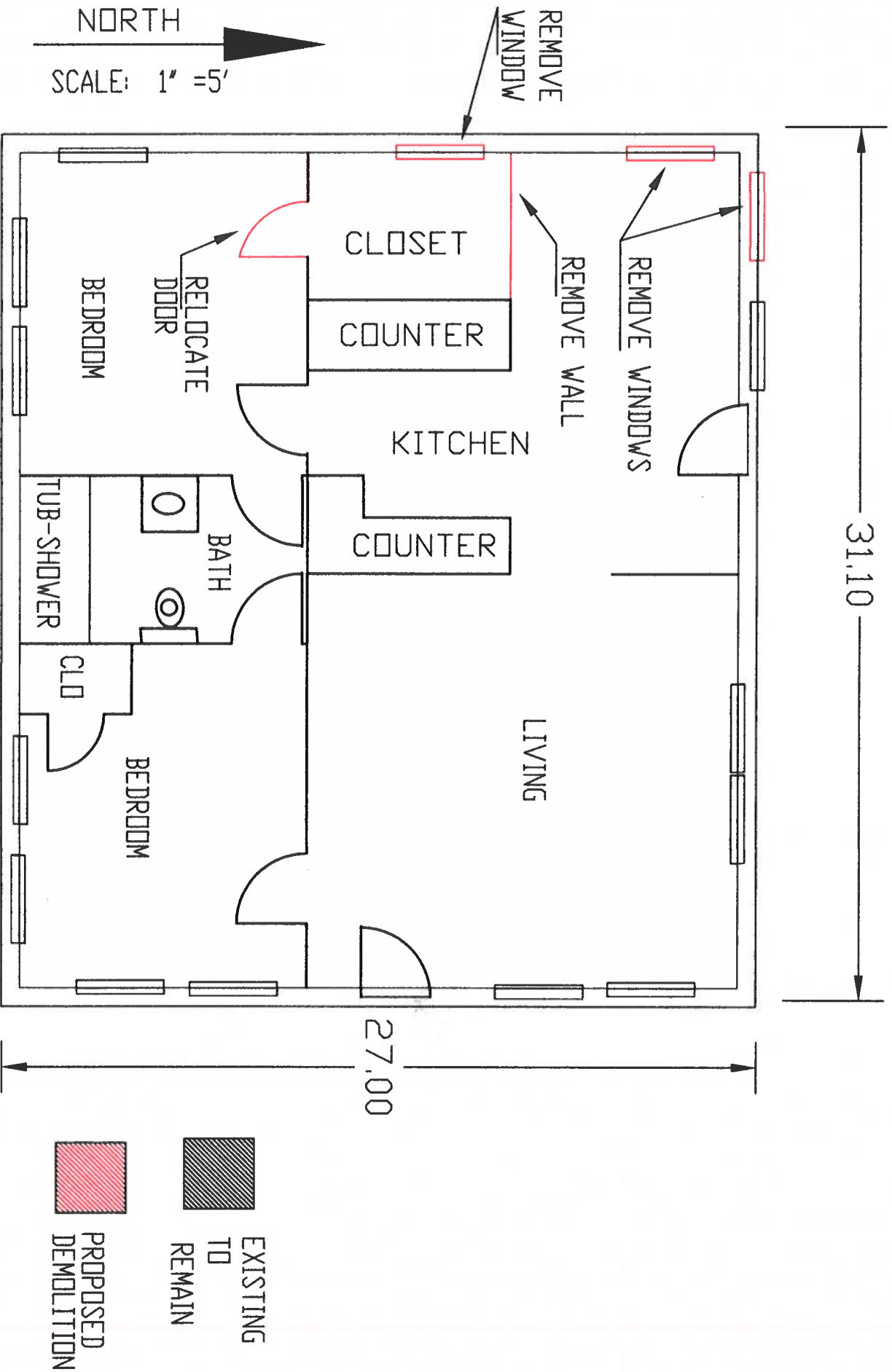


216 S. LAHOMA AVE., NORMAN, OK
CROSS-SECTION OF STREAM
AT N. EDGE OF RESIDENCE



EXISTING FLOOR PLAN SHOWING DEMOLITION AREAS
216 S. LAHOMA AVE, NORMAN, OK

16

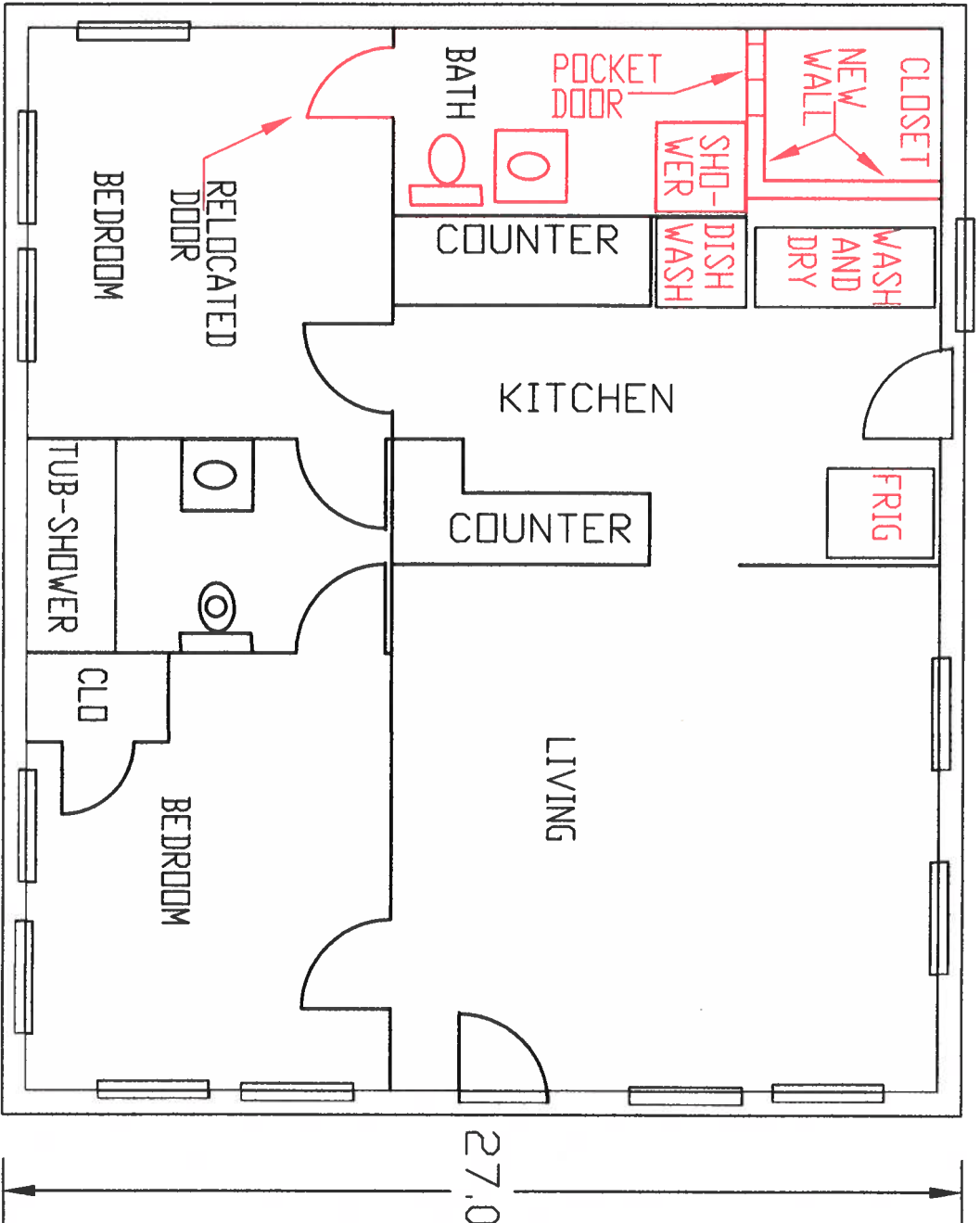


PROPOSED FLOOR PLAN
216 S. LAHOMA AVE, NORMAN, OK

17

31.10

27.00



PROPOSED



EXISTING
TO
REMAIN

NORTH
SCALE: 1" = 5'



Cleveland County Oklahoma Assessor's Office

Cleveland County Oklahoma Assessor's Office

Account #: 32336 / Parcel ID: NC29EAGLE 2
6001
216 S LAHOMA AVE

CURRENT BURNETT, GLENN & SHEILA
216 S LAHOMA AVE
NORMAN OK 73069

Current Market Value
\$97,631

KEY INFORMATION

| | | | |
|-------------------|---|-----------------|----------------|
| Tax Year | 2023 | | |
| Land Size | 0.2200 | Land Units | AC |
| Class | Urban Reside | School District | NORMAN CITY 29 |
| Section | 31 | Township | 9 |
| Range | 2W | Neighborhood | EAGLETON NC29 |
| Legal Description | EAGLETON LOT 6 BLK 2 | | |
| Mailing Address | BURNETT, GLENN & SHEILA, 216 S LAHOMA AVE, NORMAN, 73069, 73069 | | |

ASSESSMENT DETAILS

| | |
|---|----------|
| Market Value | \$97,631 |
| Taxable Value | \$97,631 |
| Land Value | \$40,000 |
| Gross Assessed Value | \$11,715 |
| Adjustments | \$0 |
| Net Assessed Value | \$11,715 |
| View Taxes for R0032336 | |

RESIDENTIAL

RESIDENTIAL BUILDING (1)

| | | | | | |
|----------------------|--------------|---------------------|----------------------|---------------------|-----------|
| Type | 0001 | Description | Conventional 1 Story | Quality | Fair Plus |
| Stories | 1.0 | Condition | Good | Year Built | 1930 |
| Interior | Drywall | Exterior Walls | Frame Masonry Veneer | Full Baths | 1 |
| Additional Full Bath | 0 | Half Baths | 0 | Three Quarter Baths | 0 |
| Total Bathrooms | 1.00 | Roof Type | Gable | Bedrooms | 2 |
| Roof Cover | Comp Shingle | Foundation | Conventional Frame | Floor Cover | Allowance |
| Cooling | Central H/A | Total Finished Area | 837 | | |

SALES

| SALE DATE | SALE PRICE | DEED BOOK | DEED PAGE | GRANTOR | GRANTEE | DEED TYPE |
