

# INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

2003010  
File No. 2003010

Property Address 1055 Merrimar Cir N	City Columbus	State OH	Zip Code 43220-3535
Legal Description Hearthstone Condo Unit 1055-E Bldg 16	County Franklin	Unit No. 1055-E	
Assessor's Parcel No. 010-188388-00	Tax Year 2002	R.E. Taxes \$ 325.48	Special Assessments \$
Project Name/Phase No. Hearthstone	Map Reference See attached map	Census Tract 0063.52	
Borrower Upperco	Current Owner Upperco	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	Monthly Home Owners' Association Unit Charge \$ 117		
Sales Price \$ Refinance	Date of Sale NA	Description and \$ amount of loan charges/concessions to be paid by seller NA	
Lender/Client	Address		
Appraiser Jeffrey D. Clark	Address 5286 Predmore Place, Columbus, OH 43230		

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant single family occupancy	Single family housing		Predominant condominium occupancy	Condominium housing	
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE \$ (000)	AGE (yrs)		PRICE \$ (000)	AGE (yrs)
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	100	Low 20	<input checked="" type="checkbox"/> Owner	45	Low 25
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	180	High 40	<input type="checkbox"/> Tenant	90	High 40
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant	
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%)	125	30	<input type="checkbox"/> Vacant (over 5%)	60	35

Present land use %: One Family 50, 2-4 Family     , Apartments     , Condominium 20, Commercial 25, Industrial     , Vacant     , Other 5.  
 Land use change:  Not likely  Likely  In process to     

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**  
 Neighborhood boundaries and characteristics: Bethel Rd. to the north, Henderson Rd. to the south, Reed Rd. to the west, and Olentangy Rd. to the east, within the City of Columbus.  
 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 situated approximately 6 miles north of downtown Columbus and the central work centers. Rt. 315 is accessed within 2 miles and provides good connecting service to support facilities. Columbus City Schools serve the area. Shopping is available within 1 mile of the subject's site. The immediate neighborhood is characterized by single family homes and condominium complexes of average construction quality and condition.  
 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 project and neighborhood, description of the prevalence of sales and financing concessions, etc.):  
There are a number of homes as well as condos offered for sale in direct competition within the subject's market area according to local MLS. This indicates that a competitive supply exists in the subject's market. All types of government loans are available in this area, although homes in this neighborhood are typically financed by conventional and FHA loans. The paying of nominal points or closing costs is considered typical. General marketing times for properties in this area according to local MLS is 90-150 days.

Specific zoning classification and description <u>Condominium</u>	Topography <u>Basically Level</u>
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Size <u>Typical for area</u>
Highest and best use as improved <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	Density <u>Typical for area</u>
Utilities Public Other	View <u>Average</u>
Electricity <input checked="" type="checkbox"/> <u>    </u>	Drainage <u>Appears adequate</u>
Gas <input type="checkbox"/> <u>None</u>	Apparent easements <u>Typical utility</u>
Water <input checked="" type="checkbox"/> <u>    </u>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer <input checked="" type="checkbox"/> <u>    </u>	FEMA Zone <u>X</u> Map Date <u>04/21/1999</u>
Storm sewer <input checked="" type="checkbox"/> <u>    </u>	FEMA Map No. <u>39049C0141H</u>

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Typical utility easements do not affect value. No apparent encroachments, special assessments, slide areas, etc.

