SALIENT FACTS AND CONCLUSIONS

Overall Historic Price Trend: □ Increasing □ Decreasing □ Stable □ Unstable □ Under Supply □ In Balance □ Over Supply □ Increasing □ Stable □ Decreasing

DEFINITIONS AND GUIDELINES

2. Develop and support the price the property is anticipated to sell for during its Assignment Marketing Period, considering the analysis of competing properties, pending sales, comparable sales, supply and demand, availability and terms of financing, location, and overall market conditions. Also, consider and make necessary adjustments for other pertinent factors.

3. Adjust the sales prices of the comparable sales for seller concessions to reflect a realistic equivalent. Dollar adjustments should be made for concessions such as: seller-paid points, buyer's closing costs, interest rate buy downs, seller financing, or any other terms that influence the final sales price. These adjustments are not necessarily dollar for dollar and should reflect the impact on the sales price resulting from the concession.

4. Assume the subject property is free and clear of all liens with the owner of record responsible for satisfying any unpaid installments of special assessments.

5. Calculate the gross living area (GLA) of the residence in square footage, using exterior measurements (except condominiums and cooperatives). GLA is generally limited to the habitable above-grade living area only. Basement and attic areas (finished and unfinished) are not included in GLA, bedroom and bath counts. However, they may make a valuable and significant contribution to the property value, and should be calculated and shown separately in the report.

6. Rate the various attributes of the subject property, using the terms "excellent," "good," "average," "fair," and "poor." In doing so, compare the characteristics to those of competing properties and neighborhoods (e.g., a luxury, custom-designed home may be rated "average" as compared with competing properties and neighborhoods). The ratings are defined as follows:

   □ Excellent: the amenity or characteristic is superior to the same characteristic found in competing properties and neighborhoods;

   □ Good: the amenity or characteristic is better than the same characteristic found in competing properties and neighborhoods;

   □ Average: the amenity or characteristic is comparable to the same characteristic found in competing properties and neighborhoods;

   □ Fair: the amenity or characteristic is not as good as the same characteristic found in competing properties and neighborhoods;

   □ Poor: the amenity or characteristic is considerably inferior to the same characteristic found in competing properties and neighborhoods.

7. Include the following exhibits:

   a) photos of the front, rear, street, and interior of the subject property;

   b) photos of the subject property depicting any adverse conditions and inspection concerns;

   c) photos of factors within view from the subject property that significantly affect marketability either favorably or unfavorably;

   d) photos of all competing properties and comparable sales;

   e) a sketch of the dwelling indicating all measurements and calculations necessary to determine gross living area. Sketch should also show room locations;

   f) a map depicting locations of the subject property, competing properties and comparable sales.

8. Do not solicit a listing or generate a referral as a result of an appraisal assignment.

9. Do not discuss appraisal opinions or reveal sensitive information to anyone other than the client.

Notes: Deviation from the Definitions and the Extraordinary Assumption is not permitted unless they are necessary to develop a credible opinion of Anticipated Sales Price.

Deviation from the Guidelines is not permitted without client approval and must be specifically disclosed in this report.
SUBJECT INFORMATION

Transferee:  Occupant:
□ Transferee  □ Tenant  □ Vacant  
□

Subject Property Address:
Unit:
County:
City:  State:
Zip Code:
Legal Description:
Assessor’s Parcel #:  Map Reference:

Property Rights Appraised:
□ Fee Simple  □ Leasehold  
Subtype:
□ PUD  □ Condominium  □ Cooperative  

If condominium or cooperative, indicate complex name:
Total No. of Units:  No. of Owner-occupied Units:  % of Owner-occupied Units:

Is the complex complete?  □ Yes  □ No  
Is market rate financing available?  □ Yes  □ No

Is the developer/builder in control of the homeowners association?  □ Yes  □ No
Are there any marketability issues?  □ Yes  □ No
Comments:

Annual Real Estate Taxes: $  Tax Year:  Data Source:
Are taxes typical?  □ Yes  □ No  
Monthly HOA Fees: $

Discusses atypical taxes, homeowner association fees and known pending special assessments or charges, and comments on their effect on marketability.
Is the subject property currently listed?  □ Yes  □ No

