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FROM THE DESK OF:
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November 8, 2005

Gary Janosko
Nuclear Regulatory Commission
11545 Rockville Pike
Mailstop T8A33
Rockville, MD 20852-2738

Re: Docket No. 40-1162 – Western Nuclear Inc.

Dear Mr. Janosko:

As you know, I have been retained by Earl A. “Jay” and Wallace Jamerman to represent them in their communications with Western Nuclear Incorporated (“WNI”) concerning WNI’s desire to purchase the Jamermans’ home in the Red Mule Subdivision near Jeffrey City, Wyoming, as part of the revision of their current Corrective Action Plan (“CAP”) for the Split Rock Mill. I understand that the Nuclear Regulatory Commission (“NRC”) is now evaluating whether WNI made a “good faith effort to purchase” the Jamermans’ property. The Jamermans feel that they did not; and they request the opportunity to participate in the NRC’s evaluation of WNI’s efforts.

BACKGROUND

The Jamermans purchased their property as a “fixer upper” in 1984. They immediately renovated their house, which included installing new drywall, carpet, linoleum, ceilings, and appliances. They purchased the materials, but performed the bulk of the labor on their own. Over the years Mr. and Mrs. Jamerman worked hard to develop a yard of more than 16,000 square feet. In 1998, they invested approximately \$30,000 to update their house in preparation for retirement; they installed new Pella windows, a new sliding glass door, new vinyl floors, new carpet, and converted one of their fireplaces into a

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pellet stove. The materials used in this renovation were top-of-the-line because they expected to live there for the rest of their lives.

In 1999, WNI began the process of filing its closure plan for the Split Rock Mill and notified residents of the area that there would be a public meeting to discuss the plan. The primary topic of the meeting was WNI's proposal to install a water treatment system. No mention was made of a potential purchase of any property as part of the mill closure.

Mr. and Mrs. Jamerman first became aware of WNI's plan to purchase the properties in the Red Mule Subdivision in the fall of 2001. WNI did not hold any public meetings this time around. Instead, it began approaching each resident individually asking to purchase their property. As often occurs in small communities, the Jamerms learned about WNI's plans from their neighbors.

WNI's negotiating tactics left most residents believing that if they did not sell to the company, they would be left at the mercy of the Federal government, which could actually exercise the power of condemnation. WNI declared that it was "only required to make a good faith effort" to purchase the properties. In this manner, the company was able to buy many properties in Red Mule at a condemnation value – the drive-by appraisal value of property the company had rendered nearly worthless. No one seemed to know exactly what was meant by "good faith effort", but the use of this term made many fear they had no choice but to move. Residents were afraid that this would be their last chance to sell their property for any amount, and if they did not sell, they would be left with no money to start over. The Jamerms watched as their neighbors were bought out, one by one, at fire sale prices.

NEGOTIATIONS BETWEEN WNI AND THE JAMERMANS

WNI did not officially approach Mr. and Mrs. Jamerman until October 2003. In their report to the NRC, dated February 16, 2004, WNI described Mr. Jamerman as "hostile" and stated the "Jamermans had no interest in selling or moving[.]" Indeed, at that time, the Jamerms *did not* want to sell their property or move; they were fearful of what would happen if they sold. They had heard that WNI had purchased other properties for "appraised value," "in excess of appraised value," "110% of appraised value," "125% of appraised value," and land trades. They knew that, with the depressed real estate values in the area, they would not be able to replace their home with a comparable property. However, they were even more fearful of what would happen if they stayed.

In March 2004, WNI's representative, Brad Dewaard, said that WNI may be willing to let the Jamerms stay, giving them a life estate in exchange for the value of the remainder. He was not willing to identify an amount, but told the Jamerms the price might be

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calculated by determining the present value of the future estate that WNI would be purchasing. Given the fact that the property would be in a groundwater pollution containment area upon the termination of the life estate, such a future value would be little, if anything.

At this point, however, the Jamermans did not want to stay. WNI had bought out all their neighbors – nearly all the property in the Red Mule subdivision and surrounding areas. They also did not want to become a tenant subjected to land use restrictions enforced by WNI or by the Federal government. Finally, they were aware that their neighbors' property would eventually be turned over to the Federal government and knew their own property would be at risk of condemnation if they stayed.

Despite the Jamermans willingness to sell, WNI was not willing to advance a purchase offer for the property. Instead, WNI left the Jamermans with the task of making an *offer to sell* the property, requesting that they do so as soon as possible. In an effort to express their "good faith", the Jamermans researched the cost for comparable real estate, moving expenses, and living expenses and submitted an offer on April 9, 2004, only a month after the meeting. However, WNI did not respond until Mrs. Jamerman and I, along with the attorney for the Jamermans' neighbors, the Redlands, attended a meeting between WNI and the NRC staff in late May 2004. At that meeting, the NRC staff learned that WNI had refused to make offers to purchase the Jamerman and Redland properties. It was not until after this meeting that WNI finally made an offer to buy Mr. and Mrs. Jamerman's property.

WNI initially offered \$125,000 for an outright purchase of the Jamerman property. However, the Jamermans had researched the cost of replacing their home and the amount of additional expenses they would incur if they were to move. WNI's offer did not come close to covering those costs. The Jamermans also rejected the offer to settle for a "term of years" estate. As they had previously conveyed to WNI, they did not want to bear the risk of condemnation or live like a tenant.

Yet, the Jamermans were willing to consider WNI's offer for a land trade. Such an agreement would eliminate the additional burdens that would be involved in a move from the area, such as increased costs of living and the loss of Mrs. Jamerman's job. However, WNI wanted the Jamermans to move their current house to the new location and this was simply not feasible. The Jamerman home is a bi-level house, thus, the lower floor is half way underground. Even if the top half of the house were moved, the garden level floor would need to be completely rebuilt. Furthermore, moving the top half of the house would have involved transporting it over several miles of gravel road, presenting the significant danger of major structural damage. Finally, WNI would not guarantee that the site would be suitable for reconstructing the bottom half of the house, a substantial risk,

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considering the site was near the river and the water table was likely too high to build a foundation below ground level. WNI expected the Jamermans to simply bear these considerable risks of loss.

Consequently, on July 23, 2004, the Jamermans presented WNI with a counter-offer to trade their property for the WNI land if WNI would agree to construct improvements and amenities on the land comparable to those on the Jamermans' current property. WNI expressed its interest in this offer, however, it refused to bear the risk of constructing comparable improvements. Harley Shaver, WNI's attorney, requested the Jamermans put together a cost estimate for WNI's consideration – he asked that they “come back with a figure.” WNI also rejected a request to perform soil and water tests before the Jamermans made an offer for a cash settlement. In response, the Jamermans agreed to gather estimates for the costs of constructing a comparable home, improvements and amenities on the land offered by WNI.

It is a difficult task to gather construction estimates for a project that you cannot guarantee will be built. However, the Jamermans attempted to gather accurate estimates of the costs for constructing a house comparable to the Jamermans' current home and installing comparable landscaping, fencing, access, and utilities. They took on the role of a general contractor and contacted the various necessary construction contractors, even paying for estimates if required.

In the meantime, WNI was “anxious to proceed with its site closure plan” and, becoming impatient, it delivered another offer. WNI again pushed plans that would have the Jamermans remain on the property and agree to dissolve the subdivision, despite the Jamermans' repeated statements that they did not wish to stay. The company also offered an outright purchase for \$195,000 or a land trade with \$175,000 to construct a new home in the area. Under all offers, the Jamermans would also be required to deliver a release for any and all claims they may have against WNI. However, Mr. and Mrs. Jamerman knew at this point that neither the \$195,000 nor the \$175,000 would cover their costs if they were forced to move.

In January 2005, the Jamermans delivered to WNI a summary of the construction cost estimates they had gathered. The estimates demonstrated that it would cost approximately \$454,926 to construct a home and comparable improvements and amenities on the land offered by WNI. Due to the remote location of the land, such costs included significant freight expenses. Another \$30,000 was included to cover estimated professional fees and moving expenses. The Jamermans also asked that WNI establish an escrow account in the amount of 25% of the total estimated building costs. During the process of gathering the estimates, the Jamermans had heard from many contractors that construction costs were expected to increase substantially by the time the spring building

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season commenced. They felt the escrow account was a fair compromise for having to bear the risk of construction. If the expected cost increases did not come to fruition, WNI would keep the amount in escrow.

A month later, WNI's response was a refusal to negotiate any further. While WNI characterized the Jamermans' offer as being "over \$600,000", it was actually less than \$500,000.

