



Real Estate Appraisal Seminar

Statistics – Regression Analysis

Villanova University School of Business

April 25, 2017

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RealStat Valuation

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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 and knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition are 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 are acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

REFERENCES: OCC 12 CFR 34.42 (F) FDIC 12 CFR 323.2 (F) OTS 12 CFR 564.2 (F) FRS 12 CFR 225.62 (F)

Fee Simple Estate is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Highest and Best Use

The **reasonably probable** and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The four criteria the highest and best use must meet are:

1. legal permissibility
2. physical possibility,
3. financial feasibility,
4. maximum productivity.

Appraisal of Real Estate, 14th Edition, p. 333, by the Appraisal Institute

Real Estate Regression Analysis:


Simultaneous multi-variant, time series, ordinary least squares, matrix algebra, hedonic regression analysis algorithm.

DEFINITION OF 'HEDONIC REGRESSION' ANALYSIS

A method used to determine the value of a good or service by breaking it down into its component parts. The value of each component is then determined separately through regression analysis.

For example, the value of a home can be determined by separating the different aspects of the home - number of bedrooms, number of bathrooms, proximity to schools - and using regression analysis to determine the value of each variable.

<http://www.investopedia.com/terms/h/hedonic-regression.asp>



Regression Analysis
Real Estate Appraisal
Case Studies

- Single Family
Residence

- High Rise Luxury
Condominium



SAMPLE REGRESSION ANALYSIS APPRAISAL

SINGLE FAMILY RESIDENCE (Generic – Fictitious Sample)

Prepared by Eugene Pasymowski, MAI

www.realstat.com telephone 610.458.0400



Typical Generic "Ranch Style"



Typical Generic "Split Level Style"



The Subject Property

Subject Property Name	1119 Valley Road
Address	1119 Valley Road
City	Franklinton
County	Hill Valley
State	N/A
Parcel No.	N/A
-	-
Owner	Confidential
Deed Book & Page	6536/2192
-	1/0/1900
-	0
-	0
-	-
Gross Living Area (Sq. Ft.)	1,235
-	-
Market Conditions / Time	August 26, 2011
-	-
-	-
-	-
-	-
Ranch Style	1
-	-
-	-
-	-
-	-
-	-
-	-
-	-

ESTIMATE OF VALUE

Price	\$229,626
Unit of Value	1
Estimated Value (Rounded)	\$230,000
As Of:	26-Aug-2011

This was based on a sample of 13 sales with the following range of characteristics:

Sample Size = 13	Low	High	Average	Median
Date	Feb-08	Sep-12	Aug-10	Aug-10
Price	205,000	295,000	256,377	256,000
Price	205,000	295,000	256,377	256,000
Independent Factors / Variables				
-				
Gross Living Area (Sq. Ft.)	1,168	1,844	1,547	1,547
-				
Market Conditions / Time	0.00	1,680.00	900.38	928.00
-				
-				
-				
Ranch Style	0.00	1.00	0.38	0.00
-				
-				
-				
-				
-				
-				

SUMMARY OF COMPARABLE SINGLE FAMILY HOME SALES

Address	City	County	State	Price	Date of Sale: Market Conditions Time	Gross Living Area (Sq. Ft.)	Lot Size (Sq. Ft) Not Statistically Significant Factor	Year Built Not Statistically Significant Factor	Ranch Style 1 = Yes 0 = NO	Split Level Style 1= Yes 0 = NO
1501 Heather Rd	Franklinton	Hill Valley	PA	\$205,000	12-Nov-2010	1,168	15,750	1954	1	0
1216 N Hillside Dr	Franklinton	Hill Valley	PA	\$255,000	24-May-2012	1,205	17,000	1954	1	0
1219 N Hillside Dr	Franklinton	Hill Valley	PA	\$210,000	28-Mar-2008	1,168	16,353	1954	1	0
1507 Meadow Ln	Franklinton	Hill Valley	PA	\$224,000	7-Oct-2011	1,472	10,560	1955	0	1
1206 Hillside Dr	Franklinton	Hill Valley	PA	\$290,000	15-Feb-2008	1,414	12,750	1954	1	0
1111 N Laurel Ln	Franklinton	Hill Valley	PA	\$226,000	28-May-2008	1,472	13,500	1955	0	1
1505 Heather Rd	Franklinton	Hill Valley	PA	\$283,900	31-Aug-2010	1,636	14,250	1954	1	0
1506 E Briar Rd	Franklinton	Hill Valley	PA	\$278,000	4-Dec-2009	1,547	10,890	1955	0	1
1410 Winding Way	Franklinton	Hill Valley	PA	\$270,000	1-May-2012	1,807	26,578	1955	0	1
1116 Valley Rd	Franklinton	Hill Valley	PA	\$256,000	5-Jun-2012	1,784	15,000	1954	0	1
1110 N Hillside Dr	Franklinton	Hill Valley	PA	\$250,000	21-Sep-2012	1,807	13,800	1954	0	1
1503 E Briar Rd	Franklinton	Hill Valley	PA	\$290,000	19-Nov-2009	1,790	11,000	1955	0	1
1506 Meadow Ln	Franklinton	Hill Valley	PA	\$295,000	27-Nov-2009	1,844	14,400	1955	0	1
Low				\$205,000	15-Feb-2008	1,168	10,560			
High				\$290,000	21-Sep-2012	1,807	26,578			
Average				\$253,158	24-Aug-2010	1,523	14,786			
Median				\$255,500	6-Oct-2010	1,510	14,025			
Subject House										
1119 Valley Road	Franklinton	Hill Valley	PA	\$230,000	26-Aug-2011	1,235	13,590	1954		

SUMMARY STATISTICS AND ESTIMATED VALUE

Subject Property Name: 1119 Valley Road

Address: 1119 Valley Road

Franklinton, Hill Valley, N/A

Multiple R	
Multiple R	79.03%
R Square	62.46%
Adjusted R Square	49.95%
Standard Error	\$22,343
Average Sale Price	\$256,377
Coefficient of Variance	8.71%
F Statistic Confidence Level	97.4%
Durbin-Watson Statistic	1.9225
Observations (n)	13

Critical T-Distribution Statistic at 9 Degrees of Freedom		
Significance Level	One Sided T	Two Sided T
5.0%	1.8331	2.2622
10.0%	1.3830	1.8331
Critical F-Statistic	Significance Level	Critical F
Numerator = K	1.0%	6.9919
3	2.5%	5.0781
Denominator = (n-1)-K	5.0%	3.8625
9	10.0%	2.8129

ANALYSIS OF VARIANCE (ANOVA)					
	Degrees of Freedom		Sum of Squares	Mean SS	F
Regression (k)	3	62.46%	7474865365	2491621788	4.9913
Residual (n-1)-k	9	37.54%	4492697712	499188635	97.38%
Total (n-1)	12	100.00%	11967563077	Significance F	2.618E-02

Factors	Slope Coefficients	Standard Error	t Stat	P-value
Intercept	32,375.864541	64,024.1024860911	0.5056824428	0.62523184
Gross Living Area (Sq. Ft.)	142.873858	38.3402891149	3.7264679306	0.00472317
Market Conditions / Time	-12.489613	11.1785339981	-1.1172854067	0.29280965
Ranch Style	36,887.980689	18,928.7677420136	1.9487787685	0.08312959

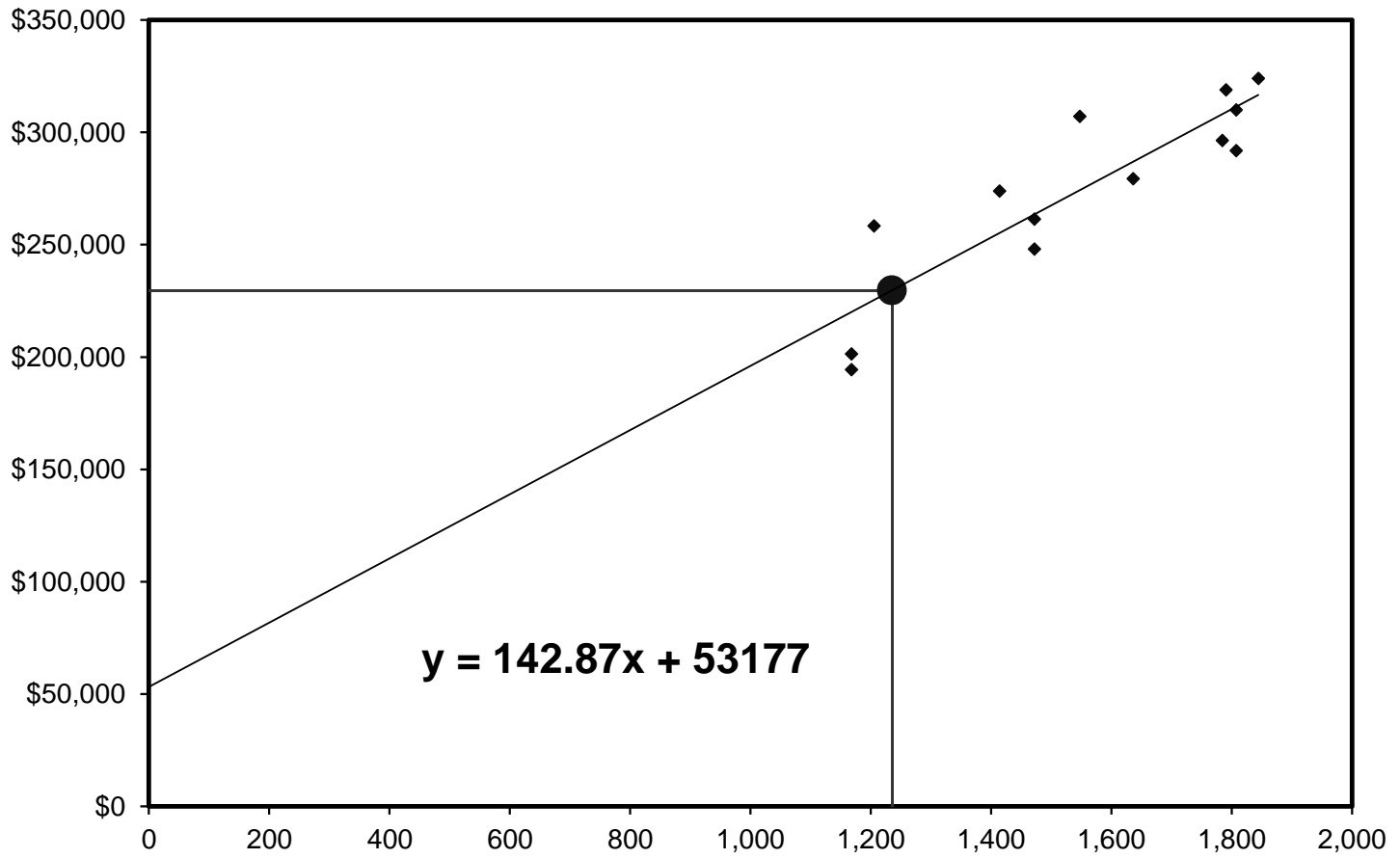
Note: The above statistics were generated using Excel®, a spreadsheet software product of Microsoft® Corporation