Original List Price: $  Current List Price: $  Date of Last Price Revision:

Days on Market:  Listing Company/Agent:  Ph #:  
Last Sale Date:  Last Sale Price: $

Analyze and discuss any current agreement of sale, option on or listing of the subject property as well as the last three years of sales history. Include complete marketing history, noting price changes and days on market.
Are there any mandatory inspections required by a governmental institution to transfer title?  □ Yes  □ No  
If yes, describe:

Define neighborhood boundaries (may or may not be the same area used for the Market Trends Analysis on pages 4 and 5).
Location Type:
□ Urban  □ Suburban  □ Rural  

Built Up:
□ Over 75% □ 25% - 75% □ Under 25%  

Development Rate:
□ Rapid  □ Stable  □ Slow  

Change in Present Land Use:
□ Not Likely  □ Likely  □ Taking Place  

Predominant Age: years to  years  Predominant Occupancy:  □ Owner  □ Tenant
Predominant Price: $ to  $  Predominant Price: $ to  

Single-family Age Range: years to  years  

Overall Neighborhood Appeal Rating:
□ Excellent  □ Good  □ Average  □ Fair  □ Poor

Dimensions:
Street Access:  □ Public  □ Private
Corner Lot:  □ Yes  □ No  
Street Maintenance:  □ Public  □ Private
FEMA Special Flood Hazard Area?  □ Yes (attach map if available)  □ No  
Gated:  □ Yes  □ No

Specific Zoning Classification:  Zoning Description:

Is present use permitted by zoning regulations?  □ Yes  □ No  □ No Zoning
Utilities
Public Other (Describe)  \nTopography:
Adverse Easements/Encroachments:  □ Yes  □ No
Adverse External Conditions:  □ Yes  □ No
Electric:  □  □ View:  
Adverse Environmental Conditions:  □ Yes  □ No
Gas:  □  □ Street Surface:  
Water:  □  □  Driveway Surface:
San. Sewer:  □  □ 

Drainage:

Adverse Easements/Encroachments:
Adverse External Conditions:

Utilities
Public Other (Describe)  \nTopography:

Discuss positive and negative site characteristics impacting the subject property’s marketability (e.g., site utility, conformity, site improvements, leasehold, adverse conditions, etc.)

Overall Site Appeal Rating:
□ Excellent  □ Good  □ Average  □ Fair  □ Poor
# Description of Improvements

**General**

- Existing Construction: □
- New Construction: □
- Completed: Y □ N □
- Year Built: □
- Actual Age (Yrs.): □
- Effective Age (Yrs.): □
- Attached: □
-Detached: □
- No. of Units: □
- No. of Stories: □
- Manufactured Housing: □

If yes, type:

- Exterior
  - Architectural Style: □
  - Roofing Material: □
  - Wall Material: □
- Window Type:
  - Insulted: □
  - Screens: □
  - Storm Sash: □
  - Gutters/Downspouts: □
- Exterior Amenities
  - Patio: □
  - Deck: □
  - Porch: □
  - Pool: □
  - Spa: □
  - Fence: □
  - Other: □

- Foundation and Basement
  - Material: □
  - Slab: □
  - Crawl Space: □
  - Basement: □
  - Sq. Ft. □
  - % Finished: □
  - Floor: □
  - Wall: □
  - Ceiling: □
  - Outside Entry: □
  - Sump: □
  - Other: □

- Car Storage
  - None: □
  - No. of Cars: □
  - Garage: Attached: □
  - Detached: □
  - Built-In: □
  - Carport: Attached: □
  - Detached: □
  - Built-In: □
  - Other: □

  Adequate: Y □ N □

**Interior**

- Floors
  - Carpet: □
  - Vinyl: □
  - Tile: □
  - Wood: □
  - Other: □
- Walls
  - Drywall: □
  - Plaster: □
  - Other: □
  - Bath Floors
  - Carpet: □
  - Vinyl: □
  - Tile: □
  - Wood: □
  - Other: □

- Bath Wainscot
  - Tile: □
  - Fiberglass: □
  - Other: □
- Interior Amenities
  - Security System: □
  - Jetted Tub: □
  - Fireplace(s): □
  - Other: □
- Kitchen Built-ins
  - Refrigerator: □
  - Range: □
  - Oven: □
  - Cooktop: □
  - Microwave: □
  - Dishwasher: □
  - Counters: □
  - Other: □