|------------|------------|-----------|-----------|-----------------------------|-----------------------------|-----------|
| 11/01/2022 | \$142,500 | 6492 | 264 | SU, ZHONGJIANG | BURNETT, GLENN & SHEILA | WD |
| 09/23/2019 | \$60,000 | 5970 | 1169 | CLEAR WATER PROPERTIES, LLC | SU, ZHONGJIANG | WD |
| 09/04/2019 | - | 5965 | 744 | SAM INVESTMENTS, LLC | CLEAR WATER PROPERTIES, LLC | WDN |
| 02/28/2014 | \$100,000 | 5266 | 1456 | RAYL, CHARLES H-REV TRT | SAM INVESTMENTS, LLC | WD |
| 10/24/2007 | \$105,000 | 4415 | 383 | LOWE, LYLE & CHERI | RAYL, CHARLES H-REV TRT | WD |
| 06/10/1996 | \$0 | 2738 | 18 | POSTON, SUZANNE T | LOWE, LYLE & CHERI | WD |

LAND

J.W Designs LLC

9201 Button Ave

Oklahoma City, OK 73160

(405) 740-0322

John.JWDesigns@gmail.Com

**Estimate****ADDRESS**

Glenn Burnett

1702 Creekside Dr.

Sugar Land, TX 77478

Job Site- 216 S Lahoma Ave

Norman, OK 73069

ESTIMATE**012433****DATE****04/21/2023**

| DATE | ACTIVITY | DESCRIPTION | QTY | RATE | AMOUNT |
|------|-----------|---|-----|----------|----------|
| | Services | Demolition - Existing walls to adjust floor plan for added closet, bathroom, and utility closet - Flooring - Disposal for entire length of project is included in this line | 1 | 2,400.00 | 2,400.00 |
| | Services | Framing - Frame wall structures for the new floor plan layout - Provide any subfloor supports that are needed in this work area - Frame interior pocket doors and swing doors - Standard materials included in this line | 1 | 2,250.00 | 2,250.00 |
| | Services | Drywall - Install new drywall to exposed framing on walls and ceiling - Tape, mud, and skim coat texture | 1 | 2,140.00 | 2,140.00 |
| | Materials | Drywall - Approx. 10 Sheets - Tape, Mud - Misc. supplies | 1 | 400.00 | 400.00 |
| | Services | Plumbing - Adding hookup for dishwasher - Relocating supply and drain box for washing machine - Install new drains for shower, toilet and sink in bathroom - Install new supply lines for sink, shower, and toilet in bathroom All necessary materials included | 1 | 4,015.00 | 4,015.00 |
| | Services | New Bathroom - Full standup tiled shower | 1 | 5,980.00 | 5,980.00 |