No. of Stories <u>2</u>	Exterior Walls <u>Stucco</u>	If Project Completed:	If Project Incomplete:	Subject Phase:
No. of Elevator(s) <u>0</u>	Roof Surface <u>Asph.</u>	Total No. of Phases <u>1</u>	Total No. of Planned Phases <u>NA</u>	Total No. of Units <u>Mult.</u>
Existing/Proposed <u>Ex.</u>	Total No. of Parking <u>1/Asgn</u>	Total No. of Units <u>125+</u>	Total No. of Planned Units <u>NA</u>	Total No. of Units Completed <u>All</u>
If conversion, orig. use <u>NA</u>	Ratio (spaces/units) <u>3</u>	Total No. of Units for Sale <u>9</u>	Total No. of Units for Sale <u>NA</u>	Total No. of Units for Sale <u>9</u>
Date of Conversion <u>NA</u>	Type <u>Assgn</u>	Total No. of Units Sold <u>All</u>	Total No. of Units Sold <u>NA</u>	Total No. of Units Sold <u>All</u>
Age (Yrs.) <u>33</u>	Guest Parking <u>Open</u>	Total No. of Units Rented <u>None</u>	Total No. of Units Rented <u>NA</u>	Total No. of Units Rented <u>None</u>
Effective Age (Yrs.) <u>5-10</u>		Data Source <u>Crthse, Owner</u>	Data Source <u>    </u>	Data Source <u>Crthse, Owner</u>

Project Type:  Primary Residence  Second Home or Recreational  Row or Townhouse  Garden  Midrise  Highrise        
 Condition of the project, quality of construction, unit mix, appeal to market, etc.: Condition of the project is average, as well as quality, and appeal. Unit mix is typical for the area. No known rentals in the project, but data could not be verified.  
 Are the heating and cooling for the individual units separately metered?  Yes  No If no, describe and comment on compatibility to other projects in market area and market acceptance:       
 Common elements and recreational facilities: Common elements and recreational facilities include in-ground pool, tennis courts, party house (rental fee required), laundry facility, green spaces.  
 Are the common elements completed?  Yes  No Is the Builder/Developer in control of the Home Owners' Association?  Yes  No  
 Are any common elements leased to or by the Home Owners' Association?  Yes  No If yes, attach addendum describing rental terms and options.

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												0
Level 1		1	1	1				2	1			896
Level 2												

Finished area above grade contains: 5 Rooms; 2 Bedroom(s); 1 Bath(s); 896 Square Feet of Gross Living Area For Unit

GENERAL DESCRIPTION	HEATING	KITCHEN EQUIP.	AMENITIES	CAR STORAGE	INSULATION
Floor No. <u>2</u>	Type <u>FA</u>	Refrigerator <input type="checkbox"/>	Fireplace(s) # <u>None</u> <input type="checkbox"/>	None <input checked="" type="checkbox"/>	Roof <input type="checkbox"/>
No. of Levels <u>2</u>	Fuel <u>Electric</u>	Range/Oven <input type="checkbox"/>	Patio <u>None</u> <input type="checkbox"/>	Garage <input type="checkbox"/>	Ceiling <input type="checkbox"/>
INTERIOR Materials/Condition	Condition <u>Avg</u>	Disposal <input checked="" type="checkbox"/>	Balcony <u>None</u> <input type="checkbox"/>	No. of Cars <input type="checkbox"/>	Walls <input type="checkbox"/>
Flooring <u>Carpet, Ceramic/Avg</u>	COOLING	Dishwasher <input checked="" type="checkbox"/>	Deck <u>Wood</u> <input checked="" type="checkbox"/>	Open <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>
Walls <u>Drywall/Avg</u>	Central <u>Yes</u>	Fan/Hood <input checked="" type="checkbox"/>	Porch <u>None</u> <input type="checkbox"/>	No. of Cars <u>2/unit</u>	None <input type="checkbox"/>
Bath Floor <u>Ceramic/Avg</u>	Other <u>None</u>	Microwave <input type="checkbox"/>	Fence <u>Partial</u> <input type="checkbox"/>	Parking Space No. <u>1055</u>	Unknown <input checked="" type="checkbox"/>
Bath Wainscot <u>Ceramic/Avg</u>	Condition <u>Unk</u>	Washer/Dryer <input type="checkbox"/>		Assigned/Owned <u>Asgn</u>	

Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.):  
Subject has a cathedral ceiling in LR, paddle fans, 40 gallon HW tank. Complex has a common in-ground pool, tennis court, party house, laundry facility, and green spaces. Average construction. No deferred maintenance noted. No special energy efficient items noted.  
 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 are no visible evidences of any adverse environmental conditions present on the subject site, in the subject property, or in the immediate vicinity.

# INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

PROJECT ANALYSIS

Unit Charge \$ 117.00 per mo. X 12 = \$ 1,404.00 per yr. Annual Assessment charge per year/square feet of gross living area = \$ 1.57

Is the project subject to ground rent?  Yes  No If yes, \$ \_\_\_\_\_ per year.

Utilities included in unit charge:  None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer

Note any fees other than regular HOA charges, for use of facilities Rental fee required for party house. Such fee is typical for this market.

Compared to other competitive projects of similar quality and design, the subject unit charge appears:  High  Typical  Low

To properly maintain the project and provide the services anticipated, the budget appears:  Adequate  Inadequate  Unknown

Management Group:  Home Owners' Association  Developer  Management Agent (Identify) \_\_\_\_\_

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears:  Adequate  Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state)  
None noted.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address and Project Name	1055 Merrimar Cir N Hearthstone	1085 N Merrimar Cir. #H		1080 S Merrimar Cir #B		1070 S Merrimar Cir #E	
Proximity to Subject		0.02 miles		0.08 miles		0.07 miles	
Sales Price	\$ Refinance	\$ 59,000		\$ 63,500		\$ 58,500	
Price/Gross Liv. Area	\$ <input checked="" type="checkbox"/>	\$ 66.29 <input checked="" type="checkbox"/>		\$ 72.65 <input checked="" type="checkbox"/>		\$ 65.73 <input checked="" type="checkbox"/>	
Data and/or Verification Sources	Inspection, Courthouse	MLS, Courthouse		MLS, Courthouse		MLS, Courthouse	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Cash		Conventional		Cash	
Date of Sale/Time		5/02		2/03		7/02	
Location	Hearthstone	Hearthstone		Hearthstone		Hearthstone	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$117	\$117		\$117		\$117	
Common Elements and Rec. Facilities	Pool, Tennis, Laundry	Pool, Tennis, Laundry		Pool, Tennis, Laundry		Pool, Tennis, Laundry	
Project Size/Type	Typical for area	NA		NA		NA	
Floor Location	2	2		1 0		2	
View	Average	Average		Average		Average	
Design and Appeal	Garden/Avg	Garden/Avg		Garden/Avg		Garden/Avg	
Quality of Construction	Stucco/Avg	Stucco/Avg		Stucco/Avg		Stucco/Avg	
Age	33	33		32		33	
Condition	Average	Average		Average(+)		Average	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	5 2 1	5 2 1		5 2 1		5 2 1	
Gross Living Area	896 Sq. Ft.	890 Sq. Ft.		874 Sq. Ft.		890 Sq. Ft.	
Basement & Finished Rooms Below Grade	None NA	None NA		None NA		None NA	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/Central	FA/Central		FA/Central		FA/Central	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Car Storage	Assgn	1/Assgn		Two Carport		One Carport	
				-3,000		-2,000	
Balcony, Patio, Fireplace(s), etc.	Deck None	Deck None		Patio None		Deck None	
				+1,000			
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 6,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,000	
Adjusted Sales Price of Comparable		Net % \$ 59,000		Net 9.4 % \$ 57,500		Net 3.4 % \$ 56,500	
		Gross %		Gross 12.6 %		Gross 3.4 %	

Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): All comparables are similar in location, amenities, age, and style, and all transferred within the past 12 months. No adjustment justified for comps. older than 6 months as the market has remained stable. Comp. 2 required a condition adjustment due to its updates as noted in the MLS description. After adjustments, a tight range of value is noted. Comp. 1 is given the most weight due to its lack of adjustments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	Sold 3/00 for \$40,500. Courthouse	None in past year other than above. Courthouse	None in past year other than above. Courthouse	None in past year other than above. Courthouse

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 to the best of the appraiser's knowledge.

