

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal/valuation analysis report has been made with the following general assumptions:

1. No responsibility is assumed for surveys/legal descriptions or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable and, when possible, was independently verified. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. There is no indication of and it is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
8. This report is written in compliance with the *Uniform Standards of Professional Appraisal Practice*, OTS, FDIC, OCC, Federal Reserve and NCUA per FIRREA title 11.
9. The appraisers will note general roof condition observable during inspection of the subject property. However, the appraisers are not always able to see all parts of the roof structure and are not roofers or experts in roof construction. The reader is advised to consult professional roofing contractors for specific information on the condition of the roofing components.
10. The appraisers will note general mechanical equipment condition during inspection of the subject property. However, the appraisers are not always able to see all mechanical equipment in operation and are not experts in mechanical equipment. The reader is advised to consult professional mechanical equipment contractors for specific information on the condition of the mechanical equipment components.
11. The appraisers will note general signs of termite infestation during inspection of the subject property. However, the appraisers are not always able to see all parts of the building structure and are not pest control experts. The reader is advised to consult professional pest control contractors for specific information on termite infestation and/or damage.

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(Continued)

12. The property has no cultural, scientific or historical value, unless stated.
13. The property has no apparent violations of the *Americans with Disabilities Act of 1990*, unless stated.
14. The existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such material on or in the subject property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, ureaformaldehyde foam insulation or other potentially hazardous material may affect the value of the property. The value estimate 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 any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

This appraisal/valuation analysis report has been made with the following general limiting conditions:

- A. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal analysis and are invalid if so used.
- B. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without prior written consent of the appraisers/analysts, and in any event, only with proper written qualification and only in its entirety.
- C. The appraisers/analysts herein, by reason of this appraisal analysis, are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- D. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers/analysts, or the firm with which the appraisers/analysts is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraisers/analysts.