| | | | | |
|-----------|--|-----|----------|----------|
| Services | New Bathroom - Full standup tiled shower - Subway tiles - Tile flooring - Vanity with sink and fixture - Round bowl toilet - Exhaust fan - Wall mounted light fixture - Wafer light led above shower Standard materials included | 1 | 5,980.00 | 5,980.00 |
| Services | Electrical - Remove 100 amp meter base and service riser - Install/ upgrade service to 200 amps with meter base and service riser (upgrade recommended based on all appliances being electric, and no gas supply to home) - Grounding and bonding breaker box with 5/8" ground rods X 2 and # 4 bare wire - Remove 2 existing interior panels - Install new outdoor weather rated breaker box 200 amps - Reroute existing circuits into new outdoor panel - Install dedicated circuit 120V-20 amp for new bathroom with GFCI, light fixtures, exhaust fan - Install dedicated circuit 120V-15 amp dishwasher -Install dedicated circuit 120V-15 amp-refrigerator - Install dedicated circuit 240V-30 amp with 10/3 Romex wire- stackable WD -Install dedicated circuits 120V-20 amps X 2 for kitchen countertops -Install disconnect box 240V-30/60 amp - AC condenser -Pull necessary electrical city permits with the city of Norman Materials included | 1 | 9,220.00 | 9,220.00 |
| Services | Flooring - Install new matched LVP flooring in the worked areas - Approx 500SF - Install new base trim | 250 | 2.25 | 562.50 |
| Materials | Flooring LVP flooring to match existing in house | 250 | 3.00 | 750.00 |
| Services | Windows - Brick and mortar 3 windows after full removal | 1 | 850.00 | 850.00 |
| Materials | Windows - Brick | 1 | 575.00 | 575.00 |

- Mortar
- Misc. supplies

Insurance

30,000

0.01

300.00

SUBTOTAL

29,442.50

TAX

0.00

TOTAL

\$29,442.50

John Wayne Woods
4/21/2023

Accepted By

Accepted Date

Curb Appeal, Inc.
3334 W Main St, #136, Norman, OK 73072

File No. 2303092RU

***** INVOICE *****

File Number: 2303092RU

Mr. Glenn Burnett
216 S Lahoma Ave
Norman, OK 73069

Invoice # : 2303092RU
Order Date : 04/03/2023
Reference/Case # :
PO Number :

216 S Lahoma Ave
Norman, OK 73069

| | | |
|----------------------------------|-----|--------|
| General Purpose Appraisal Report | \$ | 550.00 |
| | \$ | ----- |
| Invoice Total | \$ | 550.00 |
| State Sales Tax @ | \$ | 0.00 |
| Deposit | (\$ |) |
| Deposit | (\$ | -----) |
| Amount Due | \$ | 550.00 |

Terms: Upon Receipt, Please

Please Make Check Payable To:

Curb Appeal, Inc.
3334 W Main St, #136
Norman, OK 73072

Fed. I.D. #: 41-2074659

Thank you for choosing Curb Appeal, Inc. for your real estate valuation needs!

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Restricted Appraisal Report

File No. 2303092RU

This report is limited to the sole and exclusive use of the client. The rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information in the appraiser's workfile. The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client **Mr. Glenn Burnett** E-mail _____

Client Address **216 S Lahoma Ave** City **Norman** State **OK** Zip **73069**

Intended Use **To obtain the current market value of the Subject property for collateral valuation purposes, as of 04/03/2023, the effective date of the appraisal report (inspection date)**

Property Address **216 S Lahoma Ave** City **Norman** State **OK** Zip **73069**

Other Description (APN, Legal, etc.), if applicable **Lot 6, Block 2, Eagleton addition, to the City of Norman; Cleveland County Assessor ID: NC29 EAGLE 2 6 001 / R0032336; Owner of Record: Glenn, Shiela Burnett; 2022 Taxes: \$1348.00**

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____

Subject property existing use: **Single Family Residence, zoned R-1: Single Family Res. Dist** Use reflected in appraisal: **Same**

Highest and Best Use: ☒ Existing ☐ Other: _____

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date **11/01/2022** Price **\$142,500** Source(s) **Cleveland County Assessor Records**

Analysis of prior sale transfer history of the subject property (and comparable sales, if applicable) **The Subject property previously sold, 11/01/2022, at \$142,500. Grantor: Zhongqiang Su; Grantee: Glenn, Shiela Burnett. The prior sale is considered to be an Arms length transaction. The prior sale appears to have sold below market. No other sales/transfers of the Subject property, within the past 36 months of the effective date of the appraisal report. No prior sales/transfers of the Comparable properties, within the past 12 months of their effective dates of sale.**

Offerings, options and contracts as of the effective date of the appraisal **No listings of the Subject property, within the OKCMAR MLS system within the past 12 mos. No current executed options or contracts for purchase noted, as of the effective date of the appraisal report.**

Marketability Comments: **The Subject's neighborhood is defined as follows: W Main St to the north; W Lindsey St to the south; Burlington Northern / Santa Fe Railroad tracks to the east; S Berry Rd to the west. Per OKCMAR MLS data, the average days on market for the defined neighborhood is 29 days. Reasonable exposure time for the Subject property is considered to be less than 3 months.**

Site Comments: **"NOTE" The Subject property is located in a Special Flood Map Area - High Risk (Zone AE), per FEMA Flood Map: 40027 C0280J, dated 01/15/2021. See attached flood map for additional details. Given the location within the flood map any changes to the residence / remodeling / rehabilitation would require a Floodplain Permit Application by the City of Norman, under the requirements outlined in the Flood Hazard Ordinance, Section 429.1, rev. 01/18/2022. See Attached Addendum.**

Improvement Comments: **The Subject property is an Average quality 1 Story Ranch style home, considered to be in Good condition. The Kitchen features newer cabinetry, granite countertops, appliances and fixtures. The bathroom includes newer cabinetry, tiled flooring, plumbing / electrical fixtures. The property features refinished hardwood flooring, newer interior paintwork and fixtures. The property also features a newer central heat/air system. Other features include a covered porch and rear perimeter fencing.**

