

## UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. AppleSample

## Situation Section

ESTIMATED SITE VALUE ..... = \$ 200,000

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling 1,680 Sq. Ft. @ \$ 175.00 = \$ 294,000

Sq. Ft. @ \$ ..... = 0

Porch ..... = 15,000

Garage/Carport ..... Sq. Ft. @ \$ ..... =

Total Estimated Cost New ..... = \$ 309,000

Less Physical Functional External ..... Est. Remaining Econ. Life: 60

Depreciation 0% \$0 \$0 = \$ 0

Depreciated Value of Improvements ..... = \$ 309,000

\*As-is Value of Site Improvements ..... = \$ 20,000

INDICATED VALUE BY COST APPROACH ..... = \$ 529,000

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):

See Attached Addendum.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
1234 Appleton Road		5 Topaz Circle	25 Appleton Road	38 Appleton Road
Address Nantucket		Nantucket, MA 02554	Nantucket, MA 02554	Nantucket, MA 02554
Proximity to Subject		0.23 miles	0.15 miles	0.33 miles
Sales Price	\$ Market Value	\$ 555,000	\$ 470,000	\$ 550,000
Price/Gross Liv. Area	\$ 0.00	\$ 439.08	\$ 333.81	\$ 385.15
Data and/or Verification Sources	> Assessor Inspection	> Assessor/Land Bank	> Assessor/Land Bank	> Assessor/Land Bank
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	conventional	conventional	conventional	conventional
Date of Sale/Time	04/05/03 Insp	01/24/2003	08/05/2002	08/30/2002
Location	Mid-Island	Mid-Island -10%	Mid-Island	Mid-Island
Leasehold/Fee Simple	fee simple	Fee Simple	Fee Simple	Fee Simple
Site	.365 acres (16,000)	.461 acre	.23 acres +3%	.69 acres -5%
View	neighborhood	neighborhood	neighborhood	neighborhood
Design and Appeal	cape	cape	cape	cape
Quality of Construction	average	average	average	average
Age	0 Yrs.	8 years	13 years	18 years
Condition	new	inferior +\$10sf	inferior +\$20sf	inferior +\$20sf
Above Grade	Total: Bdrms: Baths: 6: 3: 2.00	Total: Bdrms: Baths: 6: 2: 2.00	Total: Bdrms: Baths: 6: 3: 2.00	Total: Bdrms: Baths: 5: 3: 2.00
Room Count	75			
Gross Living Area	1,680 Sq.Ft.	1,284 Sq.Ft.	1,408 Sq.Ft.	1,428 Sq.Ft.
Basement & Finished Rooms Below Grade	full none	full none	none	none
Functional Utility	3 bdrms	2BR+loft +5%	3 bdrms	3 bdrms
Heating/Cooling	oil bbfhw	oil bbfhw	electric	3 bdrms
Energy Efficient Items	none/standard	none/standard	none/standard	none/standard
Garage/Carport	none	none	none	none/standard
Porch, Patio, Deck, Fireplace(s), etc.	porch	porch, patio	deck	1 car garage
Fence, Pool, etc.	none	none	gas stove	deck
	none	none	none	none
Net Adj. (total)		[X] + [ ] - \$ 16,090	[X] + [ ] - \$ 80,160	[X] + [ ] - \$ 19,960
Adjusted Sales Price of Comparable		Gross: 22.9% Net: 2.9% \$ 571,090	Gross: 18.1% Net: 17.1% \$ 550,160	Gross: 17.8% Net: 3.6% \$ 569,960

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	9/30/02 \$200,00	No 36 month	No 36 month	No 36 month
Source for prior sales	vacant land	sales history	sales history	sales history
with in year of appraisal	No prior history	Nantucket Listing Service	Nantucket Listing Service	Nantucket Listing Service

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 property was sold as vacant land for \$200,000 on 09/30/2002. The subject property is not currently listed for sale with the Nantucket Listing Service.

## INDICATED VALUE BY SALES COMPARISON APPROACH

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ n/a /Mo. x Gross Rent Multiplier n/a = \$ 550,000

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

Conditions of Appraisal: See Attached Addendum.

