



ROUTE 7 BOX 209 - TEXARKANA, ARKANSAS

VIEW OF MINI STORAGE BUILDINGS



VIEW OF MINI STORAGE BUILDINGS



ROUTE 7 BOX 209 - TEXARKANA, ARKANSAS

VIEW OF MOBILE HOME



STREET VIEW - LOOKING NORTH

PURPOSE OF THE APPRAISAL - To estimate market value as defined by the office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

INTENDED USE OF THE REPORT - For the sole purpose of assisting Mr. Edward G. Carlton, State First National Bank, in establishing a market value for of subject property.

INTEREST VALUED - Fee Simple

EFFECTIVE DATE OF VALUE - November 18, 1997

DATE OF THIS REPORT - November 19, 1997

APPRAISAL DEVELOPMENT AND REPORTING PROCESS - In preparing this appraisal, the appraiser inspected the subject property, gathered information from the subject's neighborhood or similar competitive neighborhoods in the Texarkana area on comparable sales, and confirmed this information with at least one party to the transaction. This information was applied in the Sales Comparison Approach and Income Approach to Value.

Per prior agreement with Mr. Edward G. Carlton, State First National Bank, the appraiser did not use the Cost Approach to Value. Although, this approach would generally be considered meaningful in appraising a property of this type, the appraiser believes the primary approaches to value are the Sales Comparison Approach and Income Approach due to the subject being a mini storage facility. The appraisal process therefore involved departure from Standards Rule 1-4(b) i and ii.

This Restricted Appraisal Report sets forth only the Appraiser's conclusions. Supporting documentation is retained in the appraiser's file. Comparable sales and rentals are attached at the end of this report for review.

FLOOD ZONE - Zone C - Non Flood Zone Area. Community Panel #050451A-H015, Dated January 10, 1978.

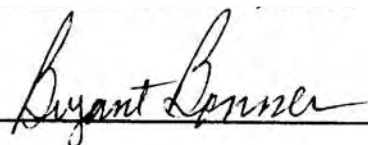
ZONING - None - Outside City

HIGHEST AND BEST USE - Rural Residential or Current Use

INDICATED EXPOSURE TIME - None

ESTIMATED MARKETING TIME - Six months to One year

APPRAISER:



Bryant Bonner MAI, SRA