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|----------------------------|-------------------|-----------------------------|-----------------------------|----------------------------|
| 216 S Lahoma Ave | | 629 W Comanche St | 624 W Comanche St | 708 W Eufaula St |
| Address | Norman | Norman, OK 73069 | Norman, OK 73069 | Norman, OK 73069 |
| Proximity to Subject | | 0.09 miles NE | 0.07 miles NE | 0.05 miles SE |
| Sale Price | \$ | \$ 215,000 | \$ 227,000 | \$ 159,500 |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 215.00 sq. ft. | \$ 190.76 sq. ft. | \$ 221.53 sq. ft. |
| Data Source(s) | | OKCMAR #1010202; DOM 3 | OKCMAR #1048738; DOM 1 | OKCMAR #1019414; DOM 2 |
| Verification Source(s) | | Cleveland Co:Bk-Pg:8444-756 | Cleveland Co:Bk-Pg:8528-484 | Cleveland Co:Bk-Pg:8460-90 |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sale or Financing | | ArmsLength | ArmsLength | ArmsLength |
| Concessions | | Conventional;0 | Cash;0 | Cash;0 |
| Date of Sale/Time | | s06/22;c05/22 | s03/23;c02/23 | s07/22;c07/22 |
| Location | Eagleton | Norman Core | Eagleton | Eagleton |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Site | 9583 sf | 6970 sf | 10019 sf | 6534 sf |
| View | Residential-Avg | Residential-Avg | Residential-Avg | Residential-Avg |
| Design (Style) | 1 Sty Ranch | 1 Sty Ranch | 1 Sty Ranch | 1 Sty Ranch |
| Quality of Construction | Average | Average | Average | Average |
| Actual Age | 1930 (93 years) | 1920 (23 years) | 1930 (93 years) | 1942 (81 years) |
| Condition | Good | VGood | Good | Good |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths | Total Bdrms Baths |
| Room Count | 4 2 1.0 | 5 2 1.0 | 5 3 1.0 | 4 2 1.0 |
| Gross Living Area 100.00 | 843 sq. ft. | 1,000 sq. ft. | 1,190 sq. ft. | 720 sq. ft. |
| Basement & Finished | 0sf | 0sf | 0sf | 0sf |
| Rooms Below Grade | | | | |
| Functional Utility | Average | Average | Average | Average |
| Heating/Cooling | Central Heat/Air | Central Heat/Air | Central Heat/Air | Central Heat/Air |
| Energy Efficient Items | Dbl Pane Wnds | Storm Wnds | Dbl Pane Wnds | Dbl Pane Wnds |
| Garage/Carport | None | None | None | 1 Carport |
| Porch/Patio/Deck | Stoop,Porch | Patio,Porch | CvdDeck,Porch | Stoop,Porch |
| Addn'l Amenities | None | 1 F/P | None | None |
| Flood Zone | AE - High Risk | AE - High Risk | AE - High Risk | AE - High Risk |
| Net Adjustment (Total) | | \$ 27,700 | \$ 41,700 | \$ 10,800 |
| Adjusted Sale Price | | Net Adj. -12.9% | Net Adj. -18.4% | Net Adj. 6.8% |
| of Comparables | | Gross Adj. 12.9% | Gross Adj. 18.4% | Gross Adj. 8.7% |
| | | \$ 187,300 | \$ 185,300 | \$ 170,300 |

Summary of Sales Comparison Approach **See Attached Addendum**

Indicated Value by Sales Comparison Approach **\$ 180,000**

Restricted Appraisal Report

File No. 2303092RU

Methods and techniques employed: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach ☐ Other:
 Discussion of methods and techniques employed, including reason for excluding an approach to value: As discussed with the client, only the Sales Comparison Approach was completed. While the Cost and Income Approaches to Value are considered to be relevant, the exclusion of these approaches is not required to produce credible appraisal results.

Reconciliation comments: The Sales Comparison Approach was given greatest weight, as comparable sales data is most readily available and the best indicator of value for the subject property. This is considered a restricted appraisal, as defined under USPAP, Standard 2-2 (b).

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 04/03/2023, which is the effective date of this appraisal, is:

☒ Single point \$ 180,000 ☐ Range \$ _____ to \$ _____ ☐ Greater than ☐ Less than \$ _____
 This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,
☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following:

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- Unless noted, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by: I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this appraisal assignment.

Additional Certifications:

Type of Value: ☒ Market Value ☐ Other Value: _____

Source of Definition: The Dictionary of Real Estate Appraisal, the Appraisal Institute

Definition of Value: The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Fundamental assumptions and conditions presumed in this definition are:

- Buyer and seller are motivated by self-interest
- Buyer and seller are will informed and are acting prudently
- The property is exposed for a reasonable time on the open market.
- Payment is made in cash, its equivalent, or in specified financing terms.
- Specified financing, if any, may be the financing actually in place or on terms generally available for the property type in its locale on the effective appraisal date.
- The effect, if any, on the amount of market value of atypical financing, services, or fees shall be clearly and precisely revealed in the appraisal report.

APPRAISER

Signature: [Signature]
 Name: Aaron Emerson
 Company Name: Curb Appeal, Inc.
 Company Address: 3334 W Main St, #136
Norman, OK 73072
 Telephone Number: (405) 573-0050
 Email Address: aemerson@curbappealok.com
 State Certification # 12609CRA
 or License # _____
 or Other (describe): _____ State #: _____
 State: OK
 Expiration Date of Certification or License: 10/31/2025
 Date of Signature and Report: 04/14/2023 (revised)
 Date of Property Viewing: 04/03/2023
 Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

CO-APPRAISER

Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____
 Telephone Number: _____
 Email Address: _____
 State Certification # _____
 or License # _____
 State: _____
 Expiration Date of Certification or License: _____
 Date of Signature: _____
 Date of Property Viewing: _____
 Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view



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 (gPAR™) General Purpose Appraisal Report 03/2017
 GPARRESZ.17 03272017

Curb Appeal, Inc.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client and to the intended use of the report. This report was prepared for the sole and exclusive use of the client for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoll, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not a home inspection or environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