"GOOD FAITH EFFORT"

Throughout the negotiations with WNI, the company has never offered to define a "good faith effort to purchase". The Jamermans explained to WNI, however, that they believed a "good faith" offer should include: 1) replacement of the Jamermans' property with comparable property (outside of the path of the groundwater plume); 2) payment of any taxes or additional living expenses they will incur due to the forced move; 3) compensation for moving expenses; 4) replacement employment for Wallace Jamerman (or similar compensation); 5) compensation for the emotional stress and disruption this move would cause in their lives; 6) payment of the attorneys' fees incurred in this matter; and 7) payment of any income taxes they may incur due to this sale. Consequently, the Jamermans' offers have been in that vein – they simply want to be made whole if they sell their property for WNI's convenience.

WNI's offers do not reflect any of these elements, however. In fact, WNI's negotiating tactics actually demonstrate bad faith. Its "take it or leave it" approach scared most residents of the Red Mule subdivision into selling their properties. One transaction involved an oral side-agreement regarding the length of time the family could stay on the property after the sale, which WNI later reneged. In its February 2004 report of its "good faith" efforts, WNI described negotiations on a parcel of Lot 8. The owner stated that he had invested \$7,000 in the land, but WNI would not offer to pay back that investment, stating, "An offer of \$5500 was made for specific reasons, however, that offer was promptly turned down." WNI managed to pay less than one-half the appraised value for the Tuttle property, which was owned by a woman who had been institutionalized for Alzheimer's disease.

During its negotiations with the Jamermans, WNI continually tried to convince the couple that their property would not be condemned if they simply sold WNI some form of "institutional controls." However, in its February 2005 letter to the NRC, it plainly admits this possibility, stating, "Western Nuclear would be willing to increase the long-term surveillance fund by the appraised value of the property, which would allow the governmental custodian to purchase the property if the property becomes available for purchase in the future or if the governmental agency *chooses to condemn the property.*"

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Finally, WNI hired an appraiser to conduct drive-by appraisals of properties in the area, without the knowledge of the property owners and presumably without the benefit of on-site and interior inspections. The Jamermans first learned of the appraisal conducted for their property in May 2005, four years after the appraisal was conducted. WNI repeatedly refers to these illicit appraisals when attempting to demonstrate its “good faith”. However, as my July 2004 letter pointed out, the appraisal report on the Jamerman property is seriously deficient for several reasons, one of which is the failure to incorporate the cost approach and failure to identify the cost of replacing the Jamermans’ property.

More importantly, a market value appraisal is not the appropriate starting point for these negotiations. A “good faith” effort to purchase property which the purchaser has rendered valueless does include offering “fair market value.” “Fair market value” contemplates the price a motivated buyer might pay to a willing seller in a *competitive and open market*, under all conditions requisite to a *fair sale*, the buyer and seller each acting prudently and knowledgeably, and assuming the price is *not affected by undue stimulus*. Those circumstances do not exist here. There are no “motivated buyers” for contaminated property located near a decommissioned uranium milling site. Furthermore, WNI’s groundwater contamination and the inclusion of this property within the long term care boundary have virtually condemned the Jamermans’ property, rendering it nearly worthless on the “open market.” WNI cannot render the property unmarketable, then expect the Jamermans to sell their property based upon an “appraised” value.

WNI has presented no evidence that its offers to the Jamermans are reasonable. Rather, it attempts to compare its offers to the Jamermans with its offers to the other properties in the subdivision, offers which are not comparable to the Jamermans. Lots 3, 6, 7, and 8, all appear to have been owned by absentee landowners. Lot 5, which contained an old trailer house, was purchased from an older woman and her husband, who had recently become terminally ill. It appears the couple was also unrepresented in the sale. Lot 4 was purchased at less than half the appraised value after establishing an estate for the owner, a disabled woman.

That leaves Lot 2, which may have been more comparable to the Jamerman’s property at Lot 1, but still bears significant differences. The owners of Lot 2, the Redlands, occupied a modular on the site. It appears that WNI paid the Redlands \$135,000 to purchase the lot and allowed them to remove their modular – a house made to be moved. The Jamermans cannot move their house and the lot on which it sits contains significantly more valuable landscaping improvements.

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Perhaps a more representative value to start with a “good faith” effort would have been a cost approach valuation of the Jamermans’ property. In 1998, when they took out a mortgage to finance the improvements to the interior of their home, the Jamermans were required to obtain an appraisal of their property. That appraisal, dated May 1, 1998 and ordered by Allstate Home Mortgage Inc., valued the replacement cost of the Jamermans’ house at \$101,700, less depreciation, and the “site improvements” at \$8,000. (See attached appraisal from Hutchinson Appraisal Service).

Given the steady rise in housing prices and construction costs in the last seven years, along with the rapid growth of Wyoming’s economy, it is not surprising that the Jamermans were quoted \$100 per square foot for new construction of a comparable house. In fact, used housing prices have increased by 11.41% in Wyoming over the past year alone.¹ After recent hurricanes in the Gulf of Mexico, if they requested the estimate now, the numbers would certainly be higher. In fact, it is unlikely that the Jamermans would even be able to find a reputable contractor willing to build a house in Jeffery City today, given the construction crunch that exists in Wyoming at this time.

CONCLUSION

WNI claims that the Jamermans have “abused WNI’s ‘good faith’ effort”, but the Jamermans see it the other way. Mr. and Mrs. Jamerman have consistently negotiated in good faith, researching the numbers and providing support for all their proposals to WNI. WNI, on the other hand, simply wants to be released from its environmental liabilities for a term certain (the lower the better) and leave the Jamermans to cope with the risks and uncertainties that come with having to replace their home.

Compounding this problem is the NRC’s marginalization of the Jamermans and their interests. In March 2004, I wrote to the NRC staff asking that the Jamermans and I be copied “on all correspondence between WNI and the NRC regarding the potential contamination of the Red Mule subdivision and WNI’s responsibilities to negotiate in ‘good faith’ for the purchase of the Red Mule properties.” After attending the meeting between WNI and NRC staff held in Denver in May 2004, my clients and I actually began receiving such documents. Ironically, however, that correspondence ended shortly after the Jamermans’ last offer was submitted to WNI. Neither my clients nor I received notices of the meetings that were held in March and May 2005 and we did not receive any of correspondence sent from the NRC to WNI or the Department of Energy.

Finally, my clients are appalled by WNI’s statement that, “Even if WNI could approach meeting the demands of the Jamermans, it would be grossly unfair to the other property

¹ Office of Federal Housing Enterprise Oversight, September 1, 2005 House Price Index Report, p. 13.

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owners who negotiated and sold their properties in good faith.” This self-serving statement is simply a pretense of piety. WNI’s negotiating tactics clearly demonstrate the company’s only goal was to extricate itself from the Red Mule Subdivision groundwater pollution issues as cheaply and quickly as possible. WNI consistently demanded cash settlement offers from the Jamermans; the company was unwilling to bear any of the risk or uncertainty to which the Jamermans would be exposed if they sold their property.

Mr. and Mrs. Jamermans now ask that the NRC consider their comments in the review process currently underway. Because we only discovered this review less than a week ago, my clients and I had little time to prepare a response to WNI’s assertions of its “good faith”. If given additional time, we would have gathered input from other residents in the area regarding the facts associated with the sales of their property and their satisfaction levels. For now, I ask that the NRC members and/or staff contact me at the phone number above if any have questions regarding the comments made herein. Mr. and Mrs. Jamerman would also welcome any opportunity they may be allowed to speak on this topic or present additional comments from their perspective or from that of their neighbors.

Very truly yours,



NICOL THOMPSON KRAMER

NTK:klb
Enclosures

Hutchison Appraisal Service

Residential Appraisal Report

Of

A Single Family Residence

7 Red Mule Drive

Jeffrey City, Wy. 82310

For

Allstate Home Mortgage Inc.

