

**SAMPLE REPORT
UNIFORM RESIDENTIAL APPRAISAL REPORT**

File No. 75490805

SUBJECT	Property Address 123 Sample Street	City Chandler	State AZ	Zip Code 85224
	Legal Description Lot 333 Sample Heights	County Maricopa		
	Assessor's Parcel No. 111-222-333	Tax Year 2000	R.E. Taxes \$ 2061	Special Assessments \$ N/A
	Borrower John Smith	Current Owner Borrower	Occupant <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
	Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA \$ 22.00	/Mo.
	Neighborhood or Project Name Sample Heights	Map Reference LJ 222	Census Tract 0000.21	
	Sales Price \$ N/A	Date of Sale N/A	Description and \$ amount of loan charges/concessions to be paid by seller None Noted	
	Lender/Client ABC Bank	Address 222 Water Street, Colorado Springs, Co 80909		
Appraiser Realink	Address 617 S. Rockford Dr. Tempe, AZ 85281			

NEIGHBORHOOD	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy	Single family housing	Present land use %	Land use change
	Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				
	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	500 High 15	2-4 family 2 <input type="checkbox"/> In process	
	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	Predominant	Multi-family 3	
	Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	250 5	Commercial 10	
	Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (Over 5%)		To: _____	
	Note: Race and the racial composition of the neighborhood are not appraisal factors.				

Neighborhood boundaries and characteristics: **Subject is bound by to the north by Ray Rd., to the south by Chandler Blvd., to the east by Dobson Rd. and to the west by Price Rd.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

The subject is located within a reasonable proximity to municipal services including schools, shopping and employment centers. The improvements conform well to surrounding properties. There are no apparent adverse factors which should affect the subject's marketability. This is a "Summary Appraisal Report".

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

Property values in the subject neighborhood appear stable. Financing is conventional, cash and some with assumptions and carrybacks are not uncommon. Typical seller paid points are in the 0-1.5 range. Supply and demand appear in balance with most properties selling within 3-6 months.

PUD	Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Approximate total number of units in the subject project 137 . Approximate total number of units for sale in the subject project _____.
	Describe common elements and recreational facilities: greenbelts

SITE	Dimensions 60.00 x 8669 x 87 x 40.06 x 3.2886.025	Topography Level
	Site area 7345.00 SqFt	Size Typical
	Specific zoning classification and description PAD - Single Family Residential	Shape Irregular
	Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage Adequate
	Highest & best use as improved <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	View Typical
	Utilities	Landscaping Typical for the area
	Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Driveway Surface Concrete
	Gas <input type="checkbox"/>	Apparent Easements Typical
	Water <input checked="" type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Sanitary Sewer <input checked="" type="checkbox"/>	FEMA Zone X Map Date 12/14/93
Storm Sewer <input checked="" type="checkbox"/>	FEMA Map No. 040040 2635F	
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): There are no easement encroachments or adverse conditions known or observed.		

GENERAL DESCRIPTION	No. of Units One	Foundation Slab	Slab Concrete	Area Sq. Ft. None	Roof <input type="checkbox"/>
	No. of Stories Two	Exterior Walls Stucco	Crawl Space None	% Finished	Ceiling <input type="checkbox"/>
	Type (Det./Att.) Detached	Roof Surface Tile	Basement None	Ceiling	Walls Assumd. <input checked="" type="checkbox"/>
	Design (Style) Contmpry	Gutters & Dwnspts. None	Sump Pump N/A	Walls	Floor <input type="checkbox"/>
	Existing/Proposed Existing	Window Type Alum. Slider	Dampness N/A	Floor	None <input type="checkbox"/>
	Age (Yrs.) 6	Storm/Screens Screens	Settlement None noted	Outside Entry	Unknown <input type="checkbox"/>
	Effective Age (Yrs.) 2	Manufactured House N/A	Infestation None noted		

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
	Basement											
	Level 1	X	1	1	1	1			.25	1		1871
	Level 2							4	2.00		Loft	1480

