

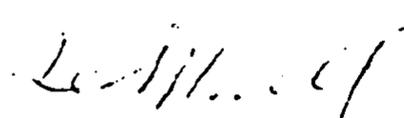
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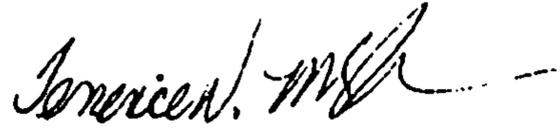
From this value must be deducted the accrued depreciation which has been estimated at 75%. This figure reflects the age and condition of the improvements and the fact that the improvements will have to be removed from the concrete block foundation and the one story addition. Deducting the estimated accrued depreciation of \$7,898 results in a market value of \$2,632, which has been rounded to as of January 1984, \$2,600.

This value assumes that the trailer can be removed from the concrete block foundation and the one story addition without damaging the trailer. This value does not reflect the value of the one story addition, concrete block foundation, storage shed and private well and septic systems.

If you have any questions pertaining to the valuation procedure, please contact us at your earliest convenience.

Respectfully submitted,


Delbert S. Null


Terrence W. McPherson,
S.R.A.

TWM/bfs