2225 West Bend Ave.

Riverton, Wyoming 82501

As of

May 1, 1998

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

Property Address 7 Red Mule Drive City Jeffrey City State Wy. Zip Code 82310
Legal Description Lot #1, Red Mule Acres County Fremont
Assessor's Parcel No. 3511380000100 Tax Year 1998 Est. R.E. Taxes \$ 410.00 Special Assessments \$ None
Borrower Earl A. and Wallace J. Jamerman Current Owner Jamerman Occupant [X] Owner [] Tenant [] Vacant
Property rights appraised [X] Fee Simple [] Leasehold Project Type [] PUD [] Condominium (HUD/VA only) HOA\$ None /Mo.
Neighborhood or Project Name N/A Map Reference N/A Census Tract Untraced
Sale Price \$ N/A Date of Sale N/A Description and \$ amount of loan charges/concessions to be paid by seller Unknown
Lender/Client Allstate Home Mortgage Inc. Address 2225 West Bend Ave., Riverton, Wyoming 82501
Appraiser Randy Hutchison Address 5925 Bridger Drive; Riverton, Wy. 82501

Location [] Urban [] Suburban [X] Rural
Built up [] Over 75% [] 25-75% [X] Under 25%
Growth rate [] Rapid [] Stable [X] Slow
Property values [] Increasing [X] Stable [] Declining
Demand/supply [] Shortage [X] In balance [] Over supply
Marketing time [] Under 3 mos. [] 3-6 mos. [X] over 6 mos.
Predominant occupancy [X] Owner [] Tenant [] Vacant (0-5%) [] Vacant (over 5%)
Single family housing PRICE \$ (000) AGE (yrs)
20 Low 15
75 High 70
Predominant 50 17
Present land use % One family [] 2-4 family [] Multi-family [] Commercial []
Land use change [X] Not likely [] Likely [] In process To: _____

Note: race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: The rural area near Jeffrey City Wyoming. This is a very sparsely populated area with single family homes on small acreages in a few rural subdivisions and single family homes associated with ranching operations.
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): See Comment Addendum

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Normal financing terms including FHA, VA and Conventional. Interest rates are steady at the present time. No known interest buydowns. I consider the Real Estate Market to be stable in the Fremont County area at this time, with a shortage of homes for sale in the lower price ranges. Average necessary exposure time for homes listed properly would range from 30 days in the urban areas of Riverton and Lander to 6 months or more for the rural areas that are more remote. Due to the sparse population in the remote areas there are few sales in any one year. It becomes necessary to use older sales or distant sales comparables at times.

Project Information for PUDs (If applicable -- Is the developer/builder in control of the Home Owner's Association (HOA)? [] Yes [X] No
Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project
Describe common elements and recreational facilities:

Dimensions Subject to survey
Site area 4.74 Acres Corner Lot [X] Yes [] No
Specific zoning classification and description Rural-County Regs.
Zoning compliance [X] Legal [] Legal nonconforming (Grandfathered use) [] Illegal [] No Zoning
Highest & best use as improved: [X] Present use [] Other use (explain)
Utilities Public Other
Electricity [X] Propane
Gas [] Ind. Well
Water [] Ind. Septic
Sanitary sewer []
Storm sewer []
Off-site Improvements Type Public Private
Street Gravel [X] []
Curb/gutter None [] []
Sidewalk None [] []
Street lights None [] []
Alley None [] []
Topography Level Lot
Size Average for the area
Shape Rectangular
Drainage Appears Adequate
View Average Rural
Landscaping Average
Driveway Surface Gravel
Apparent easements Normal
FEMA Special Flood Hazard Area [] Yes [X] No
FEMA Zone D Map Date 3-29-74
FEMA Map No. 560080 2200 A

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Panel not printed, all zone D. No apparent adverse easements or encroachments. Access is average for the area. The subject is located at the corner where Red Mule Lane meets Highway 789 approximately 2 miles east of Jeffrey City.

GENERAL DESCRIPTION EXTERIOR DESCRIPTION FOUNDATION BASEMENT INSULATION
No. of Units 1 Unit Foundation Concrete Slab Foyer Area Area Sq. Ft. 1,012 Roof []
No. of Stories 1 Story Exterior Walls Hardboard Crawl Space No % Finished 100% Ceiling [X]
Type (Det./Att.) Detached Roof Surfaces Comp. Shing Basement 100% L. Lev. Ceiling Drywall Walls [X]
Design (Style) Bi-Level Gutters & Dwnspts. None Sump Pump No Walls DryWall Floor []
Existing/Proposed Existing Window Type Dbl-Hung Dampness No Evidence Floor Carpet None []
Age (Yrs.) 20 Storm/Screens Yes Settlement No Evidence Outside Entry No Unknown []
Effective Age (Yrs.) 4-5 Manufactured House No Infestation No Evidence

Table with columns: ROOMS (Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms), # Baths, Laundry, Other, Area Sq. Ft.
Level 1: 1, 1, 1, 1, 1, 1, 2, 1.00, Area, 1,012
Level 2: 2, 1.00, 1,077

Finished area above grade contains: 5 Rooms; 2 Bedroom(s); 1.00 Bath(s); 1,077 Square Feet of Gross Living Area
INTERIOR Materials/Condition HEATING Type Bsbd. KITCHEN EQUIP. ATTIC None AMENITIES Fireplaces # 2 [X] CAR STORAGE None []
Floors Carp./Vinyl/Ave. Fuel Elect. Refrigerator [P] None [] Fireplace(s) # 2 [X] None []
Walls Drywall/Ave. Condition Avg. Range/Oven [P] Stairs [] Patio [] Garage # of cars
Trim/Finish Wood/Average COOLING Central Dishwasher [X] Drop Stair [] Deck Wood [X] Attached 2
Bath Floor Carpet/Average Other None Fan/Hood [] Floor [] Porch [] Detached
Bath Wainscot Fiberglass/Average Wash/Dryer [] Heated [] Fence WoodWire [X] Built-In
Doors Hollow Core/Ave. Condition Washer/Dryer [] Finished [] Pool [] Carport
Additional features (special energy efficient items, etc.): 2 Fireplaces, breakfast bar, large deck, fenced yard, Driveway

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Physical Depreciation estimated from the Marshall and Swift Cost Book and personal opinion. Costs estimated from the Marshall and Swift Cost Book and local contractor estimates. No functional obsolescence assigned.
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: There are no known or apparent adverse environmental conditions that would negatively impact the value of the subject property.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

ESTIMATED SITE VALUE	= \$	2,500
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
Dwelling 1,077 Sq. Ft. @ \$ 56.00	= \$	60,300
Bsmt. 1012 Sq. Ft. @ \$ 22.00	=	22,300
Fireplaces, Deck	=	10,000
Garage/Carport 648 Sq. Ft. @ \$ 14.00	=	9,100
Total Estimated Cost New	= \$	101,700
Less Physical 8 Functional External 0		
Depreciation 8,100	= \$	8,100
Depreciated Value of Improvements	= \$	93,600
"As is" Value of Site Improvements	= \$	8,000
INDICATED VALUE BY COST APPROACH	= \$	104,100

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): See Sketch Diagram for outside dimensions and room placement. Wall placement is approximate. Average Quality adjustments are estimated to be \$18.00 per Sq. Ft. above grade level, \$5.50 per Sq.Ft. unfinished basement and \$6.50 per Sq.Ft. for finished basement area. Depreciation is estimated by the age life method. Est Remain. Econ. Life: 51-52 yrs

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	7 Red Mule Drive Jeffrey City, Wy.	3115 Badwater Road Lost Cabin, Wy.	504 Antelope Bairoil, Wy.	115 Heather Hanna, Wyoming
Proximity to Subject		105 Miles North	35 Miles Southeast	105 Southeast
Sales Price	\$ N/A	\$ 35,000	\$ 13,500	\$ 38,000
Price/Gross Liv. Area	\$	\$ 27.24	\$ 10.37	\$ 35.98
Data and/or Verification Source	Inspection	Buyer Interview County Records	Wren Company Appraisals	Wren Company Appraisals ERA Realty, Rawlins Wy.
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjustment	DESCRIPTION +(-)\$ Adjustment	DESCRIPTION +(-)\$ Adjustment
Sales or Financing Concessions		Cash Typical 0	Conventional Typical 0	FHA Typical 0
Date of Sale/Time		7-97 0	12-97 0	11-97-195Dys 0
Location	Ave. Sparce Rural	Ave.Small Urban 0	Ave.Small Urban 0	Ave.Small Urban 0
Leasehold/Fee Simple	Fee Simple	Fee Simple 0	Fee Simple 0	Fee Simple 0
Site	4.74 Acres	12150 SqFt 0	5681SqFt. +1,000	8850SqFt. 0
View	Average Rural	Ave.Small Urb 0	Ave.Small Urb 0	Ave.Small Urb 0
Design and Appeal	Bi-Level/Average	1Story/Ave. 0	1Story/Ave. 0	1Story/Ave. 0
Quality of Construction	Average Frame	Average Frame 0	Average Frame 0	Average Frame 0
Age	20a/4-5e	57a/8-10e +4,000	82a/20e +15,000	17a/4-5e 0
Condition	Average	Fair +3,000	Average 0	Average 0
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 2 1.00	6 2 1.00 0	5 2 1.50 -500	6 3 1.00 0
Gross Living Area	1,077 Sq. Ft.	1,285 Sq. Ft. -3,700	1,302 Sq. Ft. -4,000	1,056 Sq. Ft. 0
Basement & Finished	1012 L. Lev.	CrawlSpace +12,100	CrawlSpace +12,100	1056 Bsmt. +6,300
Rooms Below Grade	1012Finished			0 Finished
Functional Utility	Average	Average 0	Average 0	Average 0
Heating/Cooling	Bsbd./None	F. Air/None 0	Bsbd./None 0	Forced Air/None 0
Energy Efficient Items	Average	Average 0	Average 0	Average 0
Garage/Carport	2 Car Garage Att.	1 Car Garage +2,500	2 Car Garage Att. 0	1 Car Garage +2,500
Porch, Patio, Deck, Fireplace(s), etc.	Large Deck 2 Fireplaces	Steps +2,000 None +2,000	Steps +2,000 Wood Stove +2,500	Steps +2,000 Fireplace +2,000
Fence, Pool, etc.	Fence,Shed	Fence +500	Fence,Shed 0	Fence +500
Net Adj. (total)		[X] + [] - \$ 22,400	[X] + [] - \$ 28,100	[X] + [] - \$ 13,300
Adjusted Sales Price of Comparable		Net= 64% Gross= 85% \$ 57,400	Net= 208% Gross= 275% \$ 41,600	Net= 35% Gross= 35% \$ 51,300