DESCRIPTION OF IMPROVEMENTS	Finished area above grade contains: 9 Rooms; 4 Bedroom(s); 2.25 Bath(s); 3,351 Square Feet of Gross Living Area					
	INTERIOR	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
	Floors Vinyl/Tile/Cpt/Avg	Type FWA	Refrigerator <input type="checkbox"/>	None <input checked="" type="checkbox"/>	Fireplace(s) # <input type="checkbox"/>	None <input type="checkbox"/>
	Walls Drywall/Avg	Fuel Elec	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio Cov. Patio <input checked="" type="checkbox"/>	Garage # of cars
	Trim/Finish Wood/Avg	Condition Avg	Disposal <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck <input type="checkbox"/>	Attached 3
	Bath Floor Vinyl/Avg	COOLING	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Porch <input type="checkbox"/>	Detached
	Bath Wainscot Sim Marble/Avg	Central CAC	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence Block <input checked="" type="checkbox"/>	Built-In
	Doors Wood/Avg	Other	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool <input type="checkbox"/>	Carport
		Condition Avg	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Driveway
	Additional features (special energy efficient items, etc.): The subject has a covered patio and block fence enclosing rear yard.					

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: **Subject is in average condition for the age. There was no functional or external obsolescence noted at the time of inspection**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **There were no adverse environmental conditions observed or noted at the time of inspection.**

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No.

75490805

COST APPROACH	ESTIMATED SITE VALUE	= \$	65000.00	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD, VA and FmHA, the estimated remaining economic life of the property): Cost estimates were taken from "Marshall & Swift" Residential Cost Handbook and local builders. Depreciation based on Economic Age/Life Method. Site values based on recent site sales, listings or extractions if sales information is not present.	
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
	Dwelling	3,351 Sq. Ft. @ \$ 50.33	= \$		168,656.00
	Cov. patio		=		2000.00
	Garage/Carport	748.00 Sq. Ft. @ \$ 15.00	=		11220.00
	Total Estimated Cost-New		= \$		181,876.00
	Less Physical	11			
	Less Functional				
	Less External				
	Depreciation	20,006	= \$		20,006.00
Depreciated Value of Improvements		= \$	161,870.00		
"As-is" Value of Site Improvements		= \$	10000.00		
INDICATED VALUE BY COST APPROACH		= \$	236,870.00		

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
		DESCRIPTION	+(-) Adjustment	Value	DESCRIPTION	+(-) Adjustment	Value	DESCRIPTION	+(-) Adjustment	Value
Address	123 Sample Street Chandler, AZ 85224	123 Elm Street Chandler, AZ			123 Oak Chandler, AZ			123 Maple Chandler, AZ		
Proximity to Subject		1 block east			2 blocks North			2 blocks SE		
Sales Price	\$ N/A	\$ 224900			\$ 242000			\$ 237000		
Price/Gross Liv. Area	\$	\$ 67.72			\$ 72.87			\$ 71.36		
Data and/or Verification Sources	MLS/Pub Rec	MLS/Pub Records Doc #			MLS/Pub Records Doc #			MLS/Pub Records Doc #		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions		Conventional None Noted			Conventional None Noted			Conventional None Noted		
Date of Sale/Time		11/20/00			12/12/2000			02/21/01		
Location	Typical	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	7345 Sq Ft	7806			7144			7950		
View	Typical	Typical			Typical			Typical		
Design and Appeal	Contmpry	Contemporary			Contemporary			Contemporary		
Quality of Construction	Stucco/Tile/A	Stucco/Tile/Avg			Stucco/Tile/Avg			Stucco/Tile/Avg		
Age	6 yrs.	4 Yrs.			4 yrs			4 years		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	9 4 2.25	9 5 2.25			9 5 3.00	-1000		8 4 3.00	-1000	
Gross Living Area	3,351 Sq. Ft.	3321 Sq. Ft.			3321 Sq. Ft.			3321 Sq. Ft.		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items										
Garage/Carport	3-Garage	3 Garage			3 Garage			2 Garage	5000	
Porch, Patio, Deck, Fireplace(s), etc.	Cov. Patio	Cov. patio			Cov. Patio			Fireplace	-1500	
Fence, Pool, etc.	Block Fence	None			Pool	-15000		Pool	-15000	
Net. Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,500		
Adjusted Sales Price of Comparable		\$ 224,900			\$ 224,500			\$ 224,500		