The subject property value estimate is the summation of multiplying the subject factors by their respective coefficients = Price

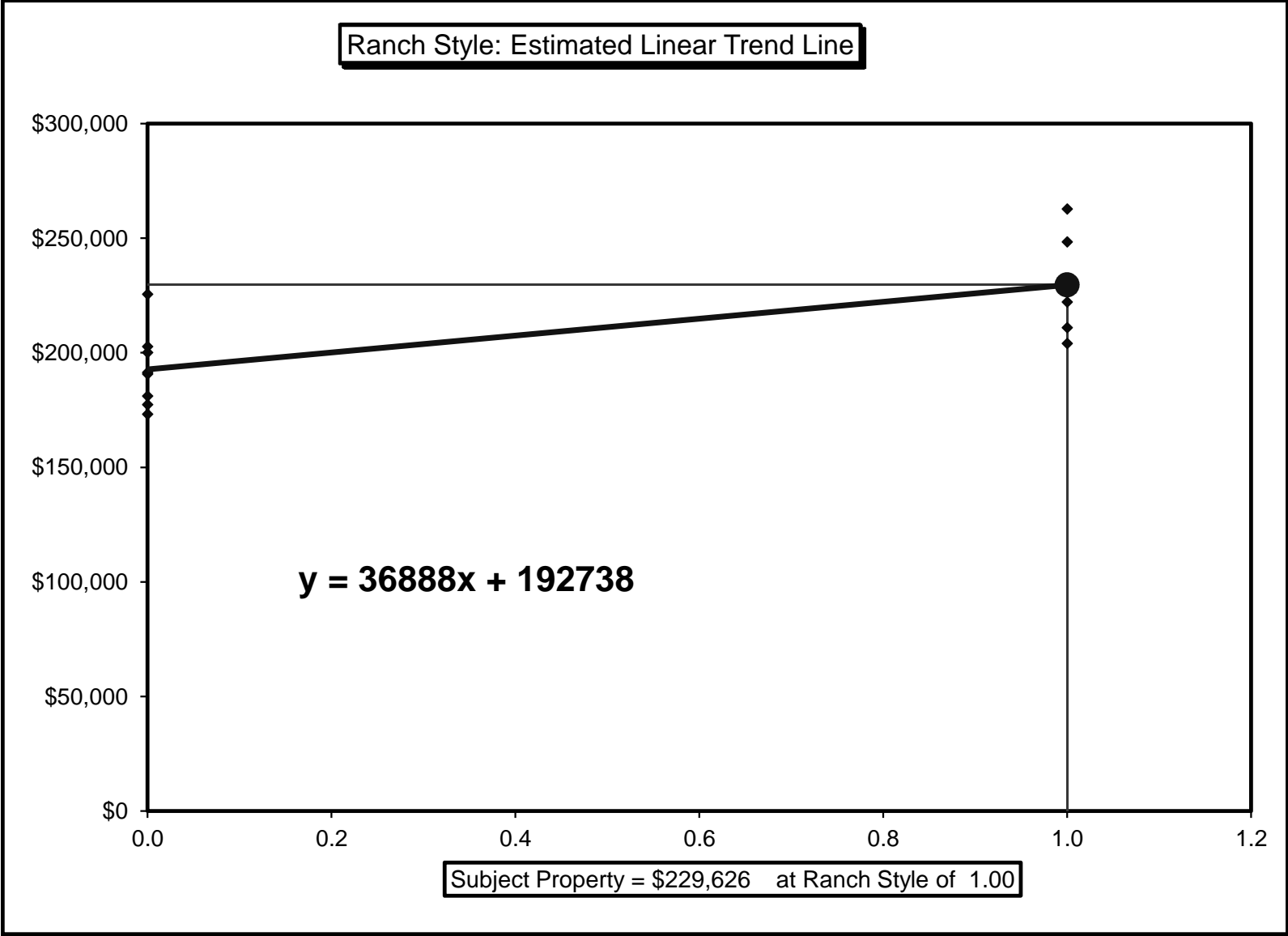
Estimated Value: 1119 Valley Road, Franklinton, N/A					
FACTORS	SUBJECT	X	EST. SLOPE COEFFICIENTS	=	VALUE
Intercept	1.00	x	\$32,375.86	= \$	32,376
Gross Living Area (Sq. Ft.)	1,235.00	x	\$142.87	= \$	176,449
Market Conditions / Time	1,288.00	x	(\$12.49)	= \$	(16,087)
Ranch Style	1.00	x	\$36,887.98	= \$	36,888
Price					= \$ 229,626
Unit of Value					x 1
Estimated Value					= \$ 229,626
Estimated Value (Rounded):					\$ 230,000

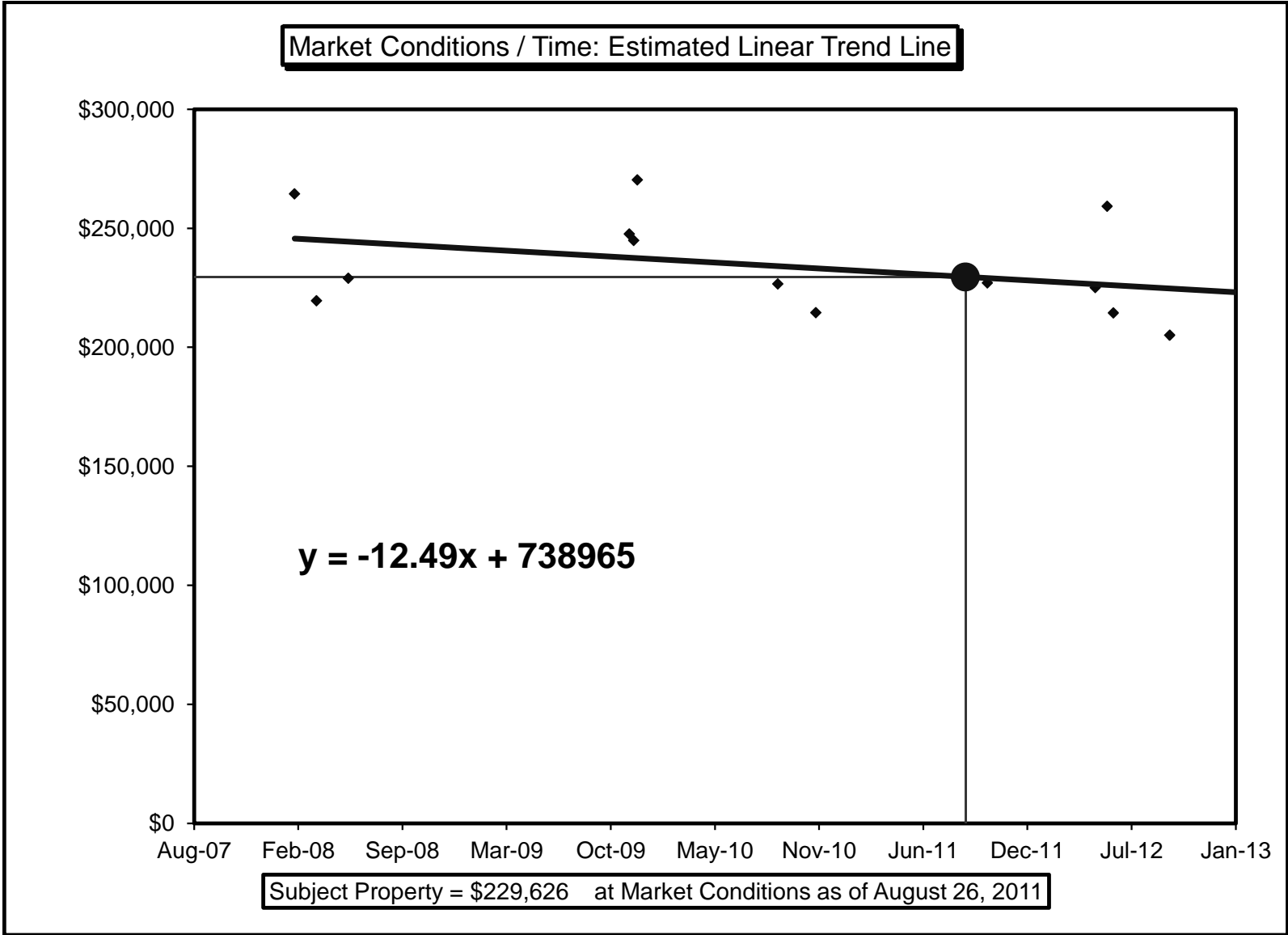
Current Sample Size = 13		VERIFICATION OF ADJUSTMENT CALCULATIONS				
		Column 1	+ Column 2	= Column 3	- Column 4	= Column 5
Line No.	Comparable No. (Rank Order)	Price	Net Adj. To Subject Property	Adjusted Price	Indicated Value of Subject Property	Statistical Residual
1	1	\$ 205,000	\$ 5,988	\$ 210,988	\$ 229,626	\$ (18,638)
2	2	\$ 255,000	\$ 7,683	\$ 262,683	\$ 229,626	\$ 33,057
3	3	\$ 210,000	\$ (5,990)	\$ 204,010	\$ 229,626	\$ (25,616)
4	4	\$ 224,000	\$ 3,551	\$ 227,551	\$ 229,626	\$ (2,075)
5	5	\$ 290,000	\$ (41,661)	\$ 248,339	\$ 229,626	\$ 18,713
6	6	\$ 226,000	\$ (11,773)	\$ 214,227	\$ 229,626	\$ (15,400)
7	7	\$ 283,900	\$ (61,789)	\$ 222,111	\$ 229,626	\$ (7,515)
8	8	\$ 278,000	\$ (15,557)	\$ 262,443	\$ 229,626	\$ 32,816
9	9	\$ 270,000	\$ (41,726)	\$ 228,274	\$ 229,626	\$ (1,352)
10	10	\$ 256,000	\$ (38,003)	\$ 217,997	\$ 229,626	\$ (11,629)
11	11	\$ 250,000	\$ (39,940)	\$ 210,060	\$ 229,626	\$ (19,566)
12	12	\$ 290,000	\$ (50,463)	\$ 239,537	\$ 229,626	\$ 9,911
13	13	\$ 295,000	\$ (58,078)	\$ 236,922	\$ 229,626	\$ 7,295
Total of Residuals						\$0
Sample Size:		Average of Residuals				\$0
13		RESULT: The Average & the Total of the Residuals DO EQUAL ZERO, hence, the adjustments made by the appraiser are CORRECT.				
1		Number of Sales				13
2	-	Constant a/k/a Intercept				1
3	=	Number of Sales Minus 1				12
4	-	Number of Independent Variables Adjustment Factors				3
5	=	Residual Degrees of Freedom (must be equal to or greater than 1)				9
RESULT: The sample size is higher than the number of independent variable adjustment factors. Hence, the appraisal adjustments and the Critical T & F statistics can be calculated. The appraiser's adjustments are mathematically possible.						