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Sales used are from other communities that have similarities to the Jeffrey City Area. These comparables are used do to a lack of recent market activity in the subject area. See next page for further description. All three sales were given consideration for the indicated value with sale # 3 receiving the most weight due to being the closest in size and having a basement and the lowest adjustments. The comparables used are believed to be the best available for use in the area at this time. Value is not bracketed due to a lack of sales. See next page.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	N/A	N/A	N/A	N/A
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal.	The subject property has not transferred in the past 12 months. All three sales have not transferred in the past 12 months except for the current listed sales.			

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 53,000
 INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ /Mo.x Gross Rent Multiplier = \$ N/A

This appraisal is made [X] "as is" subject to the repairs, alterations, inspections or conditions listed below [] subject to completion per plans and specifications.
 Conditions of Appraisal: The property is appraised "As Is". This is a summary appraisal report as defined by the Appraisal Standards Board and complies with USPAP.
 Final Reconciliation: The income approach was considered but not used in this appraisal due to a lack of good single family rental information. The Sales Comparison Approach is the best indicator of residential values in the community at this time and was given the most consideration. The Cost approach tends to indicate the upper limit of value and was given little consideration.
 The purpose of this appraisal is to estimate the market value of the real property that is subject to this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6-93).
 I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF May 1, 1998 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 53,000
 APPRAISER: Signature *Randy Hutchison* Name Randy Hutchison Date Report Signed June 5, 1998 State Certification # 219 Residential State Wy.
 SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature [] Did [] Did Not Inspect Property Name Date Report Signed State Certification # State Or State License # State

EXTRA COMPARABLES 4-5-6

File No. Jamerman

Borrower Earl A. and Wallace J. Jamerman
 Property Address 7 Red Mule Drive
 City Jeffrey City County Fremont State Wy. Zip Code 82310
 Lender/Client Allstate Home Mortgage Inc. Address 2225 West Bend Ave., Riverton, Wyoming 82501

These recent sales of properties are most similar and proximate to subject and have been considered 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.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
Address	7 Red Mule Drive Jeffrey City, Wy.	16 Red Mule Road Jeffrey City, Wy.								
Proximity to Subject		1/8 Mile North								
Sales Price	\$ N/A	\$ 35,900			\$			\$		
Price/Gross Liv. Area	\$ /sq. ft. <input checked="" type="checkbox"/>	\$ 37.51 /sq. ft. <input checked="" type="checkbox"/>			\$ /sq. ft. <input checked="" type="checkbox"/>			\$ /sq. ft. <input checked="" type="checkbox"/>		
Data and/or Verification Source	Inspection	Buyer Interview County Records								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjustment			DESCRIPTION +/- \$ Adjustment			DESCRIPTION +/- \$ Adjustment		
Sales or Financing Concessions		Cash Typical 0								
Date of Sale/Time		12.-94 0								
Location	Ave. Sparce Rural	Ave. Sparce Rura 0								
Leasehold/Fee Simple	Fee Simple	Fee Simple 0								
Site	4.74 Acres	4.53 Acres 0								
View	Average Rural	Average Rural 0								
Design and Appeal	Bi-Level/Average	1 Story/Average 0								
Quality of Construction	Average Frame	Average Log 0								
Age	20a/4-5e	18a/7-8 +3,000								
Condition	Average	Low Average +2,000								
Above Grade										
Room Count	Total 5 Bdrms 2 Baths 1.00	Total 3 Bdrms 1 Baths 1.00 0			Total Bdrms Baths			Total Bdrms Baths		
Gross Living Area	1,077 Sq. Ft.	957 Sq. Ft. +2,200			Sq. Ft.			Sq. Ft.		
Basement & Finished	1012 L. Lev.	957 SqFt.Bsmt. +2,200								
Rooms Below Grade	1012 Finished	718 Finished 0								
Functional Utility	Average	Average 0								
Heating/Cooling	Bsbd./None	Bsbd./None 0								
Energy Efficient Items	Average	Average 0								
Garage/Carport	2 Car Garage Att.	None +5,000								
Porch, Patio, Deck, Fence, Pool, etc.	Large Deck	Deck +1,000								
Fireplace(s), etc.	2 Fireplaces	Wood Stove +2,500								
	Fence, Shed	Fence, Sheds 0								
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,900			<input type="checkbox"/> + <input type="checkbox"/> - \$ 0			<input type="checkbox"/> + <input type="checkbox"/> - \$ 0		
Adjusted Sales Price of Comparable		Net= 50% Gross= 50% \$ 53,800			Net= 0% Gross= 0% \$ 0			Net= 0% Gross= 0% \$ 0		

COMMENTS

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Date, Price and Data Source, for prior sales within year of appraisal.	N/A	N/A		

Comments on Comparables: Sale #4 is a home located in the same subdivision as the subject. It is a very old sale, but is one of the only sales of a home on a small acreage that has occurred in the Jeffrey City area in the past several years. It is a smaller log home that is not in as good of condition, with a partly finished basement, no garage and a small deck.

Comparable #1 is located in Lost Cabin, Wyoming approximately 50 miles to the North as the crow flies but 105 by Highway.. This is a very small community that lacks shopping. It is a ranching community but there is also a natural gas processing facility near-by that provides employment. Lost Cabin and Jeffrey City approximately the same distance from Riverton, the closest town with full services and amenities. These communities have several similarities. The home is on a crawlspace and in only fair condition.

Comparable #2 is located in Bairoil, Wyoming, another very small and remote town, approximately 35 miles to the southeast. Some residents of Jeffrey City commute to Bairoil to work a natural gas processing facility located there. The home is older and dated and has no basement.

Comparable #3 is located at Hana, Wyoming, approximately 100 miles to the southeast. Hana is a small coal mining community that is larger than Jeffrey City (Approx. 1000 population). The mines there have been steadily active over the last few years and the market has had more activity. In the past the mines in the area have been shut down, causing cycles in market activity. The home is similar in age and has an unfinished basement.

COMMENT ADDENDUM

File No. Jamerman

Borrower Earl A. and Wallace J. Jamerman

Property Address 7 Red Mule Drive

City Jeffrey City County Fremont State Wy. Zip Code 82310

Lender/Client Allstate Home Mortgage Inc. Address 2225 West Bend Ave., Riverton, Wyoming 82501

Marketability Factors

Jeffrey City is located near the Oregon Trail where it travels along the Sweetwater River. The area is very scenic with the Sweetwater rocks to the north, Green Mountain and Crooks Mountain to the south and Historic Split Rock to the east. The area is popular among rock hunters. Jade and agate are found in the area as well as garnets and sapphires.