- Heating
  - Type: □
  - Fuel: □

- Air Conditioning
  - Central Air: □
  - Other: □

- Attic
  - Y □ N □
  - Shdle: □
  - Drop Stair: □
  - Stairway: □
  - Finished: □
  - Other: □

**Car Storage**

- None: □
- No. of Cars: □
- Garage: Attached: □
- Detached: □
- Built-In: □
- Carport: Attached: □
- Detached: □
- Built-In: □
- Other: □

Adequate: Y □ N □

**Parking**

- None: □
- No. of Cars: □
- Garage: Attached: □
- Detached: □
- Built-In: □
- Carport: Attached: □
- Detached: □
- Built-In: □
- Other: □

Adequate: Y □ N □

**Bicycle Parking**

- None: □
- Number of Bicycles: □

- Adequate: Y □ N □

**Relevant Characteristics/Significant Features:** Describe and discuss features and improvements affecting marketability. (Only those relevant characteristics affecting the Anticipated Sales Price should be considered in the Significant Features fields on pages 5 and 6.)

**Personal Property:** Is personal property included in the Anticipated Sales Price? □ Yes □ No

If yes, please describe:

**Rooms**

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Living</th>
<th>Dining</th>
<th>Kitchen</th>
<th>Family</th>
<th>Bedrooms</th>
<th>Baths</th>
<th>Other Rooms</th>
<th>GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 2</td>
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<td>Basement (Not included in GLA)</td>
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<td>Attic (Not Included in GLA)</td>
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**Bedrooms:** □

**Baths:** □

**Gross Living Area:** □ square feet

**Modifications/Adverse Conditions/Inspections**

- Evidence of any apparent modifications to dwelling (e.g., additions, enclosures, etc.): □ Yes □ None Observed
- Evidence of any adverse conditions requiring inspections (e.g., dampness, termites, settlement, etc.): □ Yes □ None Observed

Discuss evidence of any apparent modifications and/or adverse conditions and list any recommended inspections and why (e.g., structural, materials, mechanical, roof, code compliance, etc.).

**Subject Property’s Appearance:** □ “as is” □ Client Instruction:

Comments:

**Recommended Repairs and/or Improvements:**

- Are any repairs and/or improvements recommended? □ Yes □ No

If yes, indicate priority: □ Low □ High □ Critical

List recommended repairs and/or Improvements and provide a total estimated cost to cure. Comment on the impact on marketability.

**Total Estimated Cost to Cure:** $ □ to $ □

**Overall Improvement Appeal Ratings**

- Excellent
- Good
- Average
- Fair
- Poor

- Exterior Appeal
- Quality of Construction
- Condition
- Interior Appeal/Decor
- Functional Utility

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**HISTORIC TRENDS**

Market Segment: Define the specific market segment (the area in which potential buyers for the subject property may look for substitute properties) and identify the data source used for the market trends data collection and analysis. Utilize geographic, economic or price range criteria to define your market segment. (In order to obtain a dependable quantity of data for analysis, the defined market segment may be different from the subject property’s neighborhood as defined on page 2).

New Construction Competition: □ Yes □ No  Distressed Market Competition: □ Yes □ No  Prevalence of Seller Concessions: □ Yes □ No

Adverse Financing Conditions: □ Yes □ No  Mortgage Interest Rates: □ Decreasing □ Stable □ Increasing

Comments:

**Market Segment – Historic Price Trends:** Provide a historical analysis of price trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis grid on page 6. Define each specific time period considered relevant to the analysis. Appropriate defined time periods may be expressed in monthly, quarterly, semi-annual, or annual increments. They also may be based on seasonal or year-over-year comparisons. For each time period calculate the equivalent No. of Months (e.g., January 1 – March 31 = 3 months). The Monthly Absorption Rate equals the Total No. of Closed Sales divided by the No. of Months, and represents the monthly average of closed sales during the Appraiser Defined Time Period. “Other” columns may be used at the appraiser’s discretion to provide additional data deemed relevant to the analysis (e.g., gross living area, price per square foot of living area, expired listings, etc.). Any other factors or analysis used in determining historic price trends should be discussed below. An unstable trend exists when irregular fluctuations in the marketplace are evident.

