

LAND APPRAISAL REPORT

File No. Demo Land

IDENTIFICATION	Borrower <u>Buynit, Ima</u> Census Tract <u>8524.02</u> Map Reference <u>41W-3N</u>
	Property Address <u>41W150 Main Street (Part Lot 1)</u>
	City <u>Anytown</u> County <u>Kane</u> State <u>IL</u> Zip Code <u>601XX</u>
	Legal Description <u>Part Lot 1 in Main Street Subdivision</u>
	Sale Price \$ <u>N/A</u> Date of Sale <u>N/A</u> Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ <u>2,120.82</u> (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions <u>None reported</u>	
Lender/Client <u>XYZ Financial Inc.</u> Address <u>123 Main Street, Anywhere, IL 605XX</u>	
Occupant <u>Vacant</u> Appraiser <u>Paul J. Piekos SRA</u> Instructions to Appraiser <u>Estimate market value</u>	

NEIGHBORHOOD	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Good Avg. Fair Poor
	Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Employment Stability <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Present Land Use <u>75%</u> 1 Family <u> </u> % 2-4 Family <u> </u> % Apts. <u> </u> % Condo <u> </u> % Commercial	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<u> </u> % Industrial <u> </u> % Vacant <u>25%</u> Farm	Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(*) From <u> </u> To <u> </u>	Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>0</u> % Vacant	Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Price Range \$ <u>180,000</u> to \$ <u>1,200,000</u> Predominant Value \$ <u>340,000</u>	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Age <u>0</u> yrs. to <u>99+</u> yrs. Predominant Age <u>40</u> yrs.	Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is located in unincorporated Elburn in Kane County, in a residential area comprised of custom built single family homes of average to excellent quality construction. Most all dwellings appear to project good buyer appeal. Employment opportunities and access to transportation are closeby. Proximity to schools, services and conveniences, as well as the marketability of the properties, is average for a rural area.

SITE	Dimensions <u>75 x 200 x 165 x 156 x 130 x 104 x 257</u> = <u>1.01</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot
	Zoning classification <u>Single Family Residential</u> Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>Improved residential</u>
	Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) <u> </u> OFF SITE IMPROVEMENTS
	Gas <input checked="" type="checkbox"/> <u> </u> Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Water <input type="checkbox"/> <u>Well</u> Surface <u>Asphalt</u> Topo <u>Hilly terrain</u>
	San. Sewer <input type="checkbox"/> <u>Septic</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	<input type="checkbox"/> Undergound Elect. & Tel. <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter
	<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights
	Drainage <u>Appears adequate</u> Size <u>Typical for the area</u>
Shape <u>Irregular</u> View <u>Wooded</u>	
Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): Site consists of an average sized for the area. Lot is heavily wooded and there are no readily apparent adverse easements or encroachments. Private water and sewage systems are typical in unincorporated areas.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these 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.

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	<u>41W150 Main Street (Part Lot 1) Anytown</u>	<u>41W162 Oak Hills Court Anytown</u>	<u>3N665 Oakmont Drive Anytown</u>	<u>41W501 Bowgren Circle Anytown</u>
Proximity to Subject		<u>0.16 miles</u>	<u>0.23 miles</u>	<u>0.89 miles</u>	
Sales Price	\$ <u>N/A</u>	\$ <u>163,500</u>	\$ <u>205,000</u>	\$ <u>195,000</u>	
Price	\$ <u>N/A</u>	\$ <u>2.88</u>	\$ <u>3.34</u>	\$ <u>2.76</u>	
Data Source	<u>Inspection</u>	<u>Public Records</u>	<u>MLSNI/Public Records</u>	<u>MLS of Northern Illinois</u>	
Date of Sale and Time Adjustment	DESCRIPTION <u>N/A</u>	DESCRIPTION <u>06/XX (+17%)</u>	+(-)\$ Adjust. <u>+27,795</u>	DESCRIPTION <u>07/XX</u>	+(-)\$ Adjust. <u>0</u>
Location	<u>Unincorporated</u>	<u>Unincorporated</u>		<u>Unincorporated</u>	
Site/View	<u>1.01 Acres</u>	<u>1.30 Acres</u>	<u>-34,750</u>	<u>1.41 Acres</u>	<u>-47,900</u>
Trees	<u>Wooded</u>	<u>Wooded</u>		<u>Wooded</u>	<u>+40,000</u>
Sales or Financing Concessions	<u>None reported</u>	<u>None reported</u>		<u>None reported</u>	<u>None reported</u>
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <u>6,955</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <u>47,900</u>
Indicated Value of Subject		Net <u>4.3 %</u>	\$ <u>156,545</u>	Net <u>23.4 %</u>	\$ <u>157,100</u>
				Net <u>16.9 %</u>	\$ <u>162,000</u>

Comments on Market Data: See attached addenda.

Comments and Conditions of Appraisal: Appraised in fee simple title, with no liens or encumbrances other than normal covenants of public record. See attached addendum for additional certifications and other conditions.