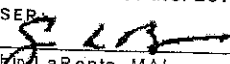
Final Reconciliation: Greater consideration given to the Sales Comparison Approach over Cost and Income Approach because it best reflects the behavior of typical buyers.

## THIS IS A SUMMARY APPRAISAL REPORT.

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).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF April 5, 2003

WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 550,000

APPRaiser Signature  SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Name Chris LaBonte, MAI Signature ☒ Did ☐ Did Not

Date Report Signed 4-5-2003 Date Report Signed Inspect Property

Date Certification # 1086 State MA State Certification # State MA

Or State License # State MA

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Supplemental Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. AppleSample

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6			
1234 Appleton Road Address Nantucket		23 Appleton Road Nantucket, MA 02554					
Proximity to Subject		0.18 miles					
Sales Price	Market Value	\$ 550,000	\$	\$			
Price/Gross Liv. Area	\$ 0.00	\$ 279.90	\$	\$			
Data and/or Verification Sources	> Assessor Inspection	> Assessor/Land Bank Interior Inspection					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		conventional					
Date of Sale/Time	04/06/03 hsp	11/29/2002					
Location	Mid-Island	Mid-Island					
Leasehold/Fee Simple	fee simple	fee simple					
Site	.365 acres (16,000	.235 Acres +3%	16,500				
View	neighborhood	neighborhood					
Design and Appeal	cape	cape					
Quality of Construction	average	average					
Age	0 Yrs.	10 years					
Condition	new	inferior +\$20sf	39,300				
Above Grade Room Count	Total Bdrms Baths 6 3 2.00	Total Bdrms Baths 7 5 3.00	-10,000	Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area	1,680 Sq.Ft.	1,965 Sq.Ft.	-21,400	Sq.Ft.		Sq.Ft.	
Basement & Finished Rooms Below Grade	full none	full none					
Functional Utility	3 bdrms	5 bdrms -10%	-65,000				
Heating/Cooling	oil bbhw	gas bbhw / none					
Energy Efficient Items	none/standard	none/standard					
Garage/Carport	none	1 Att. Garage	-10,000				
Porch, Patio, Deck, Fireplace(s), etc.	porch none	patio 1 Fireplace	-5,000				
Fence, Pool, etc.	none	Fence, Pool	-2,500				
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 48,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0			
Adjusted Sales Price of Comparable		Gross: 29.0% Net: -8.7% \$ 501,900	Gross: 0.0% Net: 0.0% \$ 0	Gross: 0.0% Net: 0.0% \$ 0			
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):							

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Date, Price and Data Source for prior sales within year of appraisal	9/30/02 \$200,000 vacant land No prior history	No 36 month sales history Nantucket Listing Service		

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:

See Attached Addendum.

## ADDENDUM

Borrower: Ben & Barb Buyer

File No.: AppleSample

Property Address: 1234 Appleton Road

Case No.:

City: Nantucket

State: MA

Zip: 02554

Lender: First Bank of Nantucket

### Legal Description

The appraiser has not examined the deed and does not make any representation as to the title, deed, easements, restrictions or covenants of the subject property. The legal reference provided is for informational purposes only.

### Neighborhood Boundaries

Subject is located on Nantucket Island, approximately 30 miles southeast of Cape Cod. Nantucket has excellent market appeal as a resort community. Most properties are maintained for the owners' personal use as primary and secondary (vacation) homes. The winter population of approximately 10,000 +/- is estimated to grow to approximately 40,000 +/- during the summer season. Children are bussed to local schools. The town of Nantucket offers most amenities. Public transportation to the mainland is available year round via ferry service and commuter air service.

### Adverse Environmental Conditions

The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would negatively affect the subject property. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser is not qualified to detect mold and makes no representation about its presence. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of mold, hazardous substances or detrimental environmental conditions. An environmental audit may reveal their existence.

### Cost Approach Comments

Cost data gathered from local builders.

Land values of 30-50% of total value are common on Nantucket.

Physical Depreciation is derived by age life method.

Depreciation = Effective age/Economic life.

Economic life = Effective age + Remaining Economic Life

Sale prices typically exceed costs by 20% on Nantucket.