Jeffrey City is a small mining and ranching community located in Southeastern Fremont County. In the past, mining companies have had uranium mines and mills in the area. In the mid 1980's the price of uranium dropped causing the mines to shut down. The population dipped from a high of several thousand (some estimates as high as 6,000) to a low of several hundred. The town now has only limited services, no hospital and the school has grades K. through 8 only. The high school has closed and students attend Lahder Valley High School, located approximately 55 miles to the northwest. One mining company has resumed mining in the area. US Energy is currently driving declines into Green Mountain, just south of Jeffrey City, and expects to reach ore bodies in about 1 year. They are presently running three mining crews. At the time ore is reached more employees will be added. The extent of the mining will depend on the price and demand for uranium at the time the ore is reached. In addition to mining there are oil and gas fields that are located in the area around Jeffrey City. A Gas processing facility is located approximately 35 miles to southeast at Bairoil, another small remote community. There are some Jeffrey city residents that commute to Bairoil for employment. Limited shopping at a C. store and a gas station can be found at Sweetwater Station, approximately twenty miles to the east. A variety of more complete shopping and other amenities, including medical facilities, can be found in Riverton or Lander. Both are towns of near 10,000 population, that are located approximately 55 Miles to the northwest on different highways.

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 considers his 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; 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether the subject site is located in an identified Special 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazard wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

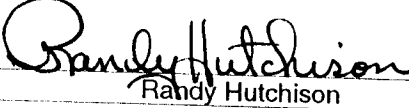
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 7 Red Mule Drive; Jeffrey City, Wy. 82310

APPRAISER:

Signature: 
Name: Randy Hutchison
Date Signed: June 5, 1998
State Certification #: 219 Residential
or State License #: _____
State: Wy.
Expiration Date of Certification or License: 6-2000

SUPERVISORY APPRAISER (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
 Did Did Not Inspect Property

SKETCH ADDENDUM

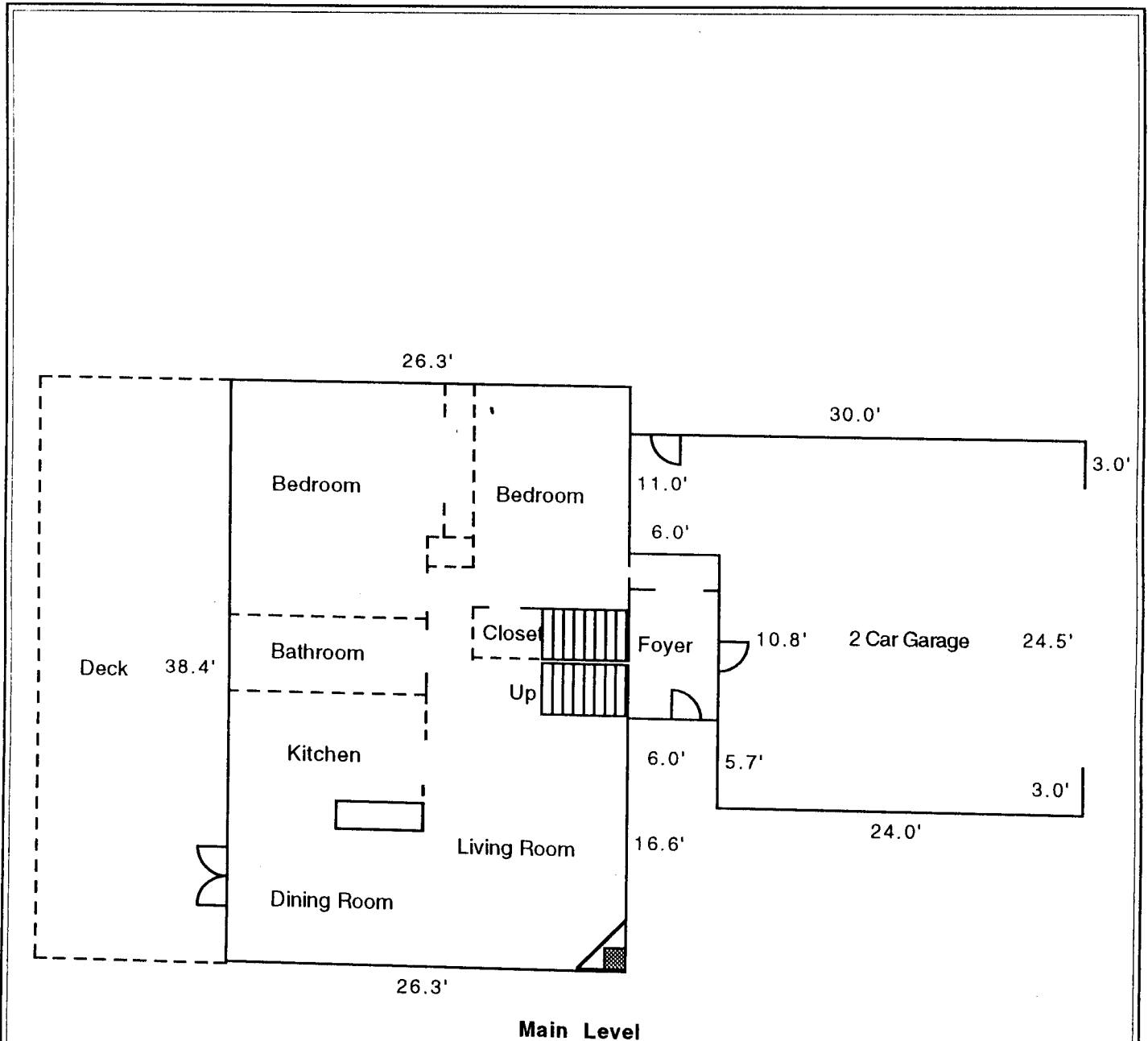
File No. Jamerman

Borrower Earl A. and Wallace J. Jamerman

Property Address 7 Red Mule Drive

City Jeffrey City County Fremont State Wy. Zip Code 82310

Lender/Client Allstate Home Mortgage Inc. Address 2225 West Bend Ave., Riverton, Wyoming 82501



Main Level

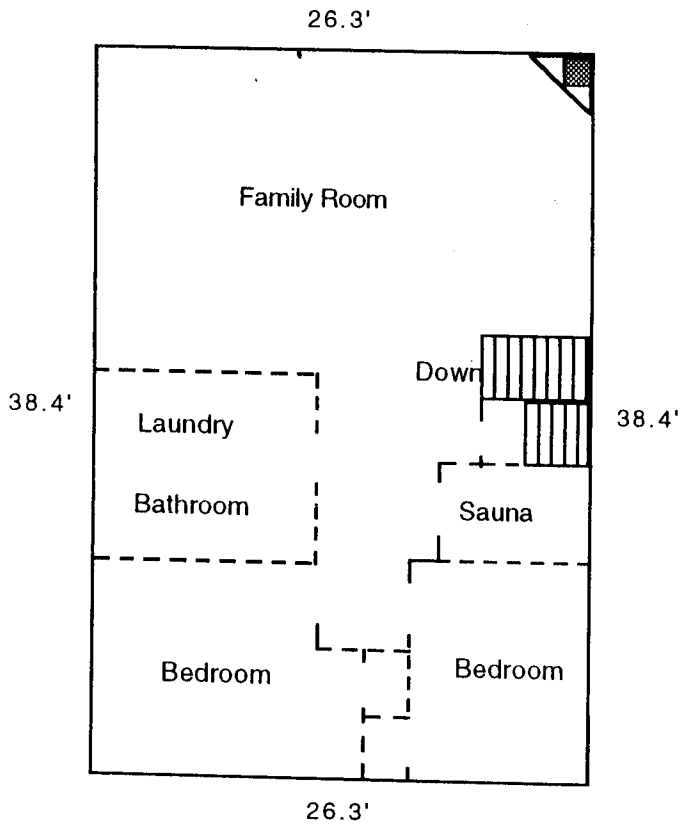
Sketch Calculations		
Location	Dimensions	Area
A	6.0' x 10.84'	65.0
B	26.33' x 38.42'	1011.6
Gross Living Area		1076.6

The diagram shows two overlapping rectangles. Rectangle B is the larger one, and rectangle A is the smaller one, positioned at the top right corner of rectangle B.

SKETCH ADDENDUM

File No. Jamerman

Borrower Earl A. and Wallace J. Jamerman
 Property Address 7 Red Mule Drive
 City Jeffrey City County Fremont State Wy. Zip Code 82310
 Lender/Client Allstate Home Mortgage Inc. Address 2225 West Bend Ave., Riverton, Wyoming 82501



Lower Level

Sketch Calculations		
Location	Dimensions	Area
A	26.33' x 38.42'	1011.6
Gross Living Area		1011.6

A small square labeled 'A' is shown within the table's frame, representing the gross living area.

SUBJECT PHOTO ADDENDUM

File No. Jamerman

Borrower Earl A. and Wallace J. Jamerman

Property Address 7 Red Mule Drive

City Jeffrey City

County

Fremont

State

Wy.