RECONCILIATION

**INDICATED VALUE BY SALES COMPARISON APPROACH** ..... \$ 58,000

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

**INDICATED VALUE BY COST APPROACH** (Attach if Applicable) ..... \$ \_\_\_\_\_

This appraisal is made  "as is"  subject to the repairs, alterations, inspections, or conditions listed below  subject to completion per plans and specifications.

Condition of Appraisal: Income approach was considered inapplicable as there is insufficient data to develop a GRM. This appraisal is considered a Summary Appraisal Report as defined by USPAP. Cost approach not utilized due to age of the subject.

Final Reconciliation: \$58,000 was selected as final estimate of value based primarily on the Sales Comparison Analysis.

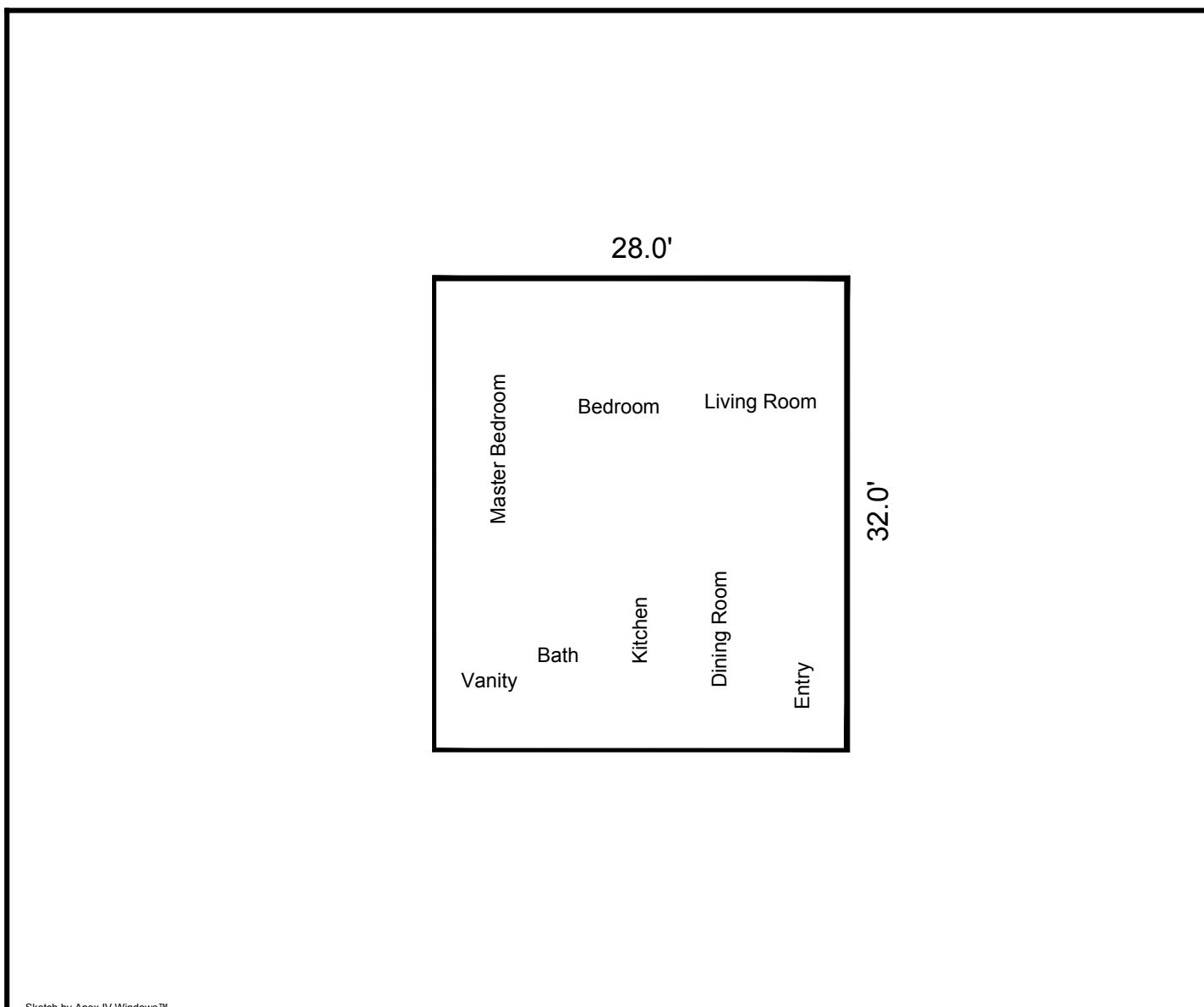
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF February 20, 2003  
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 58,000.