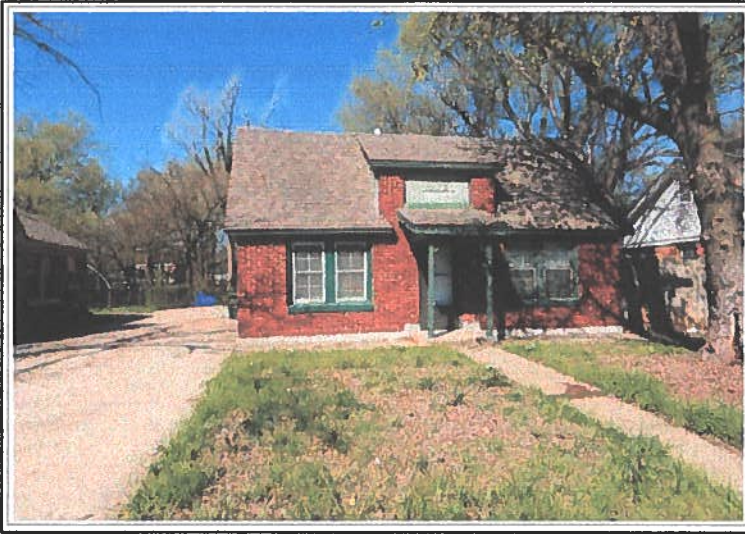
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is not consistent with the definition of Market Value for property insurance coverage/use unless otherwise stated by the appraiser.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

SUBJECT PROPERTY PHOTO ADDENDUM

| | |
|------------------------------------|----------------------|
| Client: Mr. Glenn Burnett | File No.: 2303092RU |
| Property Address: 216 S Lahoma Ave | Case No.: |
| City: Norman | State: OK Zip: 73069 |

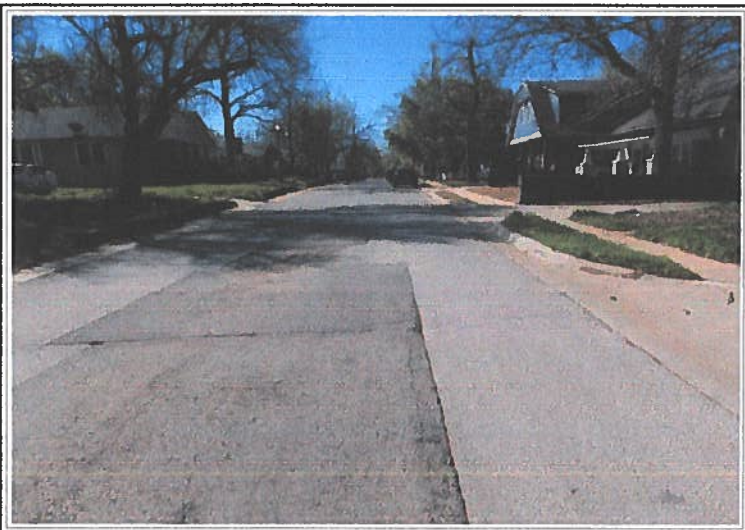


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 3, 2023
Appraised Value: \$ 180,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

ADDENDUM

| | |
|------------------------------------|----------------------|
| Client: Mr. Glenn Burnett | File No.: 2303092RU |
| Property Address: 216 S Lahoma Ave | Case No.: |
| City: Norman | State: OK Zip: 73069 |

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property as defined within the attached GPAR Restricted Appraisal Report (01/2014) as of the effective date of the appraisal. *The function of this appraisal is to assist the client, Mr. Glenn Burnett, in collateral market valuation, as of 04/03/2023 (appraisal field inspection date).*

This report is intended for the use only of the named client(s) herein.

Use of this report by others, not specifically named on the first page of this report, is not intended by the appraiser. This report is not intended, nor can it be relied upon for any other use. This appraisal report is a technical document and has been prepared to the client's requirements and specific technical needs.

Casual readers are cautioned about their limitations and are also cautioned against possible misinterpretation of the information contained in this report. The appraiser assumes no liability for harm caused by reliance upon an incomplete or altered copy of an appraisal report (including all addenda and attachments) given out to others. The client is cautioned in releasing this report to any other party. Legal advice should be obtained on potential liability issues before any copies are released. A party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship.

Parties who receive a copy of an appraisal, consulting, or review report as a consequence of disclosure requirements applicable to an appraiser's client do not become intended users of the report unless the client specifically identifies them at the time of the assignment. (USPAP SMT-9).

The reader is cautioned that there are inherent limitations of the accuracy of the information and analysis contained in this appraisal. Information obtained from public sources is deemed reliable but not guaranteed.

It is important to read the entire report, including the addenda and attachments in an effort to understand any and all limitations. Opinions and estimates expressed herein should not be considered as advice or a recommendation to act.

Scope of Work

This appraisal was prepared in accordance with Standards Rule 1 of the Uniform Standards of Professional Appraisal Practice (USPAP), and the opinions and conclusions herein were reported in accordance with Standards Rule 2 of USPAP.

The scope of work is driven by the complexity of the appraisal assignment, the intended use and user as defined, property type, characteristics of the property, intended purpose, and accepted appraisal practices as are recognized as of the effective date of the appraisal, as well as USPAP. Advisory Opinion 23 (AO-23).

As such, the scope of work required by this assignment includes but is not limited to the following:

Subject And Market Characteristics Research & Report Development

Upon receipt of the appraisal request and assignment, the Appraiser evaluated the order, correlated and reconciled with the client/lender the requested work and the requirements of the Appraiser, the appraisal and an agreement for services to the assignment was made. A preliminary research of the legal description, property taxes, ownership of record and real estate activity and history was performed. An appointment was established and further preliminary research was performed to determine market trends and factors pertinent to the subject and the market.

Although due diligence was exercised while visiting the subject property, the appraiser is not an expert in such matters as identification of mold, lead paint, pest control, structural engineering, hazardous waste, soil slippage, septic/cesspool system integrity, electrical-plumbing-roof-foundation systems, etc. and Appraiser neither incurs nor accepts responsibility for those items.

Calculations were made, the preliminary data of sales, listings and pending properties were observed from the public street. Verification of data, adjustments and calculations were made based on market reaction and the final work product, appraisal report, was completed and delivered to the client/lender shown on the appraisal report and the assignment was completed as per the order (engagement letter, instructions or other method of order) from the client. Any additional requests, instructions, analysis and/or possible supplemental requirements will incur additional fees to be negotiated and paid in advance.

As discussed with the client, only the Sales Comparison Approach will be completed. While the Cost and Income Approaches to value are considered relevant in the local marketplace, these approaches are **not required** to produce credible appraisal results.

