

**2008 LIMITED LIABILITY COMPANY
ANNUAL REPORT**

FILED
Jun 19, 2008 8:00 am
Secretary of State

05-22-2008 90515 042 ***138.75

DOCUMENT # L06000023617

1. Entity Name
PROPERTY VALUATIONS GROUP LLC



Principal Place of Business
**1876 NORTH UNIVERSITY DRIVE
101Y
PLANTATION, FL 33322 US**

Mailing Address
**5976 HOWDERSHELL
SUITE 113
HAZELWOOD, MO 63042 US**

30003001



DO NOT WRITE IN THIS SPACE

01082008 No Chg-LLC

CR2E083 (12/07)

4. FEI Number
20-4426908

Applied For
Not Applicable

5. Certificate of Status Desired ☐ **\$5.00 Additional
Fee Required**

6. Name and Address of Current Registered Agent

**ISERMANN, TODD R
1876 NORTH UNIVERSITY DRIVE
101Y
PLANTATION, FL 33322**

**DO NOT WRITE
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8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. I am familiar with, and accept the obligations of, registered agent.

SIGNATURE

(Signature typed or printed name of registered agent and title if applicable.)

(NOTE: Registered Agent signature required when reappointing.)

4/26/08

DATE

**FILE NOW!!! FEE IS \$138.75
After May 1, 2008 Fee will be \$538.75**

9. MANAGING MEMBERS/MANAGERS

TITLE NAME STREET ADDRESS CITY-ST-ZIP	MRS. ISERMANN, STACY L 5976 HOWDERSHELL ROAD, SUITE 113 HAZELWOOD, MO 63042
TITLE NAME STREET ADDRESS CITY-ST-ZIP	Mr. Todd Isermann 5976 Howdershell Road Suite 113 Hazelwood, MO 63042
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TITLE NAME STREET ADDRESS CITY-ST-ZIP	

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IN THIS SPACE**

11. I hereby certify that the information supplied with this filing does not qualify for the exemptions contained in Chapter 119, Florida Statutes. I further certify that the information indicated on this report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes.

SIGNATURE:

SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING MANAGING MEMBER, OR AUTHORIZED REPRESENTATIVE

4/26/08

DATE

304-731-4445

Daytime Phone #

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Annual Report for the Year 2008

The 1st Report

April 30, 2008

Property Valuations Group, LLC

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Chairman of the Board Letter

The year 2008, for Property Valuations Group LLC (PVG) has proven growth and maintains determination for a greater future for the company. PVG has been successful each year since it was formed in 2004. The profits have exceeded the yearly goals, creating a higher aim for the next year. The decision to move forward and expand into other areas beyond Missouri, was a remarkable choice for the company. In March 2008, our development into the area of Broward County, Florida reached its two year anniversary of establishment, and has significantly increased its financial growth. Additionally increasing business opportunities in Missouri has continued to strengthen each year.

These successes are attributed to Todd Isermann's initiatives in developing a solid protocol for Broker Price Opinions. He put in place a system of procedures and staff that creates a streamlined process of completing the assignments. Asset Management Companies continue to assign PVG large volumes of their client's orders because the company has a proven history of meeting deadlines, high quality customer service, accurately completed work, and overall superior productivity. Along with providing solid client relationships with excellent work, there has also been a growing trend economically in the recent years that has boosted the available business for PVG to acquire. In the last year, home foreclosures have dramatically increased in the nations largest metropolitan areas. The state of Florida was recognized as having one of the highest rate of foreclosures in the United States. As a result, the interest rates have fluctuated which has also encouraged property owners to refinance. Therefore, there has been an increase of available business for agents who supply Broker Price Opinions.

Along with successes, there are hardships that PVG struggled with recently. Within the daily operations of the company there are continuous bumps that have could interrupted business. These are expected, and challenge the company to make exceptions and find new ways to conduct business. Mid-year of 2007, the office complex in which PVG rents from and operates had many problems, most significantly ceiling and wall water leaks that turned into mold; all of which went untouched by the landlords, who were also not located on site. This problem was a huge burden to PVG, leading to several days of closing the office. Consequently, PVG broke the existing lease and abruptly moved to a new location in which it now operates. Near the end of 2007, the office was burglarized and

approximately \$11,000 of equipment was stolen which caused a slight delay of productivity. The company managed the loss of funds by re-budgeting financial allowances within the accounts and was able to stabilize by 1st quarter 2008. Overall,

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PVG has been able to overcome the unexpected dilemmas and continue with business as usual without any major setbacks.