Gross Living Area (Sq. Ft.): Estimated Linear Trend Line



Subject Property = \$229,626 at Gross Living Area (Sq. Ft.) of 1,235.00





ADJUSTMENT GRID
1119 Valley Road, Franklinton, Hill Valley County, N/A

	Subject Property	Comparable No. 1		Comparable No. 2		Comparable No. 3		Comparable No. 4		Comparable No. 5						
Address	1119 Valley Road	1501 Heather Rd		1216 N Hillside Dr		1219 N Hillside Dr		1507 Meadow Ln		1206 Hillside Dr						
City	Franklinton	Franklinton		Franklinton		Franklinton		Franklinton		Franklinton						
County	Hill Valley	Hill Valley		Hill Valley		Hill Valley		Hill Valley		Hill Valley						
State	N/A	PA		PA		PA		PA		PA						
Date	26-Aug-11	12-Nov-2010		24-May-2012		28-Mar-2008		7-Oct-2011		15-Feb-2008						
Price	-	\$205,000		\$255,000		\$210,000		\$224,000		\$290,000						
Price	-	\$205,000		\$255,000		\$210,000		\$224,000		\$290,000						
-	-	0		0		0		0		0						
Owner	Confidential	Confidential		Confidential		Confidential		Confidential		Confidential						
Deed Book & Page	6536/2192	Confidential		Confidential		Confidential		Confidential		Confidential						
Parcel No.	N/A	N/A		N/A		N/A		N/A		N/A						
-	0	0		0		0		0		0						
-	0	0		0		0		0		0						
-	0	0		0		0		0		0						
Market Conditions / Time	August 26, 2011	November 12, 2010		May 24, 2012		March 28, 2008		October 7, 2011		February 15, 2008						
-																
Gross Living Area (Sq. Ft.)	1,235	1,168		1,205		1,168		1,472		1,414						
-																
Ranch Style	1	1		1		1		0		1						
-																
-																
Elements of Comparison		\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.					
<i>Adjustments to Transaction</i>	Price	\$205,000		\$255,000		\$210,000		\$224,000		\$290,000						
Property Rights (leased fee / fee simple)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Financing (Cash equivalency)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Conditions of Sale		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Transaction Adjusted Price		\$205,000	0.0%	\$255,000	0.0%	\$210,000	0.0%	\$224,000	0.0%	\$290,000	0.0%					
Unit of Value		1		1		1		1		1						
Adjusted Price		\$205,000		\$255,000		\$210,000		\$224,000		\$290,000						
<i>Adjustments to Subject Property</i>	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.			
Market Conditions / Time	-\$12.49	287.00	-\$3,585	-1.7%	-272.00	\$3,397	1.3%	1,246.00	-\$15,562	-7.4%	-42.00	\$525	0.2%	1,288.00	-\$16,087	-5.5%
-																
Gross Living Area (Sq. Ft.)	\$142.87	67.00	\$9,573	4.7%	30.00	\$4,286	1.7%	67.00	\$9,573	4.6%	-237.00	-\$33,861	-15.1%	-179.00	-\$25,574	-8.8%
-																
Ranch Style	\$36,887.98	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	1.00	\$36,888	16.5%	0.00	\$0	0.0%
-																
-																
Gross Adjustments			\$13,157	6.4%		\$7,683	3.0%		\$25,135	12.0%		\$71,274	31.8%		\$41,661	14.4%
Net Adjustments			\$5,988	2.9%		\$7,683	3.0%		-\$5,990	-2.9%		\$3,551	1.6%		-\$41,661	-14.4%
Adjusted Sale Price			\$210,988			\$262,683			\$204,010			\$227,551			\$248,339	
Reconciliation - Deduct Residual Variance			-\$18,638			\$33,057			-\$25,616			-\$2,075			\$18,713	
Adjusted Price	\$229,626		\$229,626			\$229,626			\$229,626			\$229,626			\$229,626	
Adjusted Price	\$229,626															
Unit of Value	1			As of 26-Aug-2011												
Subject Value Estimate =	\$229,626	\$	230,000	(Rounded)												
																Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
1119 Valley Road, Franklinton, Hill Valley County, N/A

	Subject Property	Comparable No. 6		Comparable No. 7		Comparable No. 8		Comparable No. 9		Comparable No. 10						
Address	1119 Valley Road	1111 N Laurel Ln		1505 Heather Rd		1506 E Briar Rd		1410 Winding Way		1116 Valley Rd						
City	Franklinton	Franklinton		Franklinton		Franklinton		Franklinton		Franklinton						
County	Hill Valley	Hill Valley		Hill Valley		Hill Valley		Hill Valley		Hill Valley						
State	N/A	PA		PA		PA		PA		PA						
Date	26-Aug-11	28-May-2008		31-Aug-2010		4-Dec-2009		1-May-2012		5-Jun-2012						
Price	-	\$226,000		\$283,900		\$278,000		\$270,000		\$256,000						
Price	-	\$226,000		\$283,900		\$278,000		\$270,000		\$256,000						
-	-	0		0		0		0		0						
Owner	Confidential	Confidential		Confidential		Confidential		Confidential		Confidential						
Deed Book & Page	6536/2192	Confidential		Confidential		Confidential		Confidential		Confidential						
Parcel No.	N/A	N/A		N/A		N/A		N/A		N/A						
-	0	0		0		0		0		0						
-	0	0		0		0		0		0						
-	0	0		0		0		0		0						
Market Conditions / Time	August 26, 2011	May 28, 2008		August 31, 2010		December 4, 2009		May 1, 2012		June 5, 2012						
-	-	-		-		-		-		-						
Gross Living Area (Sq. Ft.)	1,235	1,472		1,636		1,547		1,807		1,784						
-	-	-		-		-		-		-						
Ranch Style	1	0		1		0		0		0						
-	-	-		-		-		-		-						
Elements of Comparison		\$ Adj.		% Adj.		\$ Adj.		% Adj.		\$ Adj.		% Adj.				
Adjustments to Transaction	Price	\$226,000		\$283,900		\$278,000		\$270,000		\$256,000		\$256,000				
Property Rights (leased fee / fee simple)		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%				
Financing (Cash equivalency)		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%				
Conditions of Sale		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%				
Transaction Adjusted Price		\$226,000 0.0%		\$283,900 0.0%		\$278,000 0.0%		\$270,000 0.0%		\$256,000 0.0%		\$256,000 0.0%				
Unit of Value		1		1		1		1		1		1				
Adjusted Price		\$226,000		\$283,900		\$278,000		\$270,000		\$256,000		\$256,000				
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.
Market Conditions / Time	-\$12.49	1,185.00	-\$14,800	-6.5%	360.00	-\$4,496	-1.6%	630.00	-\$7,868	-2.8%	-249.00	\$3,110	1.2%	-284.00	\$3,547	1.4%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Living Area (Sq. Ft.)	\$142.87	-237.00	-\$33,861	-15.0%	-401.00	-\$57,292	-20.2%	-312.00	-\$44,577	-16.0%	-572.00	-\$81,724	-30.3%	-549.00	-\$78,438	-30.6%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ranch Style	\$36,887.98	1.00	\$36,888	16.3%	0.00	\$0	0.0%	1.00	\$36,888	13.3%	1.00	\$36,888	13.7%	1.00	\$36,888	14.4%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Adjustments			\$85,549	37.9%		\$61,789	21.8%		\$89,333	32.1%		\$121,722	45.1%		\$118,873	46.4%
Net Adjustments			-\$11,773	-5.2%		-\$61,789	-21.8%		-\$15,557	-5.6%		-\$41,726	-15.5%		-\$38,003	-14.8%
Adjusted Sale Price			\$214,227			\$222,111			\$262,443			\$228,274			\$217,997	
Reconciliation - Deduct Residual Variance			-\$15,400			-\$7,515			\$32,816			-\$1,352			-\$11,629	
Adjusted Price	\$229,626		\$229,626			\$229,626			\$229,626			\$229,626			\$229,626	
Adjusted Price	\$229,626															
Unit of Value	1			As of 26-Aug-2011												
Subject Value Estimate =	\$229,626	\$	230,000	(Rounded)												
																Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
1119 Valley Road, Franklinton, Hill Valley County, N/A

