

<b>Client:</b>		<b>Client File #:</b>	
<b>Subject Property:</b>		<b>Appraisal File #:</b>	

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of any subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that any subject improvements are structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

**VALUE DEFINITION**

**Market Value Definition (below)**       **Alternate Value Definition (attached)**

MARKET VALUE is defined as 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 and 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 acting in what they consider their own best interests;
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.

Source: *The Dictionary of Real Estate Appraisal*, 7th ed., Appraisal Institute

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**APPRAISER'S CERTIFICATION**

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

- The statements of fact contained in this report are true and correct.
- 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.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.  None  Name(s)
- As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:  
Property Inspected by Appraiser  Yes  No  
Property Inspected by Co-Appraiser  Yes  No
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment:  None  Specify services provided:

**ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES**

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

<p><b>APPRAISER:</b></p> <p>I am a: <input type="checkbox"/> Designated Member <input type="checkbox"/> Candidate <input type="checkbox"/> Practicing Affiliate</p> <p>I Certify:</p> <p>As of the date of this report, I <input type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program for Designated Members of the Appraisal Institute.</p> <p>As of the date of this report, I <input type="checkbox"/> have / <input type="checkbox"/> have not completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.</p>	<p><b>CO-APPRAISER:</b></p> <p>I am a: <input type="checkbox"/> Designated Member <input type="checkbox"/> Candidate <input type="checkbox"/> Practicing Affiliate</p> <p>I Certify:</p> <p>As of the date of this report, I <input type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program for Designated Members of the Appraisal Institute.</p> <p>As of the date of this report, I <input type="checkbox"/> have / <input type="checkbox"/> have not completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.</p>
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As of the date of this report, I  have /  have not completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

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**APPRAISERS SIGNATURES**

**APPRAISER:**  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Report Date \_\_\_\_\_  
 Trainee  Licensed  Certified Residential  Certified General   
 License # \_\_\_\_\_ State \_\_\_\_\_  
 Expiration Date \_\_\_\_\_

**CO-APPRAISER:**  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Report Date \_\_\_\_\_  
 Trainee  Licensed  Certified Residential  Certified General   
 License # \_\_\_\_\_ State \_\_\_\_\_  
 Expiration Date \_\_\_\_\_

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