<table>
<thead>
<tr>
<th>Appraiser Defined Time Period</th>
<th>No. of Months</th>
<th>Total No. of Closed Sales</th>
<th>Monthly Absorption Rate</th>
<th>Sales Price</th>
<th>Days on Market</th>
<th>Other:</th>
<th>Other:</th>
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<tbody>
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**Historic Trends**
- □ Increasing
- □ Decreasing
- □ Stable
- □ Unstable

Analyze and discuss the above trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis grid on page 6. Discuss the relevance and reliability of the data and any other factors used to determine historic price trends – e.g., sale and resale data.

- □ Increasing
- □ Decreasing
- □ Stable
- □ Unstable

**Overall Historic Price Trend:** □ Increasing □ Decreasing □ Stable □ Unstable

**CURRENT FACTORS**

Market Segment – Current Listing Data: Report data regarding current active listings and pending sales for the defined market segment.

<table>
<thead>
<tr>
<th>CURRENT LISTINGS</th>
<th>PENDING SALES</th>
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<tbody>
<tr>
<td>Total No. of Active Listings</td>
<td>List Price</td>
</tr>
<tr>
<td>No. of Months</td>
<td>Mean □ Median</td>
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</table>

Market Segment – Absorption Rate/Inventory Analysis: Based on the Closed Sales Analysis above, identify the time period which produces the most credible Absorption Rate. Divide the Total No. of Active Listings by the Monthly Absorption Rate to determine the estimated No. of Months Supply of Inventory.

<table>
<thead>
<tr>
<th>Appraiser Defined Time Period</th>
<th>No. of Months</th>
<th>Total No. of Closed Sales</th>
<th>Monthly Absorption Rate</th>
<th>Total No. of Active Listings (exclude pending sales)</th>
<th>No. of Months Supply of Inventory</th>
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Analyze and discuss the above data (consider seasonal influences, pending sales, expired/withdrawn listings, relevance and reliability of data, etc.) that pertains to current supply/demand in the subject property’s market segment.

- □ Under Supply
- □ In Balance
- □ Over Supply

Current Supply/Demand Status:
MARKET TRENDS ANALYSIS

Market Segment – Competing Properties: The Competing Properties Analysis is a key component to the relocation appraisal. Select properties that offer the strongest competition to the subject and would compete for the same potential purchaser. In selecting Competing Properties, emphasis should be placed on those properties with list prices that are most reflective of current market conditions.

**Item** | **Subject Property** | **Competing Property #1** | **Competing Property #2** | **Competing Property #3**
--- | --- | --- | --- | ---
Address |  |  |  |  
Proximity to Subject |  |  |  |  
Original List Price | $ | $ | $ | 
Current List Price | $ | $ | $ | 
Last Price Revision Date |  |  |  |  
Days on Market |  |  |  |  
Last Sale Date/Price | /$ | /$ | /$ | 
Site Area |  |  |  |  
Site Appeal |  |  |  |  
Actual Age (Years) |  |  |  |  
Condition |  |  |  |  
Gross Living Area | sq. ft. | sq. ft. | sq. ft. |  |
GLA Data Source | | | |  
Basement Area |  |  |  |  
Car Storage |  |  |  |  
Significant Features |  |  |  |  

Comparative Rating to Subject |  |  |  |  
 oldest Superior □ Similar □ Inferior □ Superior □ Similar □ Inferior □ Superior □ Similar □ Inferior |  |  |  |  

For each Competing Property, specifically discuss the following: 1) Why was the property selected? 2) What are the major differences between the property and the subject? Comments should support the Comparative Rating to Subject above.

Competing Property #1:

Competing Property #2:

Competing Property #3:

Is the subject property realistically priced to sell within the assignment marketing period? □ Yes □ No □ Not listed

Identify which competing property is positioned to sell first and why. Include the subject property, if listed. Provide support for the competitive list price range below.