	Subject Property	Comparable No. 11		Comparable No. 12		Comparable No. 13	
Address	1119 Valley Road	1110 N Hillside Dr		1503 E Briar Rd		1506 Meadow Ln	
City	Franklinton	Franklinton		Franklinton		Franklinton	
County	Hill Valley	Hill Valley		Hill Valley		Hill Valley	
State	N/A	PA		PA		PA	
Date	26-Aug-11	21-Sep-2012		19-Nov-2009		27-Nov-2009	
Price	-	\$250,000		\$290,000		\$295,000	
Price	-	\$250,000		\$290,000		\$295,000	
-	-	0		0		0	
Owner	Confidential	Confidential		Confidential		Confidential	
Deed Book & Page	6536/2192	Confidential		Confidential		Confidential	
Parcel No.	N/A	N/A		N/A		N/A	
-	0	0		0		0	
-	0	0		0		0	
-	0	0		0		0	
Market Conditions / Time	August 26, 2011	September 21, 2012		November 19, 2009		November 27, 2009	
-							
Gross Living Area (Sq. Ft.)	1,235	1,807		1,790		1,844	
-							
Ranch Style	1	0		0		0	
-							
-							
-							
-							
-							
Elements of Comparison		\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.
<i>Adjustments to Transaction</i>	Price	\$250,000		\$290,000		\$295,000	
Property Rights (leased fee / fee simple)		\$0	0.0%	\$0	0.0%	\$0	0.0%
Financing (Cash equivalency)		\$0	0.0%	\$0	0.0%	\$0	0.0%
Conditions of Sale		\$0	0.0%	\$0	0.0%	\$0	0.0%
Transaction Adjusted Price		\$250,000	0.0%	\$290,000	0.0%	\$295,000	0.0%
Unit of Value		1		1		1	
Adjusted Price		\$250,000		\$290,000		\$295,000	
<i>Adjustments to Subject Property</i>	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.
Market Conditions / Time	-\$12.49	-392.00	\$4,896	2.0%	645.00	-\$8,056	-2.8%
-							
Gross Living Area (Sq. Ft.)	\$142.87	-572.00	-\$81,724	-32.7%	-555.00	-\$79,295	-27.3%
-							
Ranch Style	\$36,887.98	1.00	\$36,888	14.8%	1.00	\$36,888	12.7%
-							
-							
-							
-							
Gross Adjustments			\$123,508	49.4%		\$124,239	42.8%
Net Adjustments			-\$39,940	-16.0%		-\$50,463	-17.4%
Adjusted Sale Price			\$210,060			\$239,537	
Reconciliation - Deduct Residual Variance			-\$19,566			\$9,911	
Adjusted Price	\$229,626		\$229,626			\$229,626	
Adjusted Price	\$229,626						
Unit of Value	1		As of 26-Aug-2011				
Subject Value Estimate =	\$229,626	\$	230,000 (Rounded)				

t data is from sources assumed to be reliable but not guar.

Comparable No. 1
1501 Heather Rd
Franklinton, Hill Valley County, PA

Property Identification

Address	1501 Heather Rd
City	Franklinton
County	Hill Valley
State	PA
Date	November 12, 2010
Price	\$205,000
Price	\$205,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0.00
-	0.00
-	0.00

Property Descriptive Factors

Market Conditions / Time	November 12, 2010
-	
-	
Gross Living Area (Sq. Ft.)	1,168.00
-	
-	
Ranch Style	1.00
-	
-	
-	
-	
-	

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

**Comparable No. 1
1501 Heather Rd
Franklinton, Hill Valley County, PA**

Elements of Comparison

Adjustments to Transaction		Price	\$	205,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	205,000	0.0%
Unit of Value				1	
Adjusted Price			\$	205,000.00	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
	26-Aug-2011		12-Nov-2010		287.00	\$	(12.4896)		\$ (3,584.52)	-1.7%
-										
Gross Living Area (Sq. Ft.)	1,235.00		1,168.00		67.00	\$	142.8739		\$ 9,572.55	4.7%
-										
Ranch Style	1.00		1.00		0.00	\$	36,887.9807		\$ -	0.0%
-										
-										
-										
-										
-										
-										
-										

Gross Adjustments		\$	13,157.07	6.4%
Net Adjustments		\$	5,988.03	2.9%

Adjusted Sale Price		\$	210,988.03
Reconciliation - Deduct Residual Variance		\$	(18,638.41)
Adjusted Price		\$	229,626.44

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

Market data is from sources assumed to be reliable but not guaranteed

Comparable No. 2
1216 N Hillside Dr
Franklinton, Hill Valley County, PA

Property Identification

Address	1216 N Hillside Dr
City	Franklinton
County	Hill Valley
State	PA
Date	May 24, 2012
Price	\$255,000
Price	\$255,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	May 24, 2012
-	
-	
Gross Living Area (Sq. Ft.)	1,205
-	
-	
Ranch Style	1.00
-	
-	
-	
-	
-	

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 2
1216 N Hillside Dr
Franklinton, Hill Valley County, PA

Elements of Comparison

Adjustments to Transaction			Price	\$	255,000	% Adj.
Property Rights (leased fee / fee simple)				\$	-	0.0%
Financing (Cash equivalency)				\$	-	0.0%
Conditions of Sale				\$	-	0.0%
Transaction Adjusted Price				\$	255,000	0.0%
Unit of Value					1	
Adjusted Price				\$	255,000.00	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	26-Aug-2011		24-May-2012		-272.00	\$	(12.489613)		\$ 3,397.17	1.3%
-										
Gross Living Area (Sq. Ft.)	1,235.00		1,205.00		30.00	\$	142.873858		\$ 4,286.22	1.7%
-										
Ranch Style	1.00		1.00		0.00	\$	36,887.980689		\$ -	0.0%
-										
-										
-										

Gross Adjustments		\$	7,683.39	3.0%
Net Adjustments		\$	7,683.39	3.0%
Adjusted Sale Price		\$	262,683.39	
Reconciliation - Deduct Residual Variance		\$	33,056.95	
Adjusted Price		\$	229,626.44	

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

Comparable No. 3
1219 N Hillside Dr
Franklinton, Hill Valley County, PA

Property Identification

Address	1219 N Hillside Dr
City	Franklinton
County	Hill Valley
State	PA
Date	March 28, 2008
Price	\$210,000
Price	\$210,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	March 28, 2008
-	
-	
Gross Living Area (Sq. Ft.)	1,168.00
-	
-	
Ranch Style	1.00
-	
-	
-	
-	
-	

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 3
1219 N Hillside Dr
Franklinton, Hill Valley County, PA

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$	210,000	% Adj.
Property Rights (leased fee / fee simple)						\$	-	0.0%
Financing (Cash equivalency)						\$	-	0.0%
Conditions of Sale						\$	-	0.0%
Transaction Adjusted Price						\$	210,000	0.0%
Unit of Value							1	
Adjusted Price						\$	210,000.00	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	26-Aug-2011		28-Mar-2008		1,246.00	\$	(12.489613)		\$ (15,562.06)	-7.4%
-										0.0%
Gross Living Area (Sq. Ft.)	1,235.00		1,168.00		67.00	\$	142.873858		\$ 9,572.55	4.6%
-										
Ranch Style	1.00		1.00		0.00	\$	36,887.980689		\$ -	0.0%
-										
-										
-										

Gross Adjustments						\$	25,134.61	12.0%
Net Adjustments						\$	(5,989.51)	-2.9%

Adjusted Sale Price						\$	204,010.49	
Reconciliation - Deduct Residual Variance						\$	(25,615.95)	
Adjusted Price						\$	229,626.44	

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

Comparable No. 4
1507 Meadow Ln
Franklinton, Hill Valley County, PA

Property Identification

Address	1507 Meadow Ln
City	Franklinton
County	Hill Valley
State	PA
Date	October 7, 2011
Price	\$224,000
Price	\$224,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	October 7, 2011
-	
-	
Gross Living Area (Sq. Ft.)	1,472.00
-	
-	
Ranch Style	0.00
-	
-	
-	
-	
-	

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 4
1507 Meadow Ln
Franklinton, Hill Valley County, PA

Elements of Comparison

<i>Adjustments to Transaction</i>				Price	\$	224,000	% Adj.
Property Rights (leased fee / fee simple)					\$	-	0.00%
Financing (Cash equivalency)					\$	-	0.0%
Conditions of Sale					\$	-	0.0%
Transaction Adjusted Price					\$	224,000	0.0%
Unit of Value						1	
Adjusted Price					\$	224,000.00	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	26-Aug-2011		7-Oct-2011		-42.00	\$	(12.489613)		\$ 524.56	0.2%
-										
Gross Living Area (Sq. Ft.)	1,235.00		1,472.00		-237.00	\$	142.873858		\$ (33,861.10)	-15.1%
-										
Ranch Style	1.00		0.00		1.00	\$	36,887.980689		\$ 36,887.98	16.5%
-										
-										
-										

Gross Adjustments						\$	71,273.65			31.8%
Net Adjustments						\$	3,551.44			1.6%

Adjusted Sale Price						\$	227,551.44			
Reconciliation - Deduct Residual Variance						\$	(2,075.00)			
Adjusted Price						\$	229,626.44			

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

Comparable No. 5
1206 Hillside Dr
Franklinton, Hill Valley County, PA

Property Identification

Address	1206 Hillside Dr
City	Franklinton
County	Hill Valley
State	PA
Date	February 15, 2008
Price	\$290,000
Price	\$290,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	February 15, 2008
-	
-	
Gross Living Area (Sq. Ft.)	1,414.00
-	
-	
Ranch Style	1.00
-	
-	
-	
-	
-	

Verification/Source Public Record & Trend MLS

Comments -

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 5
1206 Hillside Dr
Franklinton, Hill Valley County, PA

Elements of Comparison

Adjustments to Transaction		Price	\$ 290,000	% Adj.
Property Rights (leased fee / fee simple)			\$ -	0.0%
Financing (Cash equivalency)			\$ -	0.0%
Conditions of Sale			\$ -	0.0%
Transaction Adjusted Price			\$ 290,000	0.0%
Unit of Value			1	
Adjusted Price			\$ 290,000.00	

Adjustments to Subject Property

	Subject -	Sale =	Net Dif. x		Slope =	\$ Adj.	% Adj.
	26-Aug-2011	15-Feb-2008		\$		\$	
Market Conditions / Time			1288.00	\$	(12.489613)	(16,086.62)	-5.5%
-							
Gross Living Area (Sq. Ft.)	1,235.00	1,414.00	-179.00	\$	142.873858	(25,574.42)	-8.8%
-							
Ranch Style	1.00	1.00	0.00	\$	36,887.980689	-	0.0%
-							
-							
-							
-							
-							
-							