### Comments on Sales Comparison

After a complete review of all the sales that occurred on Nantucket in 2001 and to date in 2002, it was concluded that the comparable sales presented herein and compared to the subject are the best indicators of its value.

Given the available recent sales, these four comparables are judged to be the best indicators of the subjects value. Sale 1 is a recent sale of a similar dwelling in a nearby neighborhood, but it is located on a street with much less traffic in a neighborhood with higher values. Sales 2, 3 and 4 are located on the same street as the subject.

Collectively the comparables indicate a value in the vicinity of \$550,000.

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Age, quality and conditional adjustments are reflected in the adjustment for condition, unless otherwise noted. Condition and quality adjustments are based on the estimated cost per square foot to bring the inferior property into equal condition. Some adjustments are rounded. Location adjustments reflect the approximate differences in the level of predominant neighborhood values. Gross Living Area adjusted at \$75 per square foot. Bedrooms are adjusted at 5% each to reflect the premium placed on bedrooms in this resort community.

Due to the geographical limitations of Nantucket Island and the limited amount of sales data, it was necessary to expand the data search over six months and over one mile away. These factors may also result in net and gross adjustments that exceed suggested FNMA guidelines.

### Conditions of Appraisal

Appraiser certifies to the personal exterior inspection of each of the comparable sales and that compensation is not contingent on the appraised value.

The analysis set forth herein are based upon historical events, the condition of the national and regional economics and data available as of the date of appraisal preparation. Due to the constantly changing economic conditions, the valuation estimate set forth herein cannot be considered a guarantee of market value. The market value of the subject property can not be proven or calculated with mathematical certainty due to the imperfect nature of real estate markets and the lack of supporting data. Ultimately, market value rests in the realm of opinion and the estimated result held herein, for market value can only be determined by the negotiation between a willing and able buyer and a willing seller.

The value estimated shall apply only as of the date herein set forth and as of no date prior to or subsequent to said date.

This appraisal report is prepared for the sole and exclusive use of the appraiser's client to assist with the mortgage lending decision and not for the borrower's use in determining value. The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. This appraisal report does not guarantee that the property is free from defects. A professional home inspection is recommended.

No third parties are authorized to rely upon this report without the express written consent of the appraiser.

### CERTIFICATION:

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 the Appraisal Institute.

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

As of the date of this report, Chip LaBonte has completed the requirements of the continuing education program of the State of Massachusetts, but has not yet completed the voluntary requirements of the Appraisal Institute.

### SCOPE:

The appraiser inspected and measured the exterior of the subject property, as well as doing a complete inspection of the interior. The appraiser made a neighborhood analysis wherein property type, style and

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## ADDENDUM

Borrower: Ben & Barb Buyer

File No.: AppleSample

Property Address: 1234 Appleton Road

Case No.:

City: Nantucket

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Lender: Fisrt Bank of Nantucket

condition were viewed for the purpose of determining trends, neighborhood value ranges and to make an assessment of the areas predominant value influencing factors. Comparable sales were selected after a review of all the residential sales that occurred on Nantucket in 2001 and 2002 to date. All of the comparables were inspected (exterior) by the appraiser and supervisory appraiser.

Resources utilized were: NAREB Listing, Land Bank Data, Assessors Records, and Baywest Appraisal Files.

### PURPOSE:

This report is intended for use in loan management, collateral valuation and underwriting decisions only by the client. Use of this report by others is not intended by the appraiser.

## ADDENDUM

Borrower: Ben & Barb Buyer		File No.: AppleSample
Property Address: 1234 Appleton Road		Case No.:
City: Nantucket	State: MA	Zip: 02554
Lender: First Bank of Nantucket		

### QUALIFICATIONS OF THE APPRAISER:

**Chip LaBonte, MAI**

**Education:** B.A. 1981 Middlebury College, Middlebury, Vermont

**Licensing:** Massachusetts Certified General Real Estate Appraiser License # 1066

**Professional Designations:** MAI - Appraisal Institute  
SRPA - Appraisal Institute

**Professional Experience:** Full time independent fee appraiser since 1986  
1986 - 1991: Greater Springfield, MA, area  
1991 - Present: Nantucket, MA