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): **All comparables are the same model as the subject with similar features. Most weight was placed on comparable #1 which does not have a pool. Additional consideration given to sales 2 and 3.**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	No record of sale within the prior 12 mos.	No record of prior 12 months sales activity other than noted above.	No record of prior 12 months sales activity other than noted above.	No record of prior 12 months sales activity other than noted above.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The subject is not currently listed for sale and has not sold within the last 12 months.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 224500

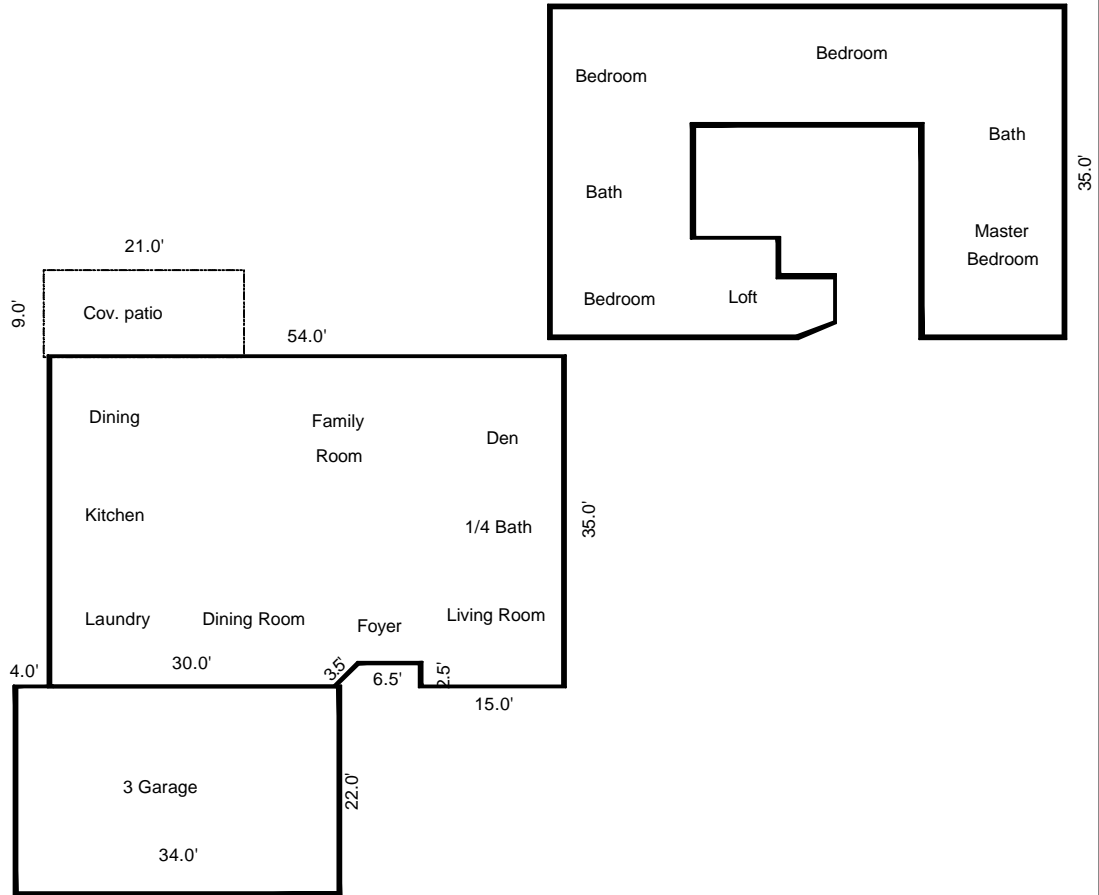
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ 0