Gross Adjustments	\$ 41,661.04	14.4%
Net Adjustments	\$ (41,661.04)	-14.4%
Adjusted Sale Price	\$ 248,338.96	
Reconciliation - Deduct Residual Variance	\$ 18,712.52	
Adjusted Price	\$ 229,626.44	

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

Comparable No. 6
1111 N Laurel Ln
Franklinton, Hill Valley County, PA

Property Identification

Address	1111 N Laurel Ln
City	Franklinton
County	Hill Valley
State	PA
Date	May 28, 2008
Price	\$226,000
Price	\$226,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0.00
-	0.00
-	0.00

Property Descriptive Factors

Market Conditions / Time	May 28, 2008
-	
-	
Gross Living Area (Sq. Ft.)	1,472.00
-	
-	
Ranch Style	0.00
-	
-	
-	
-	
-	

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 6
1111 N Laurel Ln
Franklinton, Hill Valley County, PA

Elements of Comparison

Adjustments to Transaction		Price	\$	226,000	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	226,000	0.0%
Unit of Value				1	
Adjusted Price			\$	226,000.00	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
Market Conditions / Time	26-Aug-2011		28-May-2008		1,185.00	\$	(12.4896)		\$ (14,800.19)	-6.5%
-										
Gross Living Area (Sq. Ft.)	1,235.00		1,472.00		-237.00	\$	142.8739		\$ (33,861.10)	-15.0%
-										
Ranch Style	1.00		0.00		1.00	\$	36,887.9807		\$ 36,887.98	16.3%
-										
-										
-										
-										
-										

Gross Adjustments		\$	85,549.28	37.9%
Net Adjustments		\$	(11,773.31)	-5.2%
Adjusted Sale Price		\$	214,226.69	
Reconciliation - Deduct Residual Variance		\$	(15,399.75)	
Adjusted Price		\$	229,626.44	

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

**Comparable No. 7
1505 Heather Rd
Franklinton, Hill Valley County, PA**

Property Identification

Address	1505 Heather Rd
City	Franklinton
County	Hill Valley
State	PA
Date	August 31, 2010
Price	\$283,900
Price	\$283,900.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	August 31, 2010
-	
-	
Gross Living Area (Sq. Ft.)	1,636
-	
-	
Ranch Style	1.00
-	
-	
-	
-	
-	

Verification/Source Public Record & Trend MLS

Comments -

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 7
1505 Heather Rd
Franklinton, Hill Valley County, PA

Elements of Comparison

Adjustments to Transaction		Price	\$	283,900	% Adj.
Property Rights (leased fee / fee simple)			\$	-	0.0%
Financing (Cash equivalency)			\$	-	0.0%
Conditions of Sale			\$	-	0.0%
Transaction Adjusted Price			\$	283,900	0.0%
Unit of Value				1	
Adjusted Price			\$	283,900.00	

Adjustments to Subject Property

	Subject	-	Sale	=	Net Dif.	x	Slope	=	\$ Adj.	% Adj.
Market Conditions / Time	26-Aug-2011		31-Aug-2010		360.00	\$	(12.489613)		\$ (4,496.26)	-1.6%
-										
Gross Living Area (Sq. Ft.)	1,235.00		1,636.00		-401.00	\$	142.873858		\$ (57,292.42)	-20.2%
-										
Ranch Style	1.00		1.00		0.00	\$	36,887.980689		\$ -	0.0%
-										
-										
-										
-										

Gross Adjustments		\$	61,788.68	21.8%
Net Adjustments		\$	(61,788.68)	-21.8%

Adjusted Sale Price	\$	222,111.32
Reconciliation - Deduct Residual Variance	\$	(7,515.12)
Adjusted Price	\$	229,626.44

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

Comparable No. 8
1506 E Briar Rd
Franklinton, Hill Valley County, PA

Property Identification

Address	1506 E Briar Rd
City	Franklinton
County	Hill Valley
State	PA
Date	December 4, 2009
Price	\$278,000
Price	\$278,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	December 4, 2009
-	
-	
Gross Living Area (Sq. Ft.)	1,547.00
-	
-	
Ranch Style	0.00
-	
-	
-	
-	
-	

Verification/Source Public Record & Trend MLS

Comments -

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 8
1506 E Briar Rd
Franklinton, Hill Valley County, PA

Elements of Comparison

<i>Adjustments to Transaction</i>				Price		\$	278,000	% Adj.
Property Rights (leased fee / fee simple)						\$	-	0.0%
Financing (Cash equivalency)						\$	-	0.0%
Conditions of Sale						\$	-	0.0%
Transaction Adjusted Price						\$	278,000	0.0%
Unit of Value							1	
Adjusted Price						\$	278,000.00	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	26-Aug-2011		4-Dec-2009		630.00	\$	(12.489613)		\$ (7,868.46)	-2.8%
-										0.0%
Gross Living Area (Sq. Ft.)	1,235.00		1,547.00		-312.00	\$	142.873858		\$ (44,576.64)	-16.0%
-										
Ranch Style	1.00		0.00		1.00	\$	36,887.980689		\$ 36,887.98	13.3%
-										
-										
-										

Gross Adjustments						\$	89,333.08	32.1%
Net Adjustments						\$	(15,557.12)	-5.6%
Adjusted Sale Price						\$	262,442.88	
Reconciliation - Deduct Residual Variance						\$	32,816.44	
Adjusted Price						\$	229,626.44	

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

Comparable No. 9
1410 Winding Way
Franklinton, Hill Valley County, PA

Property Identification

Address	1410 Winding Way
City	Franklinton
County	Hill Valley
State	PA
Date	May 1, 2012
Price	\$270,000
Price	\$270,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	May 1, 2012
-	
-	
Gross Living Area (Sq. Ft.)	1,807.00
-	
-	
Ranch Style	0.00
-	
-	
-	
-	
-	

Verification/Source Public Record & Trend MLS

Comments -

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 9
1410 Winding Way
Franklinton, Hill Valley County, PA

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$	270,000	% Adj.
Property Rights (leased fee / fee simple)						\$	-	0.00%
Financing (Cash equivalency)						\$	-	0.0%
Conditions of Sale						\$	-	0.0%
Transaction Adjusted Price						\$	270,000	0.0%
Unit of Value							1	
Adjusted Price						\$	270,000.00	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	26-Aug-2011		1-May-2012		-249.00	\$	(12.489613)		\$ 3,109.91	1.2%
-										
Gross Living Area (Sq. Ft.)	1,235.00		1,807.00		-572.00	\$	142.873858		\$ (81,723.85)	-30.3%
-										
Ranch Style	1.00		0.00		1.00	\$	36,887.980689		\$ 36,887.98	13.7%
-										
-										
-										

Gross Adjustments						\$	121,721.74	45.1%
Net Adjustments						\$	(41,725.95)	-15.5%
Adjusted Sale Price						\$	228,274.05	
Reconciliation - Deduct Residual Variance						\$	(1,352.39)	
Adjusted Price						\$	229,626.44	

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

Comparable No. 10
1116 Valley Rd
Franklinton, Hill Valley County, PA

Property Identification

Address	1116 Valley Rd
City	Franklinton
County	Hill Valley
State	PA
Date	June 5, 2012
Price	\$256,000
Price	\$256,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	June 5, 2012
-	
-	
Gross Living Area (Sq. Ft.)	1,784.00
-	
-	
Ranch Style	0.00
-	
-	
-	
-	
-	

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 10
1116 Valley Rd
Franklinton, Hill Valley County, PA

Elements of Comparison

<i>Adjustments to Transaction</i>				Price	\$	256,000	% Adj.
Property Rights (leased fee / fee simple)					\$	-	0.0%
Financing (Cash equivalency)					\$	-	0.0%
Conditions of Sale					\$	-	0.0%
Transaction Adjusted Price					\$	256,000	0.0%
Unit of Value						1	
Adjusted Price					\$	256,000.00	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
	26-Aug-2011		5-Jun-2012		-284.00	\$	(12.489613)		\$ 3,547.05	1.4%
-										
Gross Living Area (Sq. Ft.)	1,235.00		1,784.00		-549.00	\$	142.873858		\$ (78,437.75)	-30.6%
-										
Ranch Style	1.00		0.00		1.00	\$	36,887.980689		\$ 36,887.98	14.4%
-										
-										
-										
-										

Gross Adjustments						\$	118,872.78	46.4%
Net Adjustments						\$	(38,002.72)	-14.8%
Adjusted Sale Price						\$	217,997.28	
Reconciliation - Deduct Residual Variance						\$	(11,629.16)	
Adjusted Price						\$	229,626.44	

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

**Comparable No. 11
1110 N Hillside Dr
Franklinton, Hill Valley County, PA**

Property Identification

Address	1110 N Hillside Dr
City	Franklinton
County	Hill Valley
State	PA
Date	September 21, 2012
Price	\$250,000
Price	\$250,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0.00
-	0.00
-	0.00

Property Descriptive Factors

Market Conditions / Time	September 21, 2012
-	
-	
Gross Living Area (Sq. Ft.)	1,807.00
-	
-	
Ranch Style	0.00
-	
-	
-	
-	
-	

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

**Comparable No. 12
1503 E Briar Rd
Franklinton, Hill Valley County, PA**

Property Identification

Address	1503 E Briar Rd
City	Franklinton
County	Hill Valley
State	PA
Date	November 19, 2009
Price	\$290,000
Price	\$290,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	November 19, 2009
-	
-	
Gross Living Area (Sq. Ft.)	1,790
-	
-	
Ranch Style	0.00
-	
-	
-	
-	
-	

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 12
1503 E Briar Rd
Franklinton, Hill Valley County, PA