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Highest & Best Use

Analysis is done "As Improved."To summarize:

"If the subject's improvements are reasonably typical and compatible with the market demand for the neighborhood, and the present improvements make the value of the property greater than if the site were vacant, then the existing use is considered as reasonable, reflecting its highest and best use".

Residential use is among those uses deemed legally permissible, physically possible and financially feasible. Thus, the current/proposed residential use is considered an adequate expression of the concept of highest and best use as improved/proposed to be improved.

The highest and best use scope of work did not include a strict, theoretical highest and best use analysis which would include analyzing all legally permitted and physically possible uses based on the assumption that the site is vacant.

The scope of work in determining whether current or proposed use is a "legal" use was limited to researching whether this zoning classification allows use as a residential site. I suggest the client to employ the services of other professionals such as surveyors, title specialists, etc. if the client has zoning concerns beyond the fact that this site allows for residential use and is improved/proposed with a residential dwelling.

However, given the Subject's location within a High Risk Floodplain and the fact that any substantial changes to the Subject property would require a Floodplain Permit Application, a discussion of the Subject's Highest and Best Use will be evaluated throughout this appraisal assignment.

General Comments

The appraiser provides an opinion of estimated market value. The appraiser is not a home, pest inspector or environmental inspector. The appraiser does not guarantee that the property is free of defects or environmental problems.

If a needed repair or item of concern is readily observable, this appraiser will note it. Based on the circumstance, there will be three options. These are:

1. Only a comment on the noted item with no recommendation.
2. A comment and recommendation for additional inspection/reports from a qualified provider.
3. A comment and recommendation to have the item replaced/repaired as needed.

However, regardless of the recommendation, this appraiser recommends that if a more detailed inspection or description of the improvements is required, a qualified and competent building inspector, pest control inspector, structural engineer, contractor or architect be retained. The condition of various systems noted in the report is based solely on an external cursory observation. This appraiser and/or appraisal firm does not warrant or guarantee that the condition indicated is accurate due to potential hidden repairs and/or problems or those that are outside the appraiser's scope of work. This appraiser and/or appraisal firm employees are not qualified in the detection of asbestos, lead based paint or similar products, radon, synthetic or latex or elastomeric stucco, Poly Butylene pipes or connectors (again these may be hidden), urea-formaldehyde foam insulation, aluminum wiring (usually hidden) or other items or materials that are or may be considered as hazardous or harmful or dangerous to humans and/or properties.

Measurements, calculations, square footage and room counts are approximations and the appraiser does not guarantee accuracy. If the square footage is important in any manner to any user of this report, the user should have the square footage measured prior to undertaking any action including, but not limited to, making a loan, funding a loan, purchasing or selling the subject property.

Sources and Data Research Comments

Data for the subject and sales considered for comparison are gathered from the sources listed and described below. The research and gathering of data and information is performed and completed in the normal course of business as is referenced in USPAP, AO-24. Although due diligence in verification of the information was performed, the appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

The property was observed by the appraiser by an on-site observation of the interior / exterior, dated 04/03/2023, the observation included a perimeter exterior measurement of the property which was completed in accordance with ANSI Z765-2021 standards.

Interior photos of the Subject property were obtained from the OKCMAR MLS system (OKCMAR MLS

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#1031168). Based on a visual inspection of the Subject property, dated 04/03/2023, no changes appear to have been made to the interior of the property.

Comparable photographs have been obtained from the OKCMAR MLS system and/or Cleveland County Assessor Records.

The flood zone designation was based on an examination of the available flood maps, or other data sources available in my market and typically used in the trade for such purposes. Due to the scale and relatively poor quality of these maps, a survey performed by a professional land surveyor (PLF) should be considered as the best indicator as to the exact Flood Zone designation. The lot area was based on available information from public records, plat maps, and survey when available. Lot dimensions are subject to minor differences and should have negligible effect on the final value estimate. Lot dimensions are typically not reviewed or verified as that is outside the scope of the appraisal and this analysis. This appraiser cannot guarantee the accuracy of the flood maps, location on the flood maps, lot sizes, lot area and/or determination of FEMA Special Flood Hazard Zones. No title search was performed nor was there any research performed as to applicable permits, etc., as that is outside the scope of work

Nicole Emerson has provided professional assistance in preparation of this appraisal assignment, which includes property collection data, research and assistance during the on-site field observation, including property measurement and calculations, taking photographs and detailing property characteristics and condition factors; researching comparable sales transactions through the MLS system and verification through secondary data sources.

Sources of Data

The following sources of data were used in research for this appraisal. They are deemed to be accurate but are not guaranteed.

1. The appropriate county Property Assessor's records
2. The appropriate county Clerk of Court records, if available and obtainable
3. OKCMAR MLS and Tax Record database.
4. Sold Data, Inc (SDI).
5. Area plat maps
6. Survey (when made available).
7. FEMA Flood Zone data, as well as local flood maps.
8. A personal observation of the subject (interior/exterior) and an exterior observation from the public street of the sales considered for comparison.
10. When possible, the buyer and seller or realtors were contacted to verify sales data.

I have verified from a disinterested source such information when possible. In most mortgage transactions, parties who have a financial interest in the sale or financing of the subject property will include: My client, the borrower/homeowner, the seller, the real estate agents (if involved), possibly the title and escrow officers. Some data can only be obtained by interviewing these sources. In my report, when I have been able to independently verify information or data provided to me from such sources, I will note it in the expanded comment pages.

Concerning Personal Property

The appraiser does not include any value for personal property, fixtures, or intangibles that are not real property unless otherwise noted in the appraisal report. Any personal property that was observed and indicated on the pre-printed form has been marked with the letter "P" to indicate personal property and was not included in the analysis of opinion of value.

Concerning Mold

If visible signs of what appears to be any mold-like substance have been located, that will have been noted in the Improvements section of Page 1 of the URAR. Mold may be present in areas the appraiser cannot see. The appraiser is not qualified to determine the cause of mold, the type of mold or whether mold might pose any risk to the property or its inhabitants, or if mold actually exists. For determination of the presence of any of these stated issues or their significance, an expert in molds should be consulted.

Clarification of Terms, Terminology and Definitions

The appraiser is not a home inspector and the appraisal report is not a home inspection. The appraisal report cannot be relied upon to disclose hidden defects that are not apparent from a visual observation of the surfaces of the subject property from standing height.