Zip Code

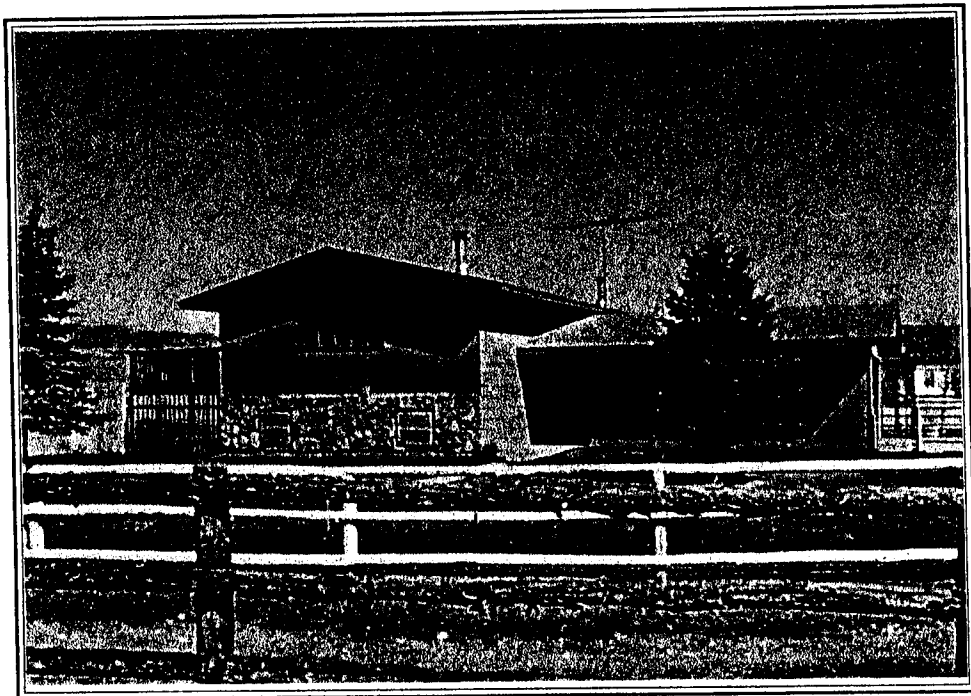
82310

Lender/Client

Allstate Home Mortgage Inc.

Address

2225 West Bend Ave., Riverton, Wyoming 82501



FRONT OF SUBJECT PROPERTY

Address

7 Red Mule Drive

Jeffrey City, Wy.

Appraisal Date May 1, 1998

Appraisal Value 53,000

Site

4.74 Acres

View

Average Rural

Design/Appeal

Bi-Level/Average

Const Quality

Average Frame

Age

20a/4-5e

Square Feet

1,077

Total Rooms

5

Bedrooms

2

Bathrooms

1.00

Basement

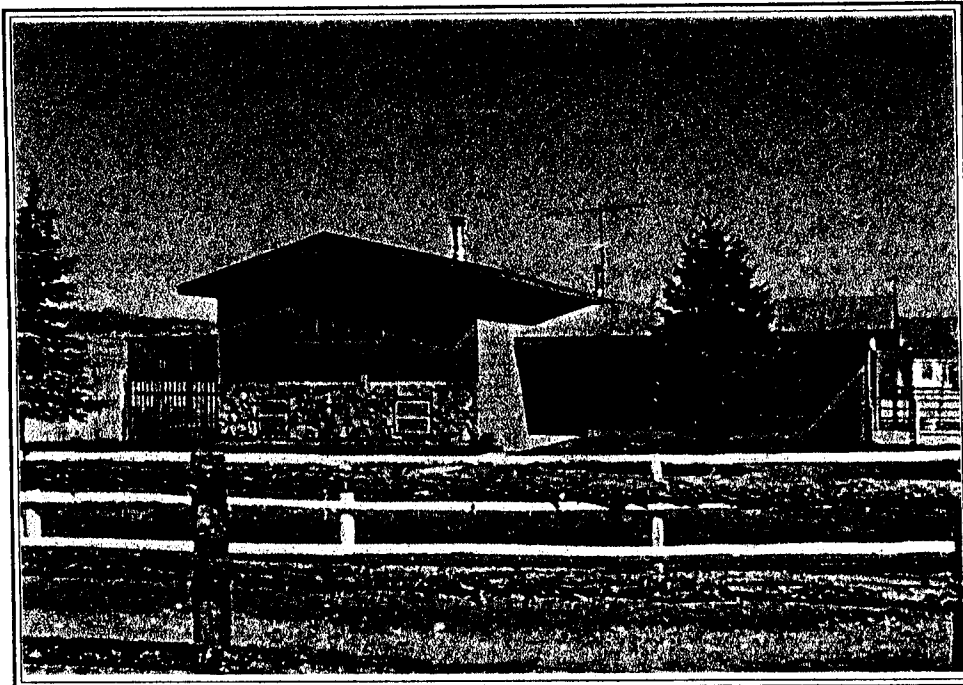
1012 L. Lev.

Garage

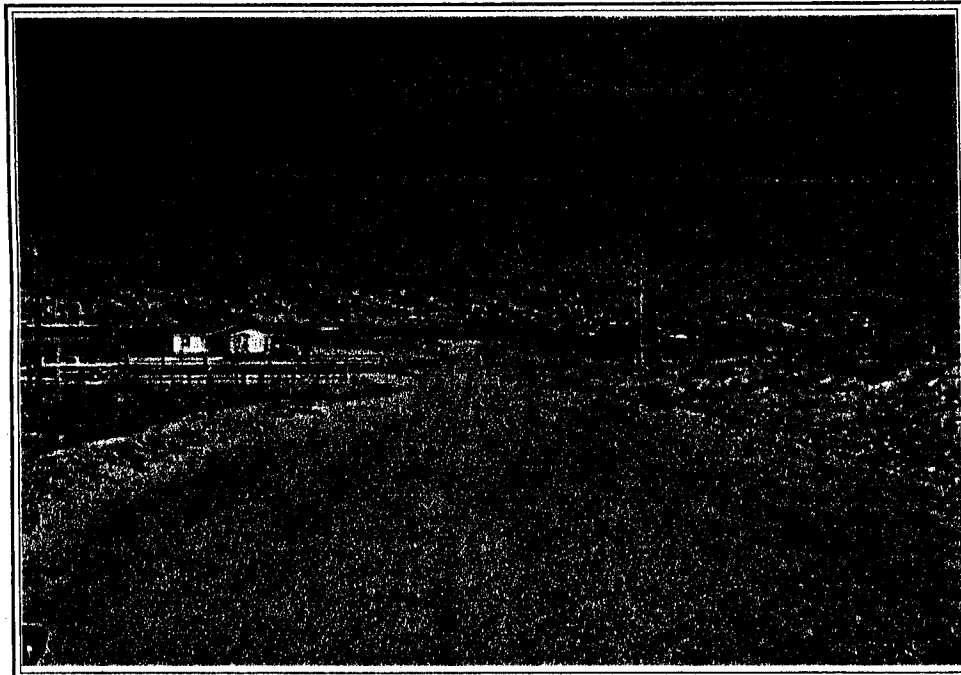
2 Car Garage Att.

Fireplace

2 Fireplaces



REAR OF SUBJECT PROPERTY



STREET SCENE

COMPARABLES 1-2-3 PHOTO ADDENDUM

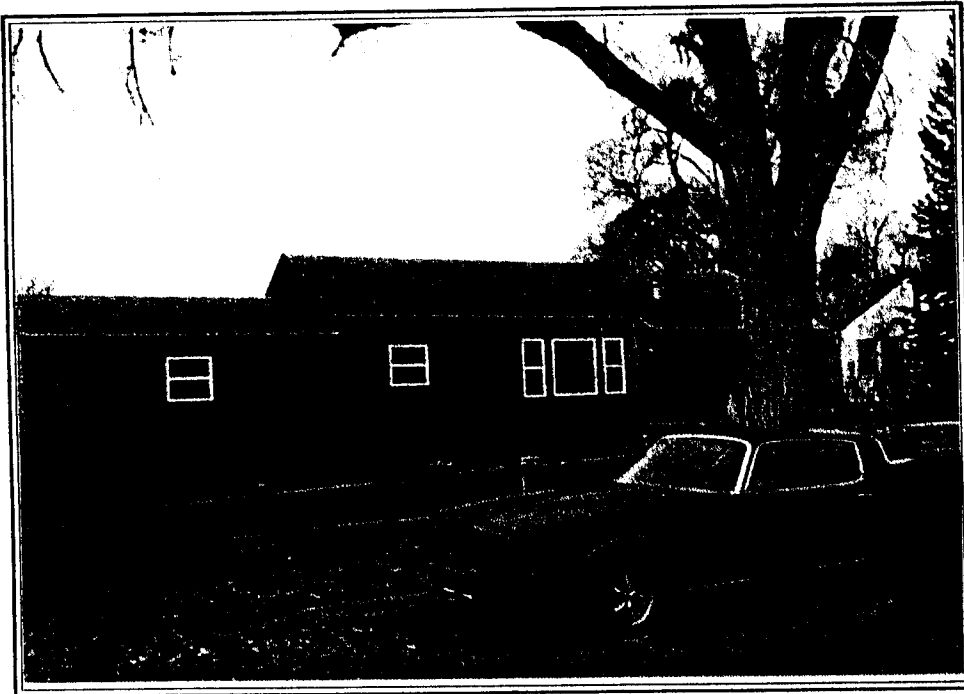
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Property Address 7 Red Mule Drive