Final Reconciliation: There is sufficient data to develop an indication of value by the sales comparison approach. Both the cost approach and income approach are inapplicable.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF September 30 20 XX to be \$ 157,000

Paul J. Piekos SRA Did Did Not Physically Inspect Property
Appraiser(s) Review Appraiser (if applicable)

[Y2K]

Additional Addendum

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• **Land : Market Data**

All comps are vacant land sales under 2 acres in the same market area as the subject. Comp #1 is an older sale and was adjusted +17% for time to reflect the current market. Comps #2 & 3 are recent sales. All are slightly larger lots and were adjusted for size @ \$2.75 per sq.ft. difference. Comps #1 & 2 are heavily wooded, like the subject. Comp #3 is a clear lot which only has a rear tree line and was adjusted for trees. After adjustments, all sales fall into a close range of indicated value for the subject property. While indicated value for the subject is outside of the sales price range of the comps, this is due to the physical characteristics (size) of the property. While some adjustments may exceed guidelines, this can be attributed to the physical characteristics of the subject property. Although Comp #1 has an Oak Hills Court address, it abuts Campton Hills Road, and will front Campton Hills Road and its' new address will be 41W272 Campton Hills Road.

ADDITIONAL CERTIFICATIONS AND OTHER CONDITIONS

This is a Summary Appraisal Report of a complete appraisal on the subject property, as set forth by Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice.

This report was ordered by Joe Blow.

PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL

This report was prepared for and intended for the sole use of: XYZ Financial Inc. (the client and mortgagee, as the intended user) to assist the lender in making a lending decision as the intended use only and is not intended for use by any other party or for any other purpose. The client should obtain the appraiser's permission in writing before disseminating the report to any third party. Any party that attempts to utilize this report without the written permission of the appraiser does so at their own risk. Be advised that this report was prepared for the client and that the appraiser does not intend to influence any third party's decision regarding potential investments.

The current use of the subject property existing as of the date of value is residential, which is the same as the appraiser's opinion of the highest and best use of the real estate being appraised.

The State of Illinois Residential Property Disclosure Act (Public Act 88-111) obligates the seller of the subject property to provide a disclosure report before or at the time of written agreement to the prospective buyer of actual or known material defects of the property that would have a substantial adverse effect on value or significantly impair the health or safety of future occupants unless the seller reasonably believes that the condition has been corrected. The appraiser is not obligated to receive a disclosure report from any of the interested parties in this transaction. Therefore, the appraiser will not be responsible for any defects, admitted or concealed on the disclosure report and will assume no liability for any adverse conditions that they may create.

As of the date of this report, the appraiser was not supplied with the legal description of the subject property and the sales contract, in accordance with USPAP requirements. In addition, if a home inspection report was performed on the subject property, it was also not made available to the appraiser.

The federal government has enacted legislation, referred to as "Megan's Law," that encourages states to disclose to the public the whereabouts of convicted child molesters within the community. These individuals may be transient and therefore the situation may change periodically. While the appraiser has no knowledge of any offenders residing nearby the subject property, the scope of this assignment did not include any investigation in this matter. The client is advised to consult with local law enforcement officials about this issue. The appraiser assumes no responsibility for any issues related to Megan's Law.

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has inspected the subject on a level that is consistent with the typical responsibilities of the appraisal profession; however, the appraiser does not have the expertise of market analysts, soils, structural or environmental engineers, scientists, urban planners and specialists in these various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.

Appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. Appraiser recommends due diligence be conducted through the local building department or municipality to investigate buildability and whether property is suitable for intended use. Appraiser makes no representations, guarantees or warranties.

This report is computer generated. An electronic (digital) signature may have also been used in this report. If so, precautions

Additional Addendum

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have been made through software encryption to protect the integrity of the appraiser(s) signature, which securely authorizes the utilization of the electronic signature. Electronically affixing a signature to the report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

This appraisal report may have been electronically transmitted. If so, through software encryption, the appraiser has taken reasonable steps to protect the data integrity of the transmitted report.

SCOPE OF WORK

The scope of work consists of a visit by the appraiser to view the vacant site to catalog the salient attributes of the subject property.

The appraiser will investigate appropriate market data for utilization in a sales comparison approach to value, and if appropriate, cost and income capitalization approaches. Appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services, computerized databases, etc. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either retrieved data sufficient (in the appraiser's opinion) to estimate market value, or until appraiser believes that the appraiser has reasonably exhausted the available pool of data. Researched sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, seller, brokers or agents. At appraiser's discretion some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. In addition, appraiser will consider any appropriate listings of properties found through observation during appraiser's data collection process. Appraiser will report only the data deemed to be pertinent to the valuation problem.

The appraiser will investigate and analyse any pertinent easements or restriction, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, appraiser will rely on a visual observation and identify any readily apparent easements or restrictions. Appraiser cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey.

The appraiser will analyse the data found and reach conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above.