Elements of Comparison

Adjustments to Transaction			Price	\$	290,000	% Adj.
Property Rights (leased fee / fee simple)				\$	-	0.0%
Financing (Cash equivalency)				\$	-	0.0%
Conditions of Sale				\$	-	0.0%
Transaction Adjusted Price				\$	290,000	0.0%
Unit of Value					1	
Adjusted Price				\$	290,000.00	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	26-Aug-2011		19-Nov-2009		645.00	\$	(12.489613)		\$ (8,055.80)	-2.8%
-										
Gross Living Area (Sq. Ft.)	1,235.00		1,790.00		-555.00	\$	142.873858		\$ (79,294.99)	-27.3%
-										
Ranch Style	1.00		0.00		1.00	\$	36,887.980689		\$ 36,887.98	12.7%
-										
-										
-										

Gross Adjustments						\$	124,238.77		42.8%
Net Adjustments						\$	(50,462.81)		-17.4%
Adjusted Sale Price						\$	239,537.19		
Reconciliation - Deduct Residual Variance						\$	9,910.75		
Adjusted Price						\$	229,626.44		

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

**Comparable No. 13
1506 Meadow Ln
Franklinton, Hill Valley County, PA**

Property Identification

Address	1506 Meadow Ln
City	Franklinton
County	Hill Valley
State	PA
Date	November 27, 2009
Price	\$295,000
Price	\$295,000.00
-	\$0
Owner	Confidential
Deed Book & Page	Confidential
Parcel No.	N/A
-	0
-	0
-	0

Property Descriptive Factors

Market Conditions / Time	November 27, 2009
-	
-	
Gross Living Area (Sq. Ft.)	1,844.00
-	
-	
Ranch Style	0.00
-	
-	
-	
-	
-	

Verification/Source Public Record & Trend MLS

Comments -

Adjustments to Transaction

Property Rights:	No adjustment to sale price.
Cash Equivalency:	No adjustment to sale price.
Conditions of Sale:	No adjustment to sale price.

Comparable No. 13
1506 Meadow Ln
Franklinton, Hill Valley County, PA

Elements of Comparison

<i>Adjustments to Transaction</i>					Price	\$	295,000	% Adj.
Property Rights (leased fee / fee simple)						\$	-	0.0%
Financing (Cash equivalency)						\$	-	0.0%
Conditions of Sale						\$	-	0.0%
Transaction Adjusted Price						\$	295,000	0.0%
Unit of Value							1	
Adjusted Price						\$	295,000.00	

Adjustments to Subject Property

	<i>Subject</i>	-	<i>Sale</i>	=	<i>Net Dif.</i>	x	<i>Slope</i>	=	<i>\$ Adj.</i>	<i>% Adj.</i>
Market Conditions / Time	26-Aug-2011		27-Nov-2009		637.00	\$	(12.489613)		\$ (7,955.88)	-2.7%
-										0.0%
Gross Living Area (Sq. Ft.)	1,235.00		1,844.00		-609.00	\$	142.873858		\$ (87,010.18)	-29.5%
-										
Ranch Style	1.00		0.00		1.00	\$	36,887.980689		\$ 36,887.98	12.5%
-										
-										
-										

Gross Adjustments							\$	131,854.04	44.7%
Net Adjustments							\$	(58,078.08)	-19.7%
Adjusted Sale Price							\$	236,921.92	
Reconciliation - Deduct Residual Variance							\$	7,295.48	
Adjusted Price							\$	229,626.44	

Indicated Value of Subject Property

As of	26-Aug-2011
Adjusted Price	\$ 229,626.44
Unit of Value	1
Subject Value Estimate =	\$ 229,626
(Rounded)	\$ 230,000

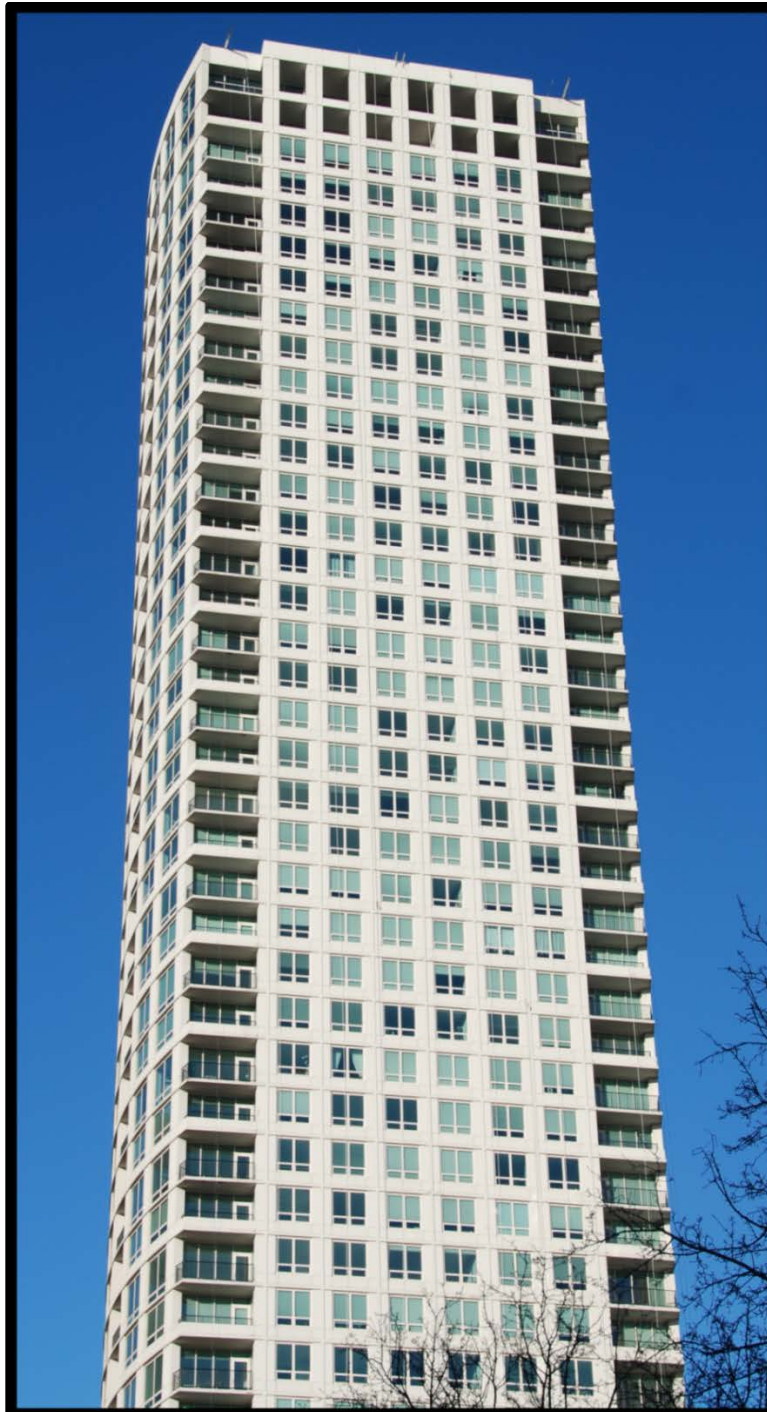
SAMPLE REGRESSION ANALYSIS APPRAISAL

Luxury High Rise Residential Condominium Building

(Generic – Fictitious Sample)

Prepared by Eugene Pasymowski, MAI

www.realstat.com 610.458.0400



The Subject Property

Subject Property Name	The Schonbrunn
	fictitious
Address	2101 Vienna Court #1901
Unit No.	0
Owner	Franz Joseph
View	1
Tax Id	888094324
Zip Code	19103
Map & Lot	1N12 - 389
Bedroom	1
Floor #	19
Gross Living Area (SF)	1,091
\$/SF GLA	-
-	-
-	-
Floor #	19
Market Conditions / Time	December 31, 2010
North View Unit 1	1.00
Gross Living Area (SF)	1,091
Northwest View Unit 2	0.00
Southwest View Unit 3	0
-	-
South View Unit 4	0.00
South View Unit 5	0.00
Southeast View Unit 6	0
-	-
-	-
North View Unit 8	0
-	-

ESTIMATES OF VALUE

Price	\$374,364
Unit of Value	1
Estimated Value (Rounded)	\$374,400
As Of:	31-Dec-2010
Estimated Value (Rounded)	\$587,100
As Of:	30-Jul-2008
Estimated Value Change	-\$212,700
Estimated % Value Change	-36.23%
Estimated Average % Value Change Per Year	-15.0%

This was based on a sample of 206 sales with the following range of characteristics:

Sample Size = 206	Low	High	Average	Median
Date	Jun-08	Sep-10	Mar-09	Jan-09
Price	310,000	1,723,145	570,710	504,000
Price	310,000	1,723,145	570,710	504,000
Independent Factors / Variables				
-				
-				
Floor #	2.00	39.00	18.95	19.00
Market Conditions / Time	0.00	834.00	275.83	208.00
North View Unit 1	0.00	1.00	0.12	0.00
Gross Living Area (SF)	743.00	3,173.00	1,136.71	1,091.00
Northwest View Unit 2	0.00	1.00	0.15	0.00
Southwest View Unit 3	0.00	1.00	0.11	0.00
-				
South View Unit 4	0.00	1.00	0.11	0.00
South View Unit 5	0.00	1.00	0.14	0.00
Southeast View Unit 6	0.00	1.00	0.14	0.00
-				
-				
North View Unit 8	0.00	1.00	0.13	0.00
-				

SUMMARY STATISTICS AND ESTIMATED VALUE

Subject Property Name: The Schonbrunn

Address: 2101 Vienna Court #1901

0, Franz Joseph , 1

Multiple R	
Multiple R	93.9%
R Square	88.2%
Adjusted R Square	87.6%
Standard Error	\$72,805
F Statistic Confidence Level	100.0%
Durbin-Watson Statistic	1.50
Observations (n)	206

Critical T-Distribution Statistic at 195 Degrees of Freedom		
Significance Level	One Sided T	Two Sided T
5.0%	1.6527	1.9722
10.0%	1.2859	1.6527
Critical F-Statistic	Significance Level	Critical F
Numerator = K	1.0%	2.4130
10	2.5%	2.1147
Denominator = (n-1)-K	5.0%	1.8795
195	10.0%	1.6316