### Real Estate Appraisal Courses, Continuing Education and Experience Credit:

<u>Course Title</u>	<u>Date</u>	<u>Organization</u>
USPAP Standards of Professional Practice Update	10/96	MBREA
Retail Valuation	10/96	MBREA
USPAP Standards of Professional Practice B	4/96	Appraisal Institute
Appraiser's Complete Review	2/93	Appraisal Institute
USPAP Standards of Professional Practice A	12/91	Appraisal Institute
101 Introduction to Appraising	11/88	SREA
202 Applied Income Valuation	5/87	SREA
201 Principles of Income Appraising	8/86	SREA
8-2 Residential Valuation	5/86	AIREA
8-1 Real Estate Principles	4/86	AIREA

### Partial List of Clients:

BankBoston, N.A.  
Chase Manhattan Bank  
Citizen's Bank  
Eastern Bank  
Fleet Bank  
Nantucket Bank  
Lender's Service  
Citicorp  
Shawmut Mortgage  
RTC

Countrywide Funding  
Navy Federal Credit Union  
National Credit Union Assoc.  
FDIC  
NBIS  
GMAC  
Plymouth Mortgage Company  
Magna Bank of St. Louis  
West Star Bank, Oklahoma  
Chrysler Credit

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Borrower: Ben & Barb Buyer

Property Address: 1234 Appleton Road

City: Nantucket

Lender: First Bank of Nantucket

File No.: AppleSample

Case No.:

State: MA

Zip: 02554

#### COMPARABLE SALE #1

5 Topaz Circle  
Nantucket, MA 02554  
Sale Date: 01/24/2003  
Sale Price: \$ 555,000

#### COMPARABLE SALE #2

25 Appleton Road  
Nantucket, MA 02554  
Sale Date: 08/05/2002  
Sale Price: \$ 470,000

#### COMPARABLE SALE #3

38 Appleton Road  
Nantucket, MA 02554  
Sale Date: 08/30/2002  
Sale Price: \$ 550,000

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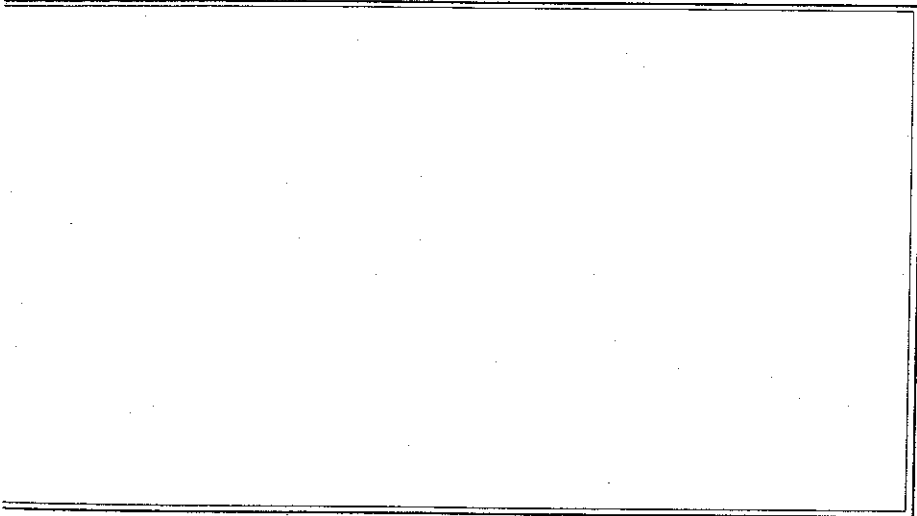
Borrower: Ben & Barb Buyer  
Property Address: 1234 Appleton Road  
City: Nantucket  
Lender: First Bank of Nantucket