City Jeffrey City County Fremont State Wy. Zip Code 82310

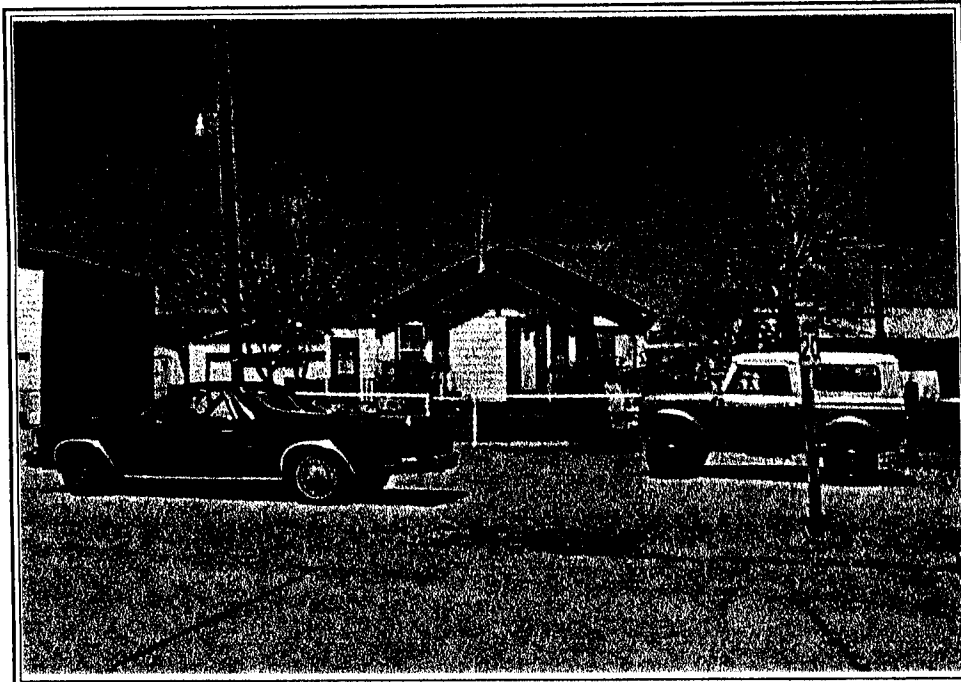
Lender/Client Allstate Home Mortgage Inc. Address 2225 West Bend Ave., Riverton, Wyoming 82501



COMPARABLE SALE #1

Address
**3115 Badwater Road
 Lost Cabin, Wy.**
 Sale Date **7-97**
 Sale Price **35,000**

Site **12150 SqFt**
 View **Ave.Small Urb**
 Design/Appeal **1Story/Ave.**
 Const. Quality **Average Frame**
 Age **57a/8-10e**
 Square Feet **1,285**
 Total Rooms **6**
 Bedrooms **2**
 Bathrooms **1.00**
 Basement **CrawlSpace**
 Garage **1 Car Garage**
 Fireplace **None**



COMPARABLE SALE #2

Address
**504 Antelope
 Bairoil, Wy.**
 Sale Date **12-97**
 Sale Price **13,500**

Site **5681SqFt.**
 View **Ave.Small Urb**
 Design/Appeal **1Story/Ave.**
 Const. Quality **Average Frame**
 Age **82a/20e**
 Square Feet **1,302**
 Total Rooms **5**
 Bedrooms **2**
 Bathrooms **1.50**
 Basement **CrawlSpace**
 Garage **2 Car Garage Att.**
 Fireplace **Wood Stove**



COMPARABLE SALE #3

Address
**115 Heather
 Hanna, Wyoming**
 Sale Date **11-97-195Dys**
 Sale Price **38,000**

Site **8850SqFt.**
 View **Ave.Small Urb**
 Design/Appeal **1Story/Ave.**
 Const. Quality **Average Frame**
 Age **17a/4-5e**
 Square Feet **1,056**
 Total Rooms **6**
 Bedrooms **3**
 Bathrooms **1.00**
 Basement **1056 Bsmt.**
 Garage **1 Car Garage**
 Fireplace **Fireplace**

COMPARABLES 4-5-6 PHOTO ADDENDUM

File No. Jamerman

Borrower Earl A. and Wallace J. Jamerman

Property Address 7 Red Mule Drive

City Jeffrey City

County

Fremont

State

Wy.

Zip Code

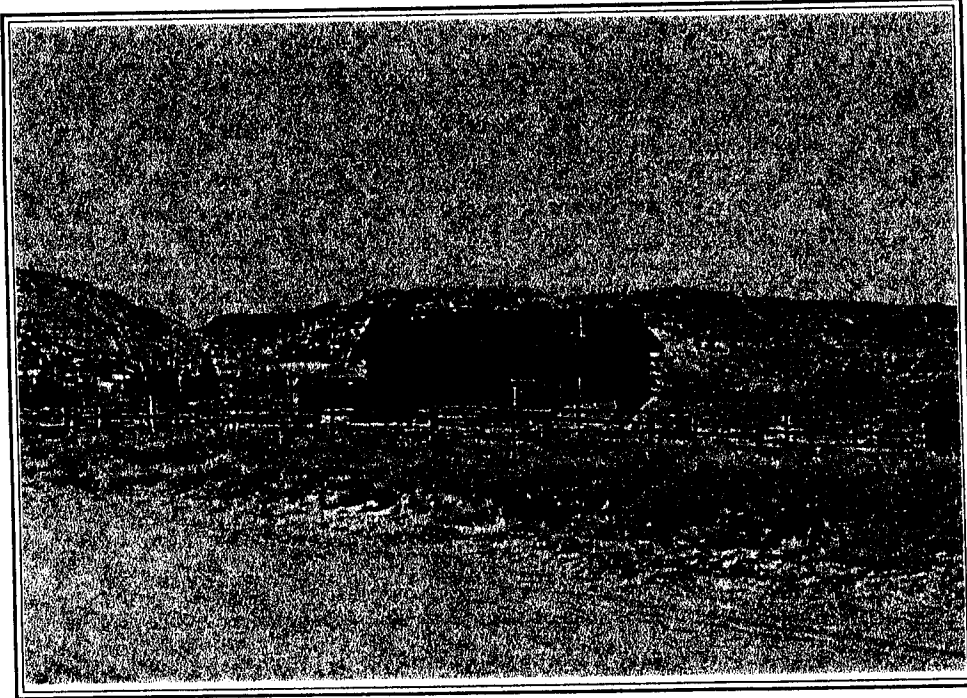
82310

Lender/Client

Allstate Home Mortgage Inc.

Address

2225 West Bend Ave., Riverton, Wyoming 82501



COMPARABLE SALE #4

Address

16 Red Mule Road
Jeffrey City, Wy.

Sale Date 12.-94

Sale Price 35,900

Site 4.53 Acres

View Average Rural

Design/Appeal 1 Story/Average

Const. Quality Average Log

Age 18a/7-8

Square Feet 957

Total Rooms 3

Bedrooms 1

Bathrooms 1.00

Basement 957 SqFt. Bsmt.