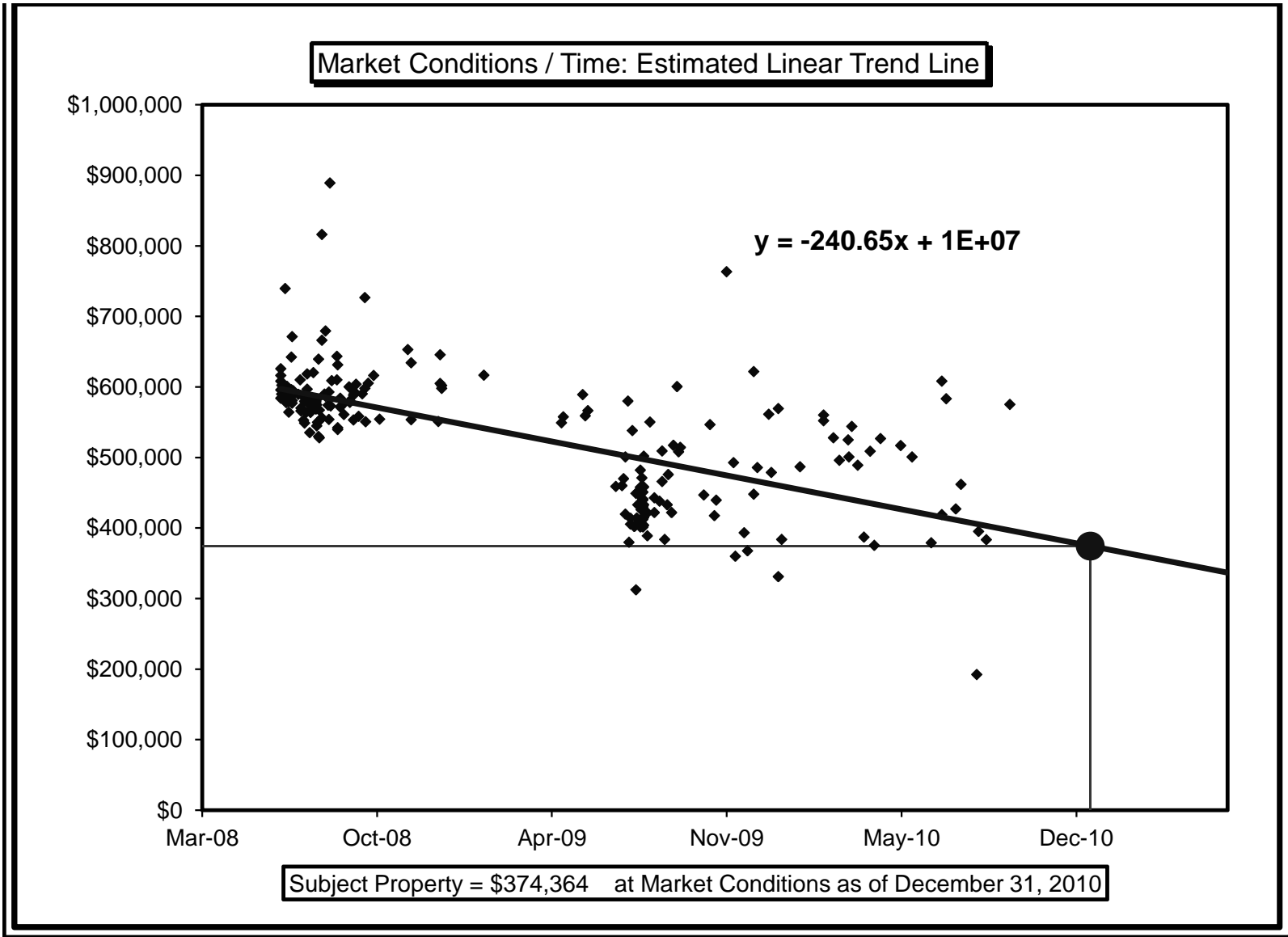
ANALYSIS OF VARIANCE (ANOVA)					
	Degrees of Freedom		Sum of Squares	Mean SS	F
Regression (k)	10	88.2%	7734131224423	773413122442	145.9130
Residual (n-1)-k	195	11.8%	1033599171111	5300508570	100.00%
Total (n-1)	205	100.0%	8767730395534	Significance F	7.447E-85

Factors	Slope Coefficients	Standard Error	t Stat	P-value
Intercept	-180,586.06	42,178.33	-4.2814893420	0.00002910
Market Conditions / Time	-240.65	21.47	-11.2080393374	0.00000000
Gross Living Area (SF)	523.60	30.67	17.0727913088	0.00000000
Floor #	7,989.09	564.04	14.1640508594	0.00000000
North View Unit 1	54,751.89	21,603.56	2.5343927862	0.01205007
Northwest View Unit 2	96,746.93	21,385.31	4.5239906008	0.00001053
Southwest View Unit 3	85,466.46	24,486.47	3.4903548168	0.00059644
South View Unit 4	78,372.59	22,838.13	3.4316553294	0.00073238
South View Unit 5	86,727.65	23,645.80	3.6677824120	0.00031555
Southeast View Unit 6	64,910.68	20,996.79	3.0914569980	0.00228344
North View Unit 8	92,843.05	24,845.14	3.7368700874	0.00024468

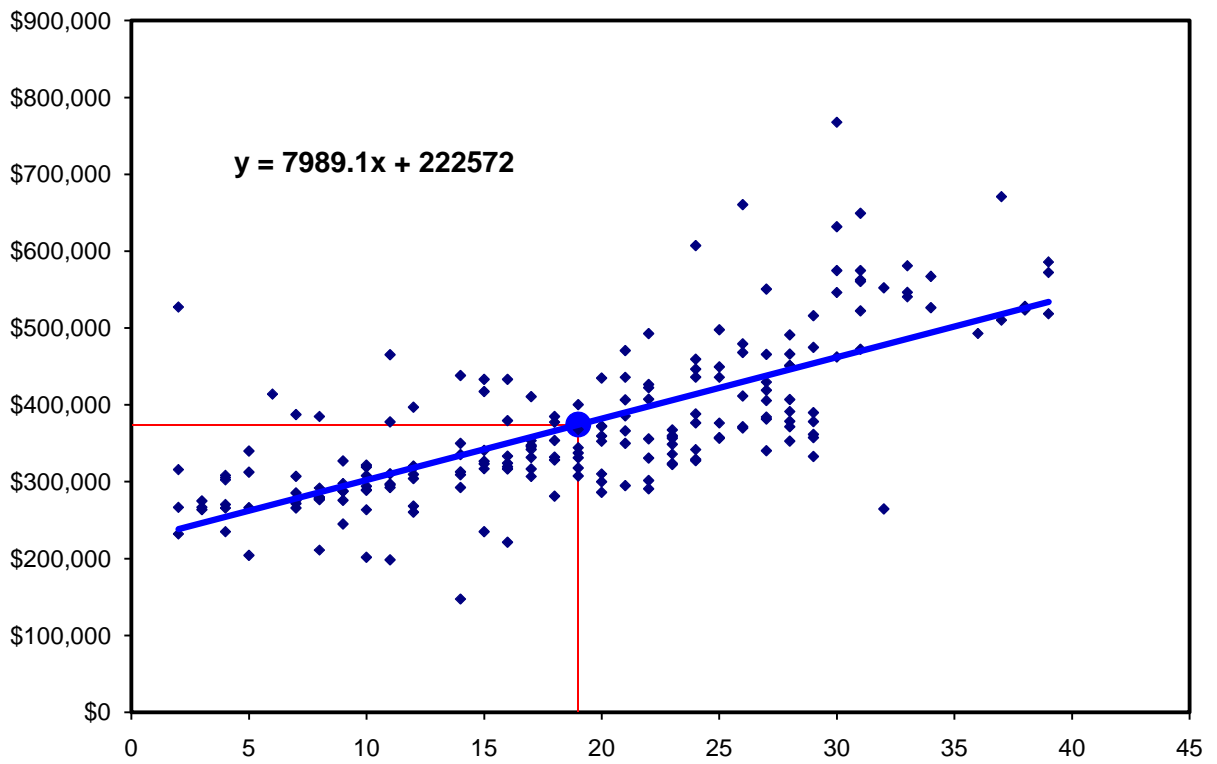
Note: The above statistics were generated using Excel®, a spreadsheet software product of Microsoft® Corporation

The subject property value estimate is the summation of multiplying the subject factors by their respective coefficients = Price

Estimated Value: 2101 Vienna Court #1901, , 1				
FACTORS	SUBJECT	X	EST. SLOPE COEFFICIENTS	= VALUE
Intercept	1.00	x	(\$180,586)	= \$ (180,586)
Market Conditions / Time	926.00	x	(\$241)	= \$ (222,840)
Gross Living Area (SF)	1,091.00	x	\$524	= \$ 571,246
Floor #	19.00	x	\$7,989	= \$ 151,793
North View Unit 1	1.00	x	\$54,752	= \$ 54,752
Northwest View Unit 2	0.00	x	\$96,747	= \$ -
Southwest View Unit 3	0.00	x	\$85,466	= \$ -
South View Unit 4	0.00	x	\$78,373	= \$ -
South View Unit 5	0.00	x	\$86,728	= \$ -
Southeast View Unit 6	0.00	x	\$64,911	= \$ -
North View Unit 8	0.00	x	\$92,843	= \$ -
Price				= \$ 374,364
Unit of Value				x 1
Estimated Value				= \$ 374,364
Estimated Value (Rounded):		December 31, 2010		\$ 374,400