File No.: AppleSample  
Case No.:  
State: MA Zip: 02554



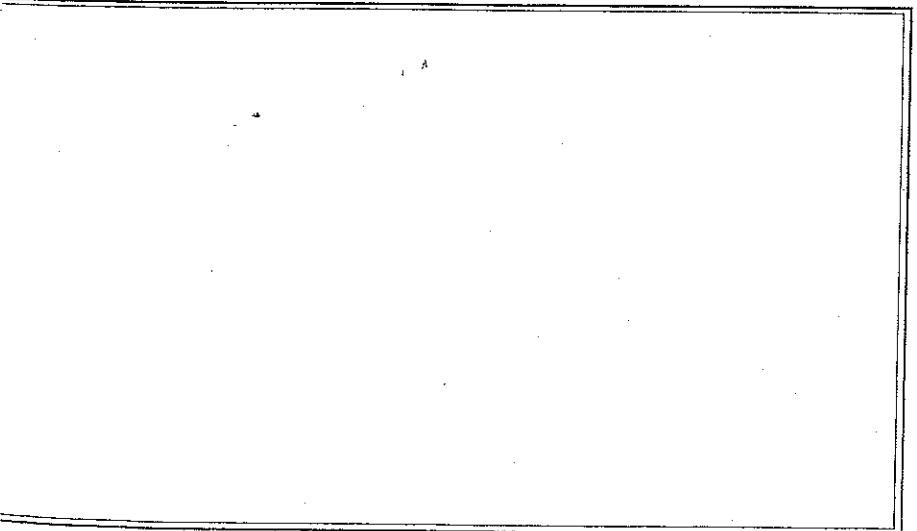
**COMPARABLE SALE #4**

23 Appleton Road  
Nantucket, MA 02554  
Sale Date: 11/29/2002  
Sale Price: \$ 550,000



**COMPARABLE SALE #5**

Sale Date:  
Sale Price: \$



**COMPARABLE SALE #6**

Sale Date:  
Sale Price: \$

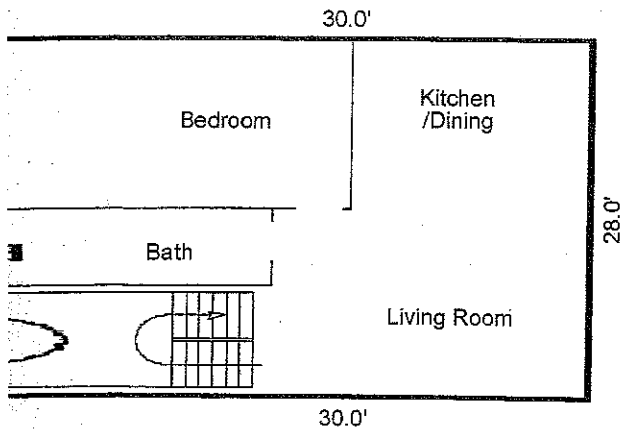
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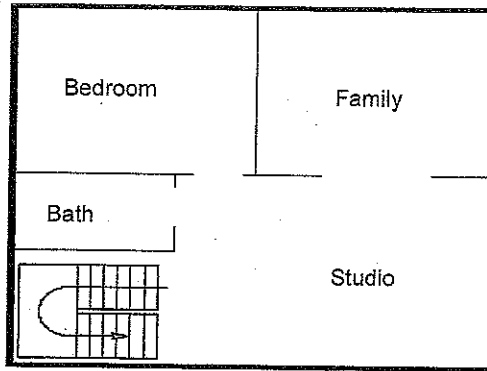
# FLOORPLAN

Buyer: Ben & Barb Buyer	File No.: AppleSample
Property Address: 1234 Appleton Road	Case No.:
Nantucket	State: MA
First Bank of Nantucket	Zip: 02554

First Floor



Second Floor



Not Drawn to Scale

Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	840.00	840.00
GLA2	Second Floor	840.00	840.00
TOTAL LIVABLE (rounded)			1680