RECONCILIATION	The appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections, or conditions listed below <input type="checkbox"/> subject to completion per plans and specifications.
	Conditions of Appraisal: This analysis is prepared in accordance with the sale standards issued by the Appraisal Foundation and is consistent with requirements of FNMA. This is a complete summary appraisal report.
	Final Reconciliation: Most weight is given the Sales Comparison Approach, with additional support from the Cost Approach. Insufficient and varied data do not support the Income Approach as a reliable indicator in this market segment.
	The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 04/02/01 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 224,500 .
	APPRaiser: Signature: <i>Jane Doe</i> Name: _____ Date Report Signed: 04/03/01 State Certification #: 000000 Or State License #: _____ State: AZ
	SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: _____ Name: _____ Date Report Signed: _____ State Certification #: _____ Or State License #: _____ State: _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property

SKETCH

File No. 75490805

Borrower/Client John Smith
 Address 123 Sample Street
 City Chandler County Maricopa State AZ Zip Code 85224
 Lender/Client ABC Bank



Sketch by Apex IV Windows™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1870.62	1870.62
GLA2	Second Floor	1480.50	1480.50
P/P	Patio	189.00	189.00
GAR	Garage	748.00	748.00
TOTAL LIVABLE (rounded)			3351

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	2.5 x	15.0	37.50
	32.5 x	54.0	1755.00
0.5 x	2.5 x	2.5	3.13
	2.5 x	30.0	75.00
Second Floor			
	15.0 x	33.5	502.50
	9.0 x	9.0	81.00
	12.5 x	39.0	487.50
	5.0 x	6.0	30.00
	15.0 x	22.5	337.50
0.5 x	4.0 x	1.5	3.00
	1.5 x	26.0	39.00
11 Areas Total (rounded)			3351

COMPARABLE PHOTOGRAPH ADDENDUM

Borrower/Client: <u>John Smith</u>				
Address: <u>123 Sample Street</u>				
City: <u>Chandler</u>	County: <u>Maricopa</u>	State: <u>AZ.</u>	Zip Code: <u>85224</u>	
Lender/Client: <u>ABC Bank</u>				



Sales Comparable 1

Address: 123 Elm Street
 Prox. to Subject: 1 block east
 Sales Price: \$ 224900
 Gross Living Area: 3,321.00
 Total Rooms: 9
 Total Bedrooms: 5
 Total Bathrooms: 2.25
 Location: Average



Sales Comparable 2

Address: 123 Oak
 Prox. to Subject: 2 blocks North
 Sales Price: \$ 242000
 Gross Living Area: 3,321.00
 Total Rooms: 9
 Total Bedrooms: 5
 Total Bathrooms: 3.00
 Location: Average



Sales Comparable 3

Address: 123 Maple
 Prox. to Subject: 2 blocks SE
 Sales Price: \$ 237000
 Gross Living Area: 3,321.00
 Total Rooms: 8
 Total Bedrooms: 4
 Total Bathrooms: 3.00
 Location: Average

SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client: <u>John Smith</u>				
Address: <u>123 Sample Street</u>				
City: <u>Chandler</u>	County: <u>Maricopa</u>	State: <u>AZ.</u>	Zip Code: <u>85224</u>	
Lender/Client: <u>ABC Bank</u>				



Front View



Subject Rear



Subject Front

File No. 75490805

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 judgment.

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, expressed 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 present 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, 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.
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.

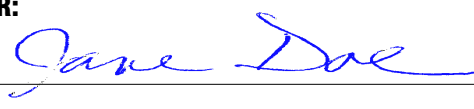
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

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, 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 of 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 certification numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 123 Sample Street, Chandler, AZ 85224

APPRAISER:

Signature: 
 Name: _____
 Date Signed: 04/03/01
 State Certification #: 000000
 or State License #: _____
 State: AZ
 Expiration Date of Certification or License: 08/03

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Did Did Not Inspect Property