In order to compete in this demanding industry, Todd Isermann continues to strive to take steps in constantly improving the business and maintaining relationships with Asset Management Companies. As PVG grows with new business, it becomes essential to hire new staff to continue to provide clients with the same high-quality service. In the beginning of 2008, PVG took steps to hire a new part-time staff member to research comparable Florida properties. This addition to the company will allow Todd Isermann, who currently performs this function solely, to have more time to focus on expanding business efforts. Another business venture that PVG is coordinating is listing the Asset Management Company properties that have gone into foreclosure in the Broward County area. This endeavor is the next natural progression for PVG's extension of business in Florida. Along with contracting with another Real Estate Agent / Broker to maintain the listings on site, the opportunity for financial growth is undoubtedly tremendous.

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Sales and Marketing

Property Valuations Group LLC, provides Broker Price Opinion's (BPO's) in Missouri and Florida on residential properties including, but not limited to, single family homes, condominiums, townhomes, and multiple family dwellings to Asset Management Companies. A BPO is a qualified opinion of monetary value of a property, which could be a dwelling and/or land. Owner and President, Todd R. Isermann is a licensed Real Estate Agent in Missouri through Remax Stars, of St. Charles, Missouri, and a licensed Real Estate Broker in Florida. The Missouri BPO's that are performed by PVG LLC, include St. Louis and surrounding counties. The Florida BPO's include the Counties of Broward and Miami Dade. The properties that require a BPO, are typically those that are going into foreclosure or that are requesting a refinanced loan. The Asset Management Companies that PVG works for are the companies that associate with the financial institutions, e.g. banks, who secure the property home loans.

In addition to the BPO commodity that PVG provides, the company also bridges its real-estate services as an extension of the existing assignments. The financial institutions own properties that go into foreclosure called "Real Estate Owned", (REO). After the BPO is finalized on a bank owned property, they require the services of a Real Estate Agent to list, manage, and facilitate the sale of the REO property. PVG has a contract with a local Real Estate Agent, and together the property is sold through Remax Stars. As a result, PVG and the listing Real Estate Agent conclude each sale with a commission split of the profits. Not only does this effort benefit PVG, the Real-Estate Agent and Bank, but in some cases the property owner who is suffering from foreclosure. Typically, once a property goes into the foreclosure process it is too late for the owner to leave with any advantages. On occasion, banks will offer "Cash for Keys" which is a funded program that is advantages to the property owner with a cash allotment in exchange for the keys (to the property). This has been a successful arrangement and continues to provide the companies with excellent service, as well as, supplying additional growth opportunities for PVG.

PVG LLC exclusively promotes services to Asset Management Companies that require Broker Price Opinions on the properties of its clients. Florida BPOs generate the majority of income to the company, usually yielding sixty percent of the profits. There are several metropolitan areas of the United States that have been drastically affected by high foreclosure rates. Expanding into new areas is certainly an option for PVG. Recently in April 2008, Todd Isermann proposed the addition of several new zip code additions in Florida to a company. There are opportunities to expand further in the future as PVG grows as well.

The operation of PVG consists of 10 employees; 7 full-time employees and 3 part-time employees. This organization operates on a daily basis. In Missouri there are 8 employees, including Owner, Todd Isermann. The work is performed in an office in Hazelwood, Missouri, 63042, 5976 Howdershell Road, Suite 113, which is approximately 800 square feet.

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There are 4 Drivers, 2 for Missouri, and 2 that cover Florida. The Driver's responsibility is to take photographs of the assignment received by the Asset Management Company that will include the exterior and (sometimes) the interior of residential property, and the surrounding area of the property, e.g. the street on which the home resides, the land where the home should have been, a gated property entrance, etc. The Asset Management Companies will request exactly what they will require to be photographed for each order.

There are 3 employees, including Todd Isermann, who are qualified to research and choose appropriate comparable homes which is required to assess the qualified monetary value opinion of the property in question. To perform this function, PVG utilizes Missouri and Florida Tax Records in conjunction with the on-line systems, Multiple Listing Services (MLS) and Multiple Listing Exchange (MLX).

In the Missouri office, there are 2 Data Entry Operators who have been specifically trained to enter data in relation to the properties for (currently) twenty-one Asset Management Companies. The bank forms are all individual of each other and require specific needs of the Asset Management Company. Each form is accessed, completed, and submitted on-line. Every order is proofed by Todd Isermann before it is submitted. In his absence, there are other employees who are designated to proof and submit each order.

The Accounting position is held by 1 employee at the PVG office in Missouri. This person is responsible for administering the daily operations of all account receivables and payables in relation to the company. The management of such operations is prepared and organized in QuickBooks software. The financial data becomes prepared fiscal statements for tax purposes. This person and Todd Isermann are also bonded Notary Public's in the state of Missouri.