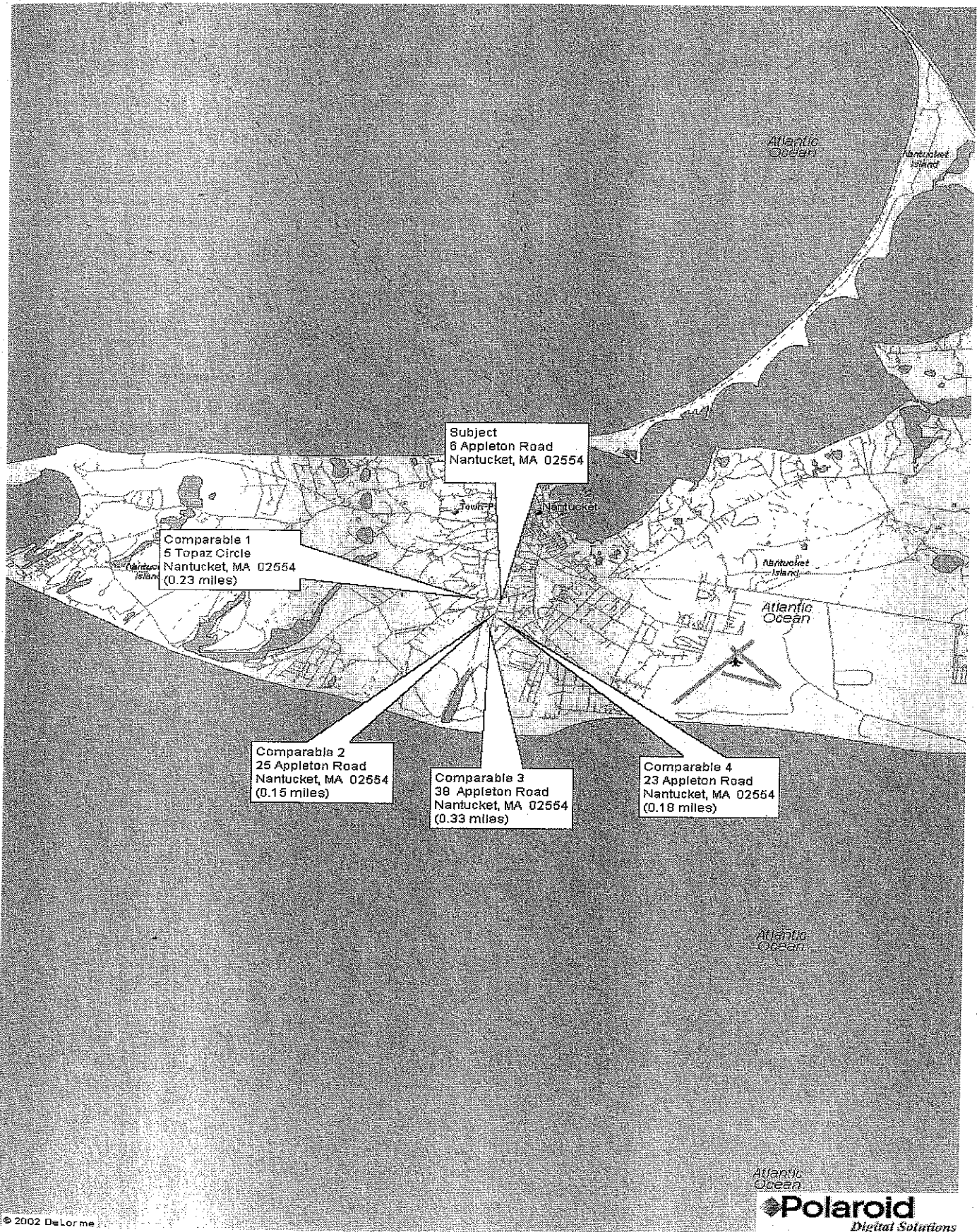
LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor	28.0 x 30.0	840.00
Second Floor	28.0 x 30.0	840.00
2 Areas Total (rounded)		1680

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# LOCATION MAP

Borrower: Ben & Barb Buyer  
Property Address: 1234 Appleton Road  
City: Nantucket  
Lender: Fisrt Bank of Nantucket

File No.: AppleSample  
Case No.:  
State: MA Zip: 02554



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**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, 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.

**APPRAISERS 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:** 1234 Appleton Road, Nantucket, MA 02554

**APPRAISER:**

Signature: [Signature]  
 Name: Chris LaBonte, MAI  
 Date Signed: 4-5-2003  
 State Certification #: 1066  
 or State License #: \_\_\_\_\_  
 State: MA  
 Expiration Date of Certification or License: 11/05

**SUPERVISORY APPRAISER (only if required)**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: MA  
 Expiration Date of Certification or License: \_\_\_\_\_

☒ Did ☐ Did Not Inspect Property

*ab*