APPRAISER: Jeffrey Clark SIGNATORY APPRAISER (ONLY IF REQUIRED):  
Signature \_\_\_\_\_ Signature \_\_\_\_\_  Did  Did Not  
Name Jeffrey D. Clark Name \_\_\_\_\_ Inspect Property  
Date Report Signed February 21, 2003 Date Report Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State State Certification # \_\_\_\_\_ State  
Or State License # 2001004420 State OH Or State License # \_\_\_\_\_ State

# Building Sketch (Page - 1)

Borrower/Client Upperco			
Property Address 1055 Merrimar Cir N			
City Columbus	County Franklin	State OH	Zip Code 43220-3535
Lender			



Sketch by Apex IV Windows™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	896.00	896.00
TOTAL LIVABLE (rounded)			896

LIVING AREA BREAKDOWN	
Breakdown	Subtotals
First Floor	
28.0 x 32.0	896.00
1 Calculation Total (rounded)	896

# Subject Photo Page

Borrower/Client Upperco			
Property Address 1055 Merrimar Cir N			
City Columbus	County Franklin	State OH	Zip Code 43220-3535
Lender			



## Subject Front

1055 Merrimar Cir N  
Sales Price Refinance  
Gross Living Area 896  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1  
Location Hearthstone  
View Average  
Site Typical for area  
Quality Stucco/Avg  
Age 33



## Subject Rear



## Subject Street

## Comparable Photo Page

Borrower/Client Upperco			
Property Address 1055 Merrimar Cir N			
City Columbus	County Franklin	State OH	Zip Code 43220-3535
Lender			



### Comparable 1

1085 N Merrimar Cir. #H  
 Prox. to Subject 0.02 miles  
 Sale Price 59,000  
 Gross Living Area 890  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Hearthstone  
 View Average  
 Site NA  
 Quality Stucco/Avg  
 Age 33



### Comparable 2

Address 1080 S Merrimar Cir #B  
 Prox. to Subject 0.08 miles  
 Sale Price 63,500  
 Gross Living Area 874  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Hearthstone  
 View Average  
 Site NA  
 Quality Stucco/Avg  
 Age 32