In addition to the company employee's division of duties, 5 of the employees are cross-trained to perform data entry when the work load is heavy. Every office employee is also skilled in communicating with Asset Management Company clients on the telephone or through electronic communication. Todd Isermann performs any of the above mentioned job duties in the absence of any employee.

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Management Discussion and Analysis

The past two years have been the most significant for PVG. The addition of business opportunity in Florida has considerably increased PVG's financial capabilities and growth challenge. After researching the housing market in the United States, Todd Isermann saw there was a rising trend for the need for BPO's in South Florida. He brought his streamlined BPO processing idea to Market Intelligence, an Asset Management Company that PVG already conducts business with collectively. They were overwhelmed with PVG's potential and were eager to send Florida assignments as well as Missouri. After coordinating new staff, office space, vehicles, and various computer supplies necessary for business operation, he immediately began to conduct business in the Counties of Broward and Miami Dade in June of 2006. Until he earned his Florida's Brokers license in March 2007, PVG exclusively performed National Disaster Condition Reports from prior hurricanes. Once licensed, PVG was able to complete BPO's in addition to the Condition Reports.

As speculated, the new business venture into South Florida proved to be a very progressive move for the company. Over time, there has been a turnover in staff in Florida, but never an interruption in business. PVG has been able to locate new employees, provide effective training intervals for new employees and handle large volumes of assignments successfully from the Missouri office. This included conducting phone interviews, making several business trips to Florida, and sending some Missouri staff to Florida.

Business in Missouri although established, has also experienced positive changes in the past 2 years. Over time, Todd Isermann has increased business by adding new Asset Management Companies to PVG. With more companies to serve, the amount of orders to complete increased as well. This effort is a good move for PVG because it has created a balance. When work is slower for some companies, others are most likely booming. By taking on additional companies, PVG maintains constant work, whereas in the past there have been obvious low and high volume times.

In March 2007, PVG contracted with company, Real Property Concepts, LLC (RPC). It was agreed that RPC would refer it's BPO assignments to PVG for a 70% profit. PVG was responsible for managing the entire BPO order as well as communicating with the Asset Management Companies. For ten consecutive months, there was on average 35 BPOs conducted successfully each month. Although both companies worked well with this collaboration, RPC developed financial problems and the agreement was terminated. This venture challenged PVG as a new opportunity. Contracting referral work with other companies in the future could be a possibility.

As noted earlier in this report, the foreclosure rate has soared in St. Louis and St. Charles County. Periodically, there are times when PVG is assigned a substantial amount of orders and overtime is require by the staff as well as bringing in additional date entry operators. As a result of the rise in foreclosures, there has also been an increase of REO sale opportunity. On average, PVG maintains 25-30 REO properties each month. These

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have proven to be not only profitable financially, but also allows PVG to continue to maintain good relations with accommodating all services needed by the Asset Management Companies.

Taking photographs of properties is one of the main functions of completing a BPO. There are three drivers continuously in the field five days a week for approximately eight hours a day. In addition there is a weekend driver in Missouri and occasionally in Florida as well. The rising cost of fuel in the economy has definitely had an impact on PVG's expenses. Todd Isermann made a budget assessment to eliminate several Missouri zip codes that are located beyond the usual radius in the counties that it serves, to keep costs down. This decision also allowed PVG to save on time that was being spent in the more rural counties of the surrounding areas of St. Louis. The small amount of orders that were assigned for these zip codes did not substantiate the cost of fuel or profit.

PVG conducts similar business in two completely different areas of the country. Overall, both offices have demonstrated notable changes in positive directions. Expenses as well as profits have increased in order for PVG to continue to develop. As a result, PVG has extensively grown in the past two years and is confident to maintain it's standards of excellence as a successful business.

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Property Valuations Group Staffing List

Name	Title	Years of Service
Todd Isermann	Owner	5
Stacy Isermann	Owner, Accountant	5
Claudia Kelly	Competitor Analyzer – MO	2
Robert Isermann	Competitor Analyzer – FL	1
Becky Busackino	Asset Data Manager – MO	2
Emily Kiernan	Asset Data Manager – FL	1
Joshua Bowley	Field Asset Driver – MO	1
Scott Isermann	Field Asset Driver – MO	1
Maria Stack	Field Asset Driver – FL	1
Raquel Platt	Field Asset Driver – FL	.5
Jamie Loftus – Contractor	Real Estate Agent	5
Adrian Stevens – Contractor	Real Estate Agent	1