The appraiser is not licensed as a home inspector, and for the appraiser to perform the actions of a home

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inspector such as testing could subject the appraiser to sanctions for unlicensed home inspection activity in the State of Oklahoma. The process of home inspection is outside the scope of work of this appraisal analysis, report and activity.

****NOTE** Regarding recent developments due to the onset of the COVID-19 pandemic:**

Under guidance from the appraiser's E&O insurance provider, LIA Administrators and Insurance Services, "The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser Regarding recent developments due to the onset of the COVID-19 pandemic, under guidance from the appraiser's E&O insurance provider, LIA Administrators and Insurance Services, "The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal."

As of 03/24/2020, the City of Norman and City of Oklahoma City issued "Shelter in Place" protective orders and the State of Oklahoma issued a "Safer-at-Home" proclamation also issued all Non-Essential businesses to close for a 21-day period. As of 04/01/2020, the order had been extended to 04/30/2020. As of 05/01/2020, the City of Oklahoma City and State of Oklahoma have revised these protective orders to start a phased re-opening of businesses, while encouraging social distancing guidelines, in accordance with the Oklahoma State Department of Health and CDC guidelines. As of 06/01/2020, the State of Oklahoma has entered phase 3 of the COVID-19 re-opening plan.

The impact on the Subject's market value and local market indicators will depend on the length of the virus pandemic and influences on unemployment factors, which could affect demand for properties and supply of available properties. As of the effective date of the appraisal report, a negative impact on the Subject's market value or supply/demand factors could not be extracted from the marketplace, due to the recent developments of the COVID-19 pandemic.

Site Comments

A title policy was not provided, nor was any investigation conducted by the appraiser. We assume that the title is not encumbered and is suitable for transfer; however, should there be any adverse easements, encroachments, or assessments that have not been previously discussed, we reserve the right to amend this report accordingly.

No adverse easements or assessments noted. Lot size was obtained from a plat map filed with the Cleveland County Clerk's office, viewed within the mapping function of the Cleveland County Assessor's website.

No soil survey was provided nor was any investigation conducted by the appraiser. We assume that all soil and subsurface conditions are suitable for the development; however, should any subsequent subsoil survey negate these assumptions, we reserve the right to amend this report accordingly.

The flood zone determination indicated by the appraiser and the attached flood map is provided for information only. Due to the lack of detail found in the flood maps supplied by FEMA, the accuracy of the flood zone determination is questionable. As appraisers, we do not hold ourselves out as a professional in this area, and it is recommended that a flood determination be obtained from a professional in that field. Should the flood zone be determined to be different from that denoted in this report, we reserve the right to amend this report accordingly.

****NOTE** The Subject property is located in a Special Flood Map Area - High Risk (Zone AE), per FEMA Flood Map: 40027 C0280J, dated 01/15/2021. See attached flood map for additional details.**

Floodplain Development Permit Requirements

All development within the City of Norman's floodplains requires a floodplain permit. Development is defined as any man made change to improved or unimproved real estate, including, but not limited to, buildings or other structures, under the requirements outlined in the *Flood Hazard Ordinance, Section 429.1, rev. 01/18/2022*.

The floodplain ordinance regulates construction in the floodplain. Without these provisions, flood insurance through the National Flood Insurance Program (NFIP) would not be available to property owners in Norman.

Per the City of Norman, the Flood Hazard District includes the following purpose / provisions:

Description and Purpose: *The Flood Hazard District includes special flood hazard areas which are subject to periodic or occasional flooding during a one percent chance flood, and for which special regulations are applied in addition to or in combination with other zoning regulations applying to these areas to guide the type and manner of floodplain use so that it is consistent with the land use needs of the*

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City of Norman.

General Standards: *In all special flood hazard areas the following provisions are required for all new construction and substantial improvements and a floodplain permit is required:*
(O-0809-3; O-2021-10)

All new construction or substantial improvements shall be constructed by methods and practices that minimize flood damage.

All new construction or substantial improvements shall be constructed with materials resistant to flood damage.

All new construction or substantial improvements shall be constructed with electrical, heating, ventilation, plumbing, and air conditioning equipment and other service facilities that are designed and/or located so as to prevent water from entering or accumulating within the components during conditions of flooding. All Public Utilities and facilities shall be constructed so as to minimize flood damage.

Specific Standards that Require Floodplain Permits (A, AE, AH, AO Zones): Uses requiring a floodplain permit involving structures, fill, excavation, mining, or storage of materials or equipment may be permitted only upon issuance of a special permit as provided in the subsection below titled "Floodplain Permit Administration". Floodplain Permit uses shall consist of any of the following uses which are permitted in the underlying district: (O-0809-3; O-2021-10)

1. Residential Structures -- including both "site-built" and "manufactured homes," shall be constructed on fill so that the lowest floor (including basement, ductwork, mechanical and electrical equipment including furnaces, water heaters, and air conditioners, etc.) is at least two (2) feet above the base flood elevation. The fill shall be at a level no lower than one (1) foot above the base flood elevation for the particular area and shall extend at such elevation at least fifteen feet (15') beyond the limits of any structure or building erected including any attendant utility and sanitary facilities.

Substantial Improvement Requirements

The National Flood Insurance Program (NFIP) requires that any reconstruction, rehabilitation, addition, or other improvement of a structure, the cost of which equals or exceeds 50% of the market value of the structure before the start of construction, must conform or meet the same floodplain ordinance requirements as a new structure and be constructed at least 2 feet above the Base Flood Elevation (BFE) listed on the City's Digital Flood Insurance Rate Map (DFIRM).