The appraiser will complete the appraisal report in compliance with appraiser's interpretation of the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute.

The appraiser will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. Appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during the appraiser's investigations. Appraiser cautions the user of the report that the appraiser is not an expert in such matters and that the appraiser may overlook contamination that may be readily apparent to others.

Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the subject property that would make the subject property more or less valuable, and makes no guarantees or warranties, expressed or implied, regarding the condition of the subject property.

The appraiser will prepare a report which will include photographs (or digital images) of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the report. Pertinent data and analyses not included in the report may be retained in the appraiser's files.

Initial Privacy Notice

Our privacy principles: We are committed to protecting our clients' personal and financial information. This privacy statement addresses what nonpublic personal information we collect, what we do with it, and how we protect it.

What information we collect: We may collect and maintain several types of personal information in the course of providing you with appraisal services, such as:

- Information we receive from you on applications, letters of engagement, forms found on our web site, correspondence, or conversations, including, but not limiting to, your name, address, phone number, social security number, date of birth, bank records and salary information.
- Information about your transactions with us, our affiliates or others, including, but not limiting to, payment history, parties to transactions and other financial information.
- Information we receive from a consumer-reporting agency such as a credit history.

What information we may disclose: We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose nonpublic personal information about clients or former clients except as required or permitted by law.

Who we share the information with: Unless you tell us not to, we may disclose nonpublic personal information about you to the following types of third parties:

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- Financial service providers, such as banks and lending institutions.
- Non-financial companies.

(AS REQUIRED BY THE APPRAISAL INSTITUTE)

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.

As of the date of this report, I Paul J. Piekos have completed the requirements of the continuing education program of the Appraisal Institute.

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 area; 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 judgement.

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 Flood 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 hazardous 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 appraisal 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: 41W150 Main Street (Part Lot 1), Anytown, IL 601XX

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: Paul J. Piekos SRA
 Date Signed: 09/30/20XX
 State Certification #: XXX.XXXXXXX
 or State License #: _____
 State: IL
 Expiration Date of Certification or License: 9/30/2005

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Subject Photos

Borrower/Client Buynit, Ima			
Property Address 41W150 Main Street (Part Lot 1)			
City Anytown	County Kane	State IL	Zip Code 601XX
Lender XYZ Financial Inc.			

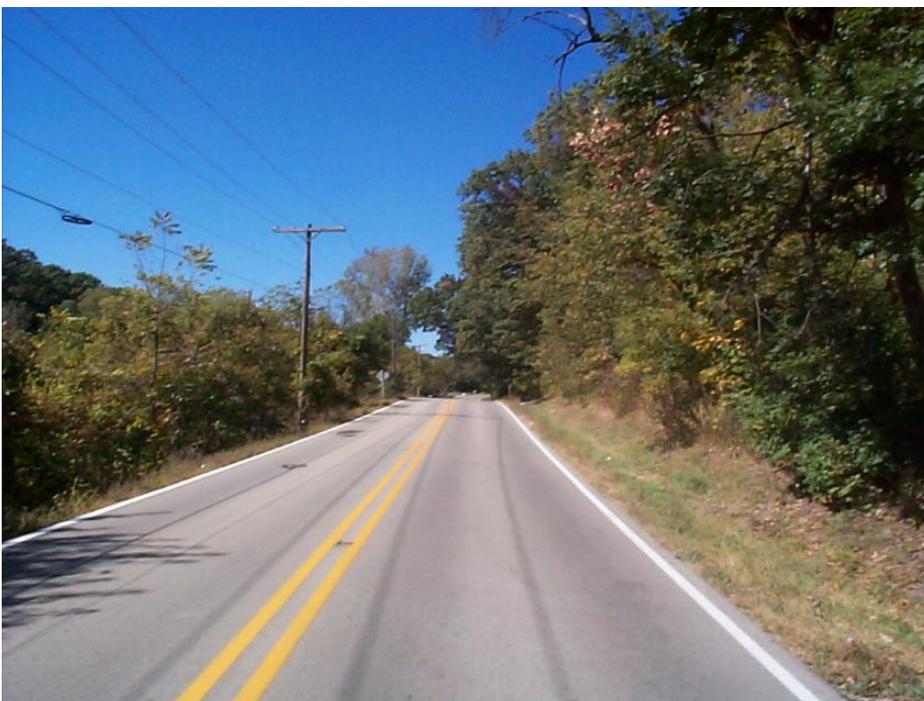


Subject Front

41W150 Main Street (Part Lot 1)



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client Buynit, Ima			
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Lender XYZ Financial Inc.			



Comparable 1

41W162 Oak Hills Court



Comparable 2

3N665 Oakmont Drive



Comparable 3

41W501 Bowgren Circle

Location Map

Borrower/Client Buynit, Ima			
Property Address 41W150 Main Street (Part Lot 1)			
City Anytown	County Kane	State IL	Zip Code 601XX
Lender XYZ Financial Inc.			