Garage None

Fireplace Wood Stove

COMPARABLE SALE #5

Address

Sale Date

Sale Price

Site

View

Design/Appeal

Const. Quality

Age

Square Feet

Total Rooms

Bedrooms

Bathrooms

Basement

Garage

Fireplace

COMPARABLE SALE #6

Address

Sale Date

Sale Price

Site

View

Design/Appeal

Const. Quality

Age

Square Feet

Total Rooms

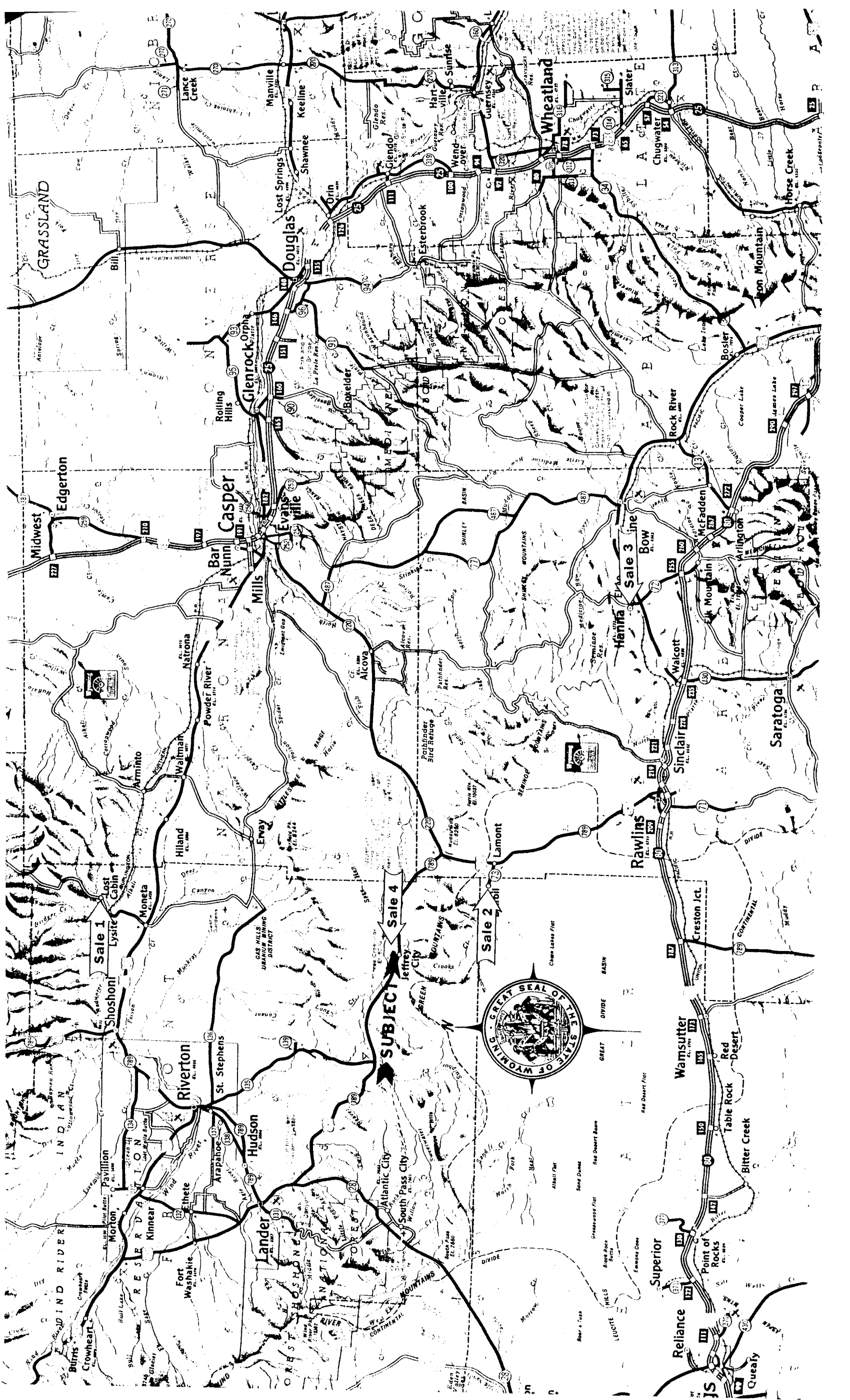
Bedrooms

Bathrooms

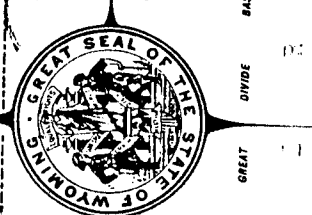
Basement

Garage

Fireplace



SUBJECT
SALE 4



Sale 1

Sale 2

Sale 3

GRASSLAND

Midwest Edgerton

Casper

Wheatland

Rawlins

Saratoga

Riverton

Lander

Atlantic City

South Pass City

Wamsutter

Table Rock

Blitter Creek

Reliance

Point of Rocks

Quealy

Shoshoni

Lyfite

Moneta

Waltman

Arapahoe

St. Stephens

Hudson

Jeffrey

Green

Lamont

Rawlins

Sinclair

Walcott

Bow

McFadden

Arlington

Elk Mountain

Waltman

Armitage

Waltman

Armitage

Waltman

Armitage

Waltman

Armitage

Waltman

Armitage

Waltman

Armitage

Waltman

Armitage

Waltman

Armitage

Waltman

Midwest Edgerton

Rolling Hills

Glenrock

Orpha

Boxelder

Estebrook

Wendover

Guernsey

Slater

Chugwater

Rock River

Hanna

Bow

McFadden

Arlington

Elk Mountain

Saratoga

Manville

Keeline

Shawnee

Lost Springs

Orin

Glendo

Hartsville

Summiser

Wheatland

Slater

Chugwater

Rock River

Hanna

Bow

McFadden

Arlington

Elk Mountain

Saratoga

Lance Creek

Manville

Keeline

Shawnee

Lost Springs

Orin

Glendo

Hartsville

Summiser

Wheatland

Slater

Chugwater

Rock River

Hanna

Bow

McFadden

Arlington

Elk Mountain

Midwest Edgerton

Rolling Hills

Glenrock

Orpha

Boxelder

Estebrook

Wendover

Guernsey

Slater

Chugwater

Rock River

Hanna

Bow

McFadden

Arlington

Elk Mountain

Saratoga

Midwest Edgerton

Rolling Hills

Glenrock

Orpha

Boxelder

Estebrook

Wendover

Guernsey

Slater

Chugwater

Rock River

Hanna

Bow

McFadden

Arlington

Elk Mountain

Saratoga

Midwest Edgerton

Rolling Hills

Glenrock

Orpha

Boxelder

Estebrook

Wendover

Guernsey

Slater

Chugwater

Rock River

Hanna

Bow

McFadden

Arlington

Elk Mountain

Saratoga

Midwest Edgerton

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Chugwater

Rock River

Hanna

Bow

McFadden

Arlington

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Saratoga

Hutchison Appraisal Service

Randy Hutchison

Professional Qualifications

Education

*Attended University of Wyoming 1969-1972
Attended Central Wyoming College 1989- Associates Degree
Biological Science*

Successfully completed the following Real Estate Appraisal Courses

- * Course 1.1 Principals of Real Estate Appraisal*
- * Course 1.2 Market Data Analysis of Residential Real Estate Appraising*
- * Course 1.3 Construction and Development of Residential Real Estate Appraising*
- * Course 1.4 Report Writing of Residential Real Estate Appraising*
- * Course 5.0 Professional Standards of Practice*
- * Course 5.0B Limited Scope Appraisals*
- * Introduction through advanced Income Capitalization*
- * Introduction through advanced- Cost Approach*
- * The Sales Comparison Approach*
- * Fair Lending and The Appraiser*
- * Course 410 Standards of Professional Practice Part A*
- * Wyoming HUD/FHA Training Seminars, 1993, 1994, 1995, 1996, 1997*

Qualifications

- * Certified by the Wyoming Real Estate Appraiser Board as a Certified Residential Appraiser, Permit # 219 Expiration Date 6/23/2000*
- * Active in the appraisal business as an Associate at McDonald Appraisal Service and at Hertzog Appraisal Service since April, 1992.*
- * Hutchison Appraisal Service since July, 1994.*

Recent Clients

*Riverton State Bank. * Key Bank * First Interstate Bank * Norwest Mortgage * Lenders Outlet all of Riverton Wyoming * Dubois National Bank of Dubois Wyoming * First State Bank of Thermopolls Wyoming * Shoshone First Bank of Cody Wyoming Jackson State Bank of Jackson Wyoming * First Security Bank of Rock Springs Wyoming * NationWide Mortgage of Jackson Wyoming.*

*Nations Bank of Hickory, NC * Chase Manhattan of Salt Lake City, UT * Maple Leaf Mortgage Eden Prairie, MN * Money Max Mortgage Denver, CO * New World Mortgage Orem, UT * Fidelity Mortgage Grand Jct. CO * DMS Financial Services Denver, CO * PHH Home Equity Danbury, CT * PHH Us Mortgage Mt Laurel, NJ * Associates Relocation Management Washington, DC * PHH relocation Danbury, CT * Data Comp Appraisal Systems Grand Rapids, MI * FmHA * FHA Lenders Select List.*