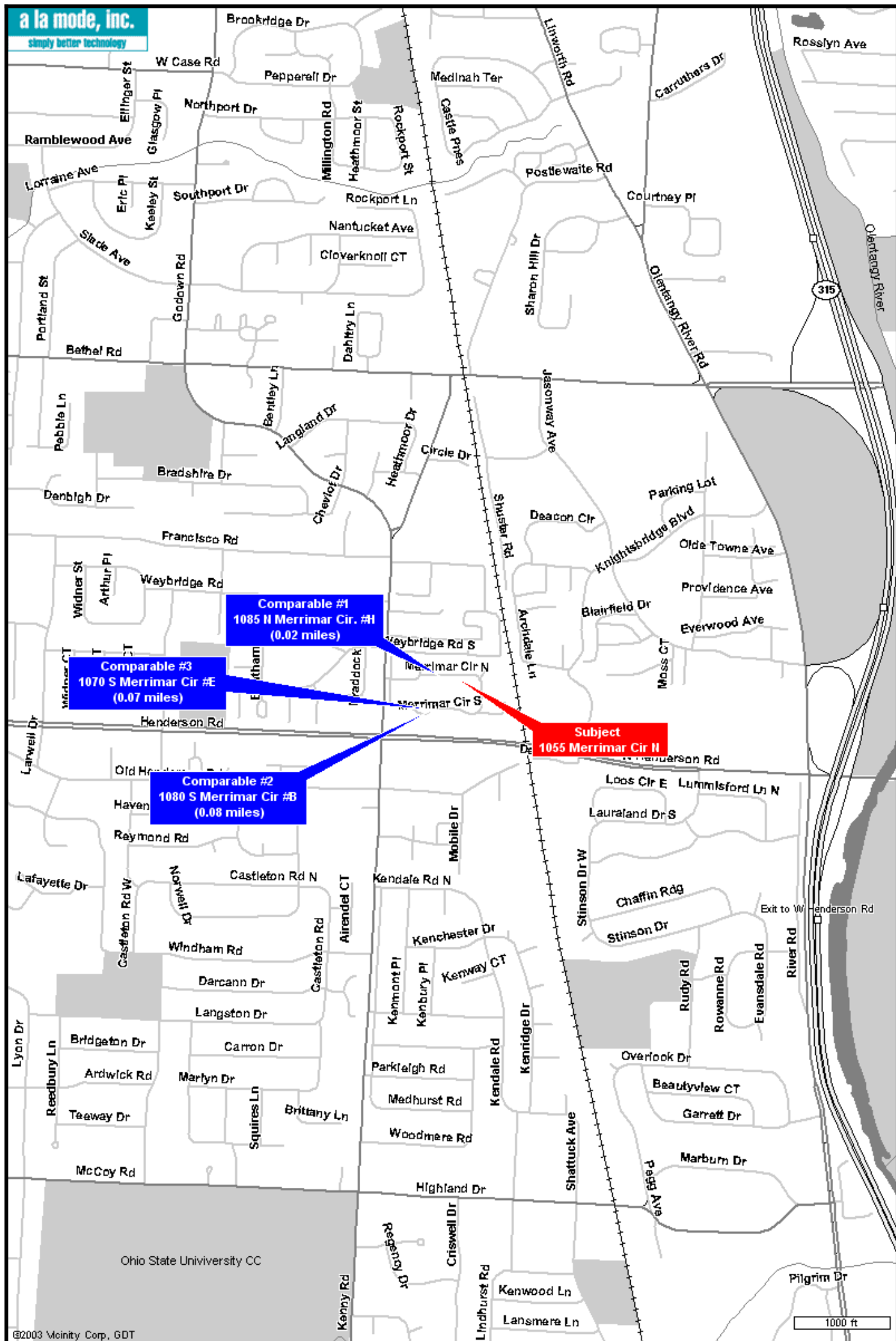


### Comparable 3

Address 1070 S Merrimar Cir #E  
 Prox. to Subject 0.07 miles  
 Sale Price 58,500  
 Gross Living Area 890  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Hearthstone  
 View Average  
 Site NA  
 Quality Stucco/Avg  
 Age 33

# Location Map

Borrower/Client Upperco				
Property Address 1055 Merrimar Cir N				
City Columbus	County Franklin	State OH	Zip Code 43220-3535	
Lender				



**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:** 1055 Merrimar Cir N, Columbus, OH 43220-3535

**APPRAISER:**

Signature:   
Name: Jeffrey D. Clark  
Date Signed: February 21, 2003  
State Certification #: \_\_\_\_\_  
or State License #: 2001004420  
State: OH  
Expiration Date of Certification or License: 10/1/2003

**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