Development of Site Value Opinion

During the development of the appraisal report, the opinion of site value was also developed. Land sales were researched going back 3 years from the effective date of the appraisal report, within the OKCMAR MLS system. Preference was given to properties within close proximity to the University of Oklahoma, which plays a significant influence in market values in the Central Core of Norman. The search indicated the following land sales:

1. OKCMAR MLS #949752; 526 S Lahoma Ave, Norman, OK, sold 06/16/2021, at \$150,000, contains .32 Acre; *located just south of the Subject property.*
2. OKCMAR MLS #965806; 501 E Brooks St, Norman, OK, sold 09/15/2021, at \$150,000, contains .18 Acre; *located East of the University Campus, but features a similar location / distance to the university.*
3. OKCMAR MLS #1009309; 210 S Lahoma Ave, Norman, OK, sold 07/01/2022, at \$75,000, contains .22 Acre; *located just North of the Subject property and within FEMA Flood Zone AE, like the Subject property. The property includes a 1421 sf home, built in 1925, but was sold in As-Is condition and no contributory value appears to have been given to the improvements.*
4. OKCMAR MLS #909216; 212 S Lahoma Ave, Norman, OK - expired listing, was listed in As-Is condition, listed at \$89,900, .22 Acre, expired 05/12/2021; *located the FEMA Flood Zone AE, like the Subject property.*
5. OKCMAR MLS #1031661; 1521 Cruce St, Norman, OK, sold 01/25/2023, at \$120,000, contains .25 Acre; *located West of Berry Rd and between W Boyd St and W Lindsey St.*

Recent land sales have sold between \$75,000-150,000. Greater weight was given to Sale #3 which is located just north of the Subject property and features a similar location within a FEMA flood area. Some consideration was also given to Comparable #4 (expired listing - also located within the flood area)

Based on a weighted average, given the Subject's location within FEMA Flood Area, AE, the Subject's site value was considered at \$100,000.

Comments on Sales Comparison Approach

ADDENDUM

Client: Mr. Glenn Burnett

File No.: 2303092RU

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Case No.:

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State: OK

Zip: 73069

All Comparable properties are located within the defined neighborhood, noted on page 1 of the appraisal report, within close proximity to the Subject property. These properties were confirmed closed sales, which have closed within the past 12 months of the effective date of the appraisal report.

Comparable #2 is the most recent sale transaction, which has closed within the past 3 months of the effective date of the appraisal report. Comparables #1 and 3 are older sales transactions, which have closed over the past 6 months of the effective date of the appraisal report.

****NOTE**** Market values have increased within the local market within the past 12 months. However, data reviewed within the Subject's closer market segment, within the InfoSparks statistical market analysis function of the OKCMAR MLS system would indicate the median sales price has increased 8.6% during the past 12 months, while the average sales price has increased 4.9% during this period. The average of the median and average sales price increases was given greatest consideration, at 6.75% during this period.

However, market values have stabilized in the area since July 2022, which is attributed to an increase in mortgage interest finance rates.

Market time adjustments are completed in accordance with the secondary market guidelines, which is based on the elapsed time from a Comparable's contract effective date, to the effective date of the appraisal report.

Comparable #2 features the most recent sales sale, while Comparables #1 and 3 are older transactions. However, based on recent sales and/or contract effective dates of the Comparable properties, no market time adjustments were deemed necessary for the various sales / contract dates of the Comparable properties.

Based on a review of match-paired sales analysis, through market extraction, all Comparable properties feature similar site values, compared to the Subject property and did not require any lot size adjustments.

As previously noted, all Comparable properties are located within a similar high risk flood zone influence as the Subject property.

As most buyers within the Subject's neighborhood / market segment typically recognize condition differences over minor age differences, no age adjustments were deemed necessary for the age differences of the Comparable properties.

Comparables #2 and 3 feature similar overall condition, compared to the Subject property. Comparable #1 features a superior level of Kitchen / Bathroom remodeling, which includes a higher grade of cabinetry, countertops and fixtures. The property property was adjusted downward, at a rate of 5% of the property's respective sales price, which was extracted from the marketplace, through match-paired sales analysis (rounded).

The other required adjustments are for amenity type items and are based on the estimated market recognized contribution of each feature.

Comparable #2 was adjusted downward for its' superior 3 bedroom floorplan, at a rate of \$5000/bedroom difference.

The adjustment for variations in heated living area were made at \$100/sq. ft. difference.

****NOTE**** Given the significant gross living area size difference of Comparable #2, the property required a single line item adjustment, which exceeds 10% net sales price. Good appraisal practice would indicate the inclusion of sales which are most like the Subject property and required the fewest adjustments. However, given the property's close proximity to the Subject property and recent sales date, the property was considered a viable comparable sale.

Photographs of comparable properties may not accurately depict their actual condition at the time of sale. In most cases, photographs were not taken until after closing and they may reflect changes which have occurred during the interim period.

****NOTE**** The photographs of the Comparable properties were obtained from appraisal files or the OKCMAR MLS system.

Many comparable closed sales were considered in making this appraisal. The comparables analyzed are considered to be the most comparable to the subject and the best indications of value for the subject property.

In making the final reconciliation of value by the sales comparison approach, equal weight was given to the Comparable sales, which are located within close proximity to the Subject property and featured a similar high risk flood zone influence.

ADDENDUM

| | | | |
|------------------------------------|-----------|---------------------|--|
| Client: Mr. Glenn Burnett | | File No.: 2303092RU | |
| Property Address: 216 S Lahoma Ave | | Case No.: | |
| City: Norman | State: OK | Zip: 73069 | |

The Sales Comparison Approach was considered, at \$180,000.

****NOTE**** Based on the adjusted sales prices of the Comparable properties and consideration of \$180,000, the Subject's prior sale, dated 11/2022, at \$142,500, appears to have sold below market.

Highest and Best Use Analysis Reconciliation

Highest and Best Use Analysis is based on four tests, which is based on the consideration of the property "As-Vacant" and "As-Improved" and uses defined as follows:

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

****NOTE**** As the Subject's current As-Is market value was considered at \$180,000 and the site value was considered at \$100,000. The improvements represent 44% of the total value of the property.

The property is a legally permissible unit, given the fact the property is a Single Family Residence and zoned R-1: Single Family Residential District.

However, given the property's location within a High Risk Floodplain, there are limits imposed by the City of Norman for future changes / rehabilitation of the property, as outlined within the National Flood Insurance Program.

As previously noted within the appraisal report, the Floodplain permit is based on guidelines provided by the National Flood Insurance Program (NFIP), which requires that any reconstruction, rehabilitation, addition, or other improvement of a structure, the cost of which equals or exceeds 50% of the market value of the structure before the start of construction, must conform or meet the same floodplain ordinance requirements as a new structure and be constructed at least 2 feet above the Base Flood Elevation (BFE) listed on the City's Digital Flood Insurance Rate Map (DFIRM).

However, it is not uncommon for properties within the Subject's neighborhood / market area to feature higher land value to improvements ratios, which is attributed to the close proximity to the University of Oklahoma and older age and smaller size of the Subject's improvements. As there are still a number of similar comparable properties in the Subject's immediate neighborhood, featuring similar age/size, the Subject's Highest and Best Use remains its' current use.