**Competitive List Price Range for Subject Property (to achieve a sale within the Assignment Marketing Period):** $ to $ 

**FORECASTED TRENDS**

Forecasting is the process of analyzing historical trends and current factors as a basis for anticipating market trends. The following analysis will predict the subject property’s potential for selling within the Assignment Marketing Period. A Forecasting Adjustment of the same dollar amount must be applied to each comparable sale to reflect any changes in market conditions and prices that will impact the sale price of the subject property. The subject property’s Forecasting Adjustment may be $0 (stable market and expected to sell within the Assignment Marketing Period); a positive dollar adjustment (appreciating market); or, a negative dollar adjustment (declining market and/or the Subject Property’s Estimated Normal Marketing Time exceeds the Assignment Marketing Period).

The Forecasting Adjustment consists of two components. The first component reflects the change in market conditions and prices anticipated between the Date of Value Opinion and the end of the Subject Property’s Estimated Normal Marketing Time. If the Subject Property’s Estimated Normal Marketing Time exceeds the Assignment Marketing Period, the second component of the Forecasting Adjustment is then applied to reflect the price reduction necessary to achieve a sale within the Assignment Marketing Period.

**Marketing Time**

- Market Segment Normal Marketing Time:
  - □ 0 to 120 days
  - □ Over 120 days: days
- Subject Property’s Estimated Normal Marketing Time:
  - □ 0 to 120 days
  - □ Over 120 days: days
- Assignment Marketing Period:
  - □ Not to exceed 120 days
  - □ Client Instruction: Not to exceed days

**Market Segment – Forecasted Trends and Analysis**

- Forecasted Price Trend:
  - □ Increasing
  - □ Stable
  - □ Decreasing
- Forecasted Sales Activity (not to exceed 120 days or as instructed by client):
  - □ Increasing
  - □ Stable
  - □ Decreasing

**Forecasting Adjustment Analysis:**

- Discuss the Historic Trends and Current Factors from pages 4 and 5 and any additional pertinent data relevant to developing the Forecasting Adjustment on page 6.
- Analyze the anticipated trend of market conditions and prices during the subject property’s assignment marketing period (e.g., mood of the market, seasonal market trends, economic and employment shifts, demographic trends, buyer profile, etc.). This discussion should explain and support the Forecasting Adjustment on page 6.

**Forecasting:** □ Positive Adjustment □ Zero Adjustment □ Negative Adjustment
The appraiser has analyzed those sales considered to be most representative of the subject property. The following descriptions include 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 better than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is not as good as or inferior to the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

### Item | Subject Property | Comparable Sale #1 | Comparable Sale #2 | Comparable Sale #3
--- | --- | --- | --- | ---
**Address** |  |  |  |  
**Proximity to Subject** |  |  |  |  
**Original List Price** |  |  |  |  
**Orig. Sales-to-list Price Ratio** |  |  |  |  
**Current & Final List Price** |  |  |  |  
**Final Sales-to-list Price Ratio** |  |  |  |  
**Sales Price** |  |  |  |  
**Closing Date** |  |  |  |  
**Days on Market** |  |  |  |  
**Last Sale Date/Price** |  |  |  |  
**Data Verification Sources** |  |  |  |  
**Description** | **Description** | **+-(-) Adjustment** | **Description** | **+-(-) Adjustment** | **Description** | **+-(-) Adjustment**
--- | --- | --- | --- | --- | --- | ---
**Financing Type** |  |  |  |  |  
**Concessions** |  |  |  |  |  
**Market Change Adjustment** | Date of Value Opinion | Contract Date | Contract Date | Contract Date
**Neighborhood Appeal** |  |  |  |  
**Site Area** |  |  |  |  
**Site Appeal** |  |  |  |  
**Arch. Style/Exterior Appeal** |  |  |  |  
**Quality of Construction** |  |  |  |  
**Actual Age (Years)** |  |  |  |  
**Condition** |  |  |  |  
**Interior Appeal/Decor** | 8 bdrms. | 8 bdrms. | 8 bdrms. | 8 bdrms. 
**Gross Living Area** | sq. ft | sq. ft | sq. ft | sq. ft 
**GLA Data Source** |  |  |  |  
**Basement Area** |  |  |  |  
**Basement Finish** |  |  |  |  
**Functional Utility** |  |  |  |  
**Heating/Cooling** |  |  |  |  
**Car Storage** |  |  |  |  
**Fireplace(s)** |  |  |  |  
**Significant Features** |  |  |  |  
**Forecasting Adjustment** | Assignment Marketing Period | Not to exceed | days |  | $ | $ | $ | $ | $ | $ 
**Net Adjustment** |  |  |  |  
**Adjusted Sales Price** |  |  |  |  

---

*The Market Change Adjustment reflects any changes in market prices that may have occurred between the contract date of each comparable sale and the Date of Value Opinion. This analysis brings the sales price of each comparable sale current with market conditions as of the Date of Value Opinion. This adjustment is unique for each comparable sale based on contract date, sales price, and historic rate of change.

**The Forecasting Adjustment is necessary to accomplish a sale of the subject property based on the definition of Anticipated Sales Price. The same dollar adjustment must be applied to each comparable sale. In the Subject column, indicate the Assignment Marketing Period upon which the valuation is based.

Discuss each comparable sale and explain subjective adjustments for which the rationale may not be readily apparent.

#### Comparable Sale #1:

- **Comparable Sale #2:**
- **Comparable Sale #3:**

Did the transferee provide any information for consideration? □ Yes □ No If yes, comment:

Reconciliation (discuss the specific reasoning supporting your opinion of Anticipated Sales Price):

---

**ANTICIPATED SALES PRICE**

Is the Subject Property currently listed? □ Yes □ No Current List Price: $  
Competitive List Price Range for Subject Property (to achieve a sale within the Assignment Marketing Period): $ to $  
Assignment Marketing Period: □ Not to exceed 120 days □ Client instruction: Not to exceed days  
Subject Property’s Appearance: □ “as is” □ Client instruction:  
Opinion of Anticipated Sales Price as of (Date of Value Opinion) is $ (Based on the Extraordinary Assumption on page 1 of this report.)  
Transferee: Appraiser:
STATEMENT OF LIMITING CONDITIONS, EXTRAORDINARY ASSUMPTION, AND APPRAISER CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS

The Appraiser Certification that appears in this 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 subject 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 subject 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. 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 Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, expressed or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she merely appraises the subject property, unless specific arrangements to do so have been made beforehand.

5. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the appraisal inspection of the subject property and 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, expressed 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.

6. 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 has made no survey of the subject property. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

8. For new construction not completed as of the Date of Value Opinion, the appraisal report and valuation conclusion is based on the hypothetical condition that the improvements have been completed as of the Date of Value Opinion in a workmanlike manner according to the Description of Improvements on page 3, and any construction documentation provided to the appraiser. Because the proposed improvements have not been completed, the value of the subject property that actually exists as of the Date of Value Opinion may be different from the value with the proposed improvements completed. The appraisal does not address unforeseeable events that could alter the proposed property Improvements, and/or the market conditions reflected in the analysis.

9. The intended users of the appraisal are only the appraiser's client and the employer. The appraiser assumes no responsibility or liability for unauthorized use of this report. The appraiser must provide a copy of this report before all (or any part of) the content of 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) can be used for any purposes by anyone except: the client specified in the report; professional appraisal organizations; or any department, agency, or instrumentality of the United States, any state, or the District of Columbia. The appraiser's written consent and approval also must be obtained before the appraisal (or any part of it) can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. For the purpose of this appraisal, the effective date of the appraisal is the Date of Value Opinion. This allows the appraiser to consider pertinent information available between the Date of Appraisal Inspection and Date of Value Opinion.

EXTRAORDINARY ASSUMPTION

The Anticipated Sales Price assumes that no physical changes have occurred to the subject property between the Date of Appraisal Inspection and the Date of Value Opinion. The use of this assumption may affect the assignment results.

APPRaiser CERTIFICATION

I certify, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. My 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 disputed result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

8. I personally inspected the property that is the subject of this report.

9. No one provided significant professional assistance to the person signing this report. If there are exceptions, the name of each individual providing significant professional assistance is stated below.

CO-Appraiser Certification: If a co-appraiser signed the appraisal report, he or she certifies and agrees that:

1. I have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, and am taking full responsibility for the appraisal and the appraisal report.