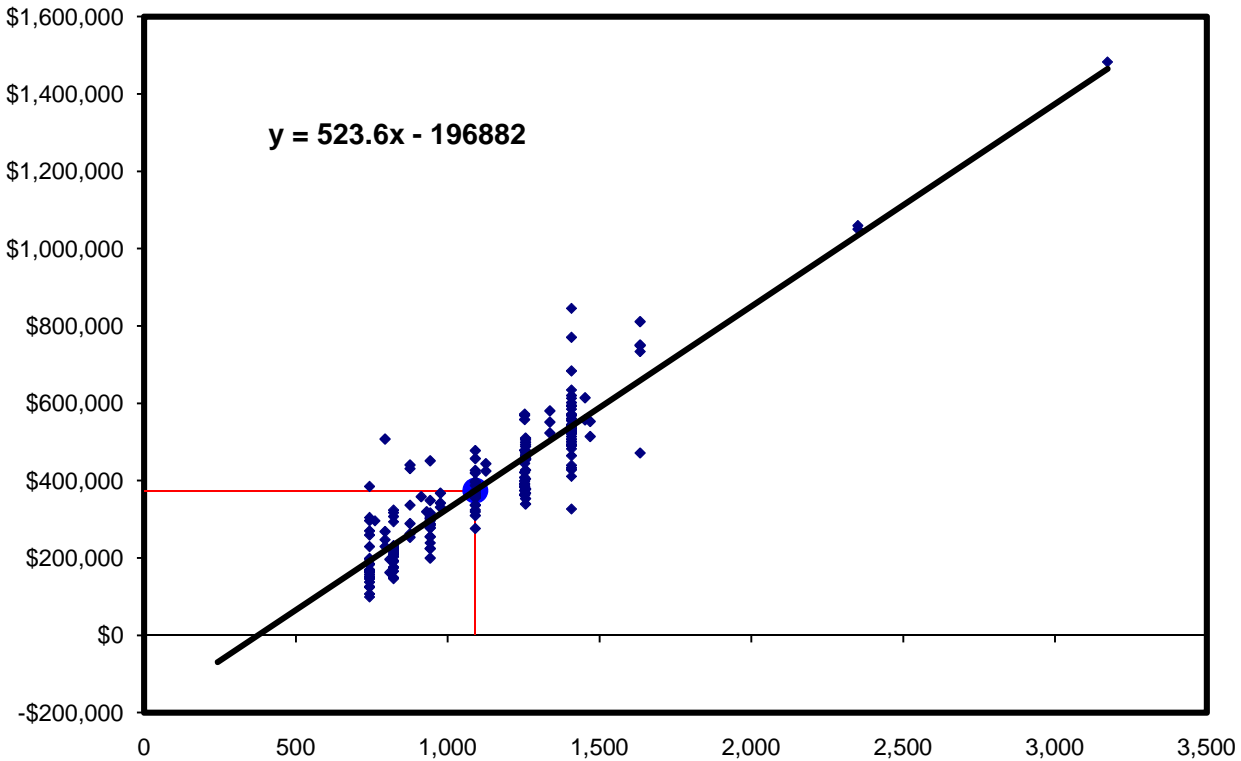


Floor #: Estimated Linear Trend Line

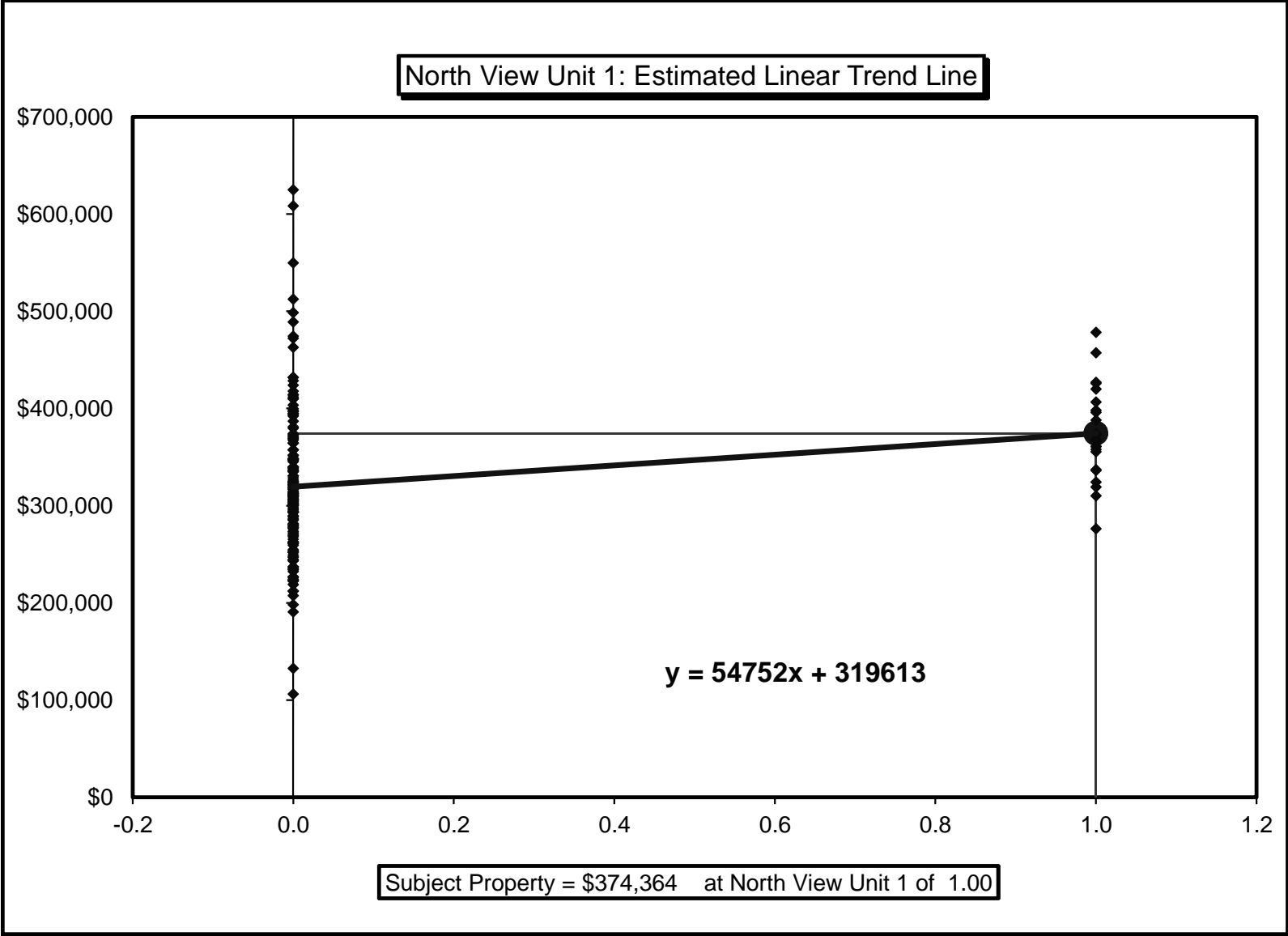


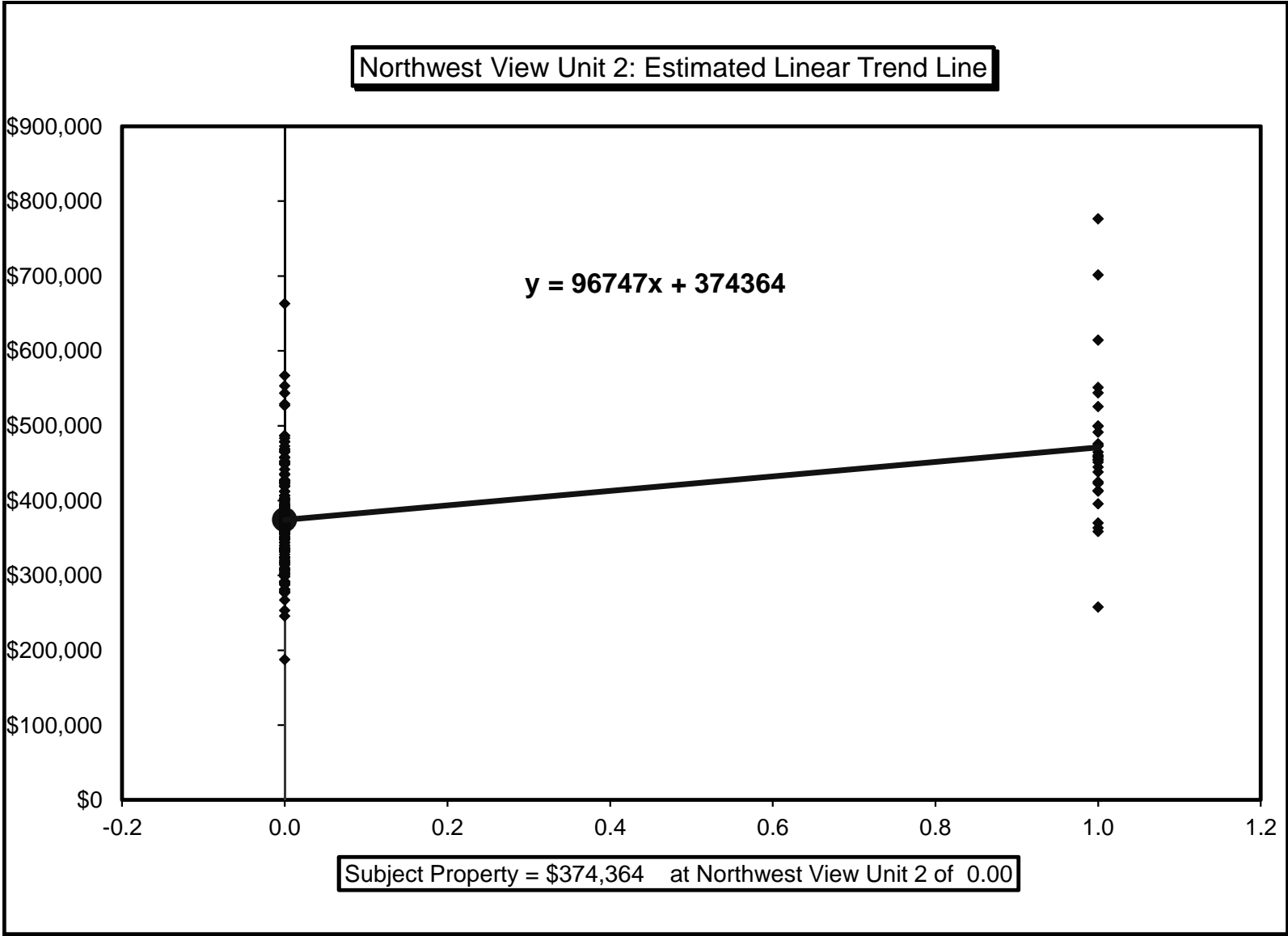
Subject Property = \$374,364 at Floor # of 19.00

Gross Living Area (SF): Estimated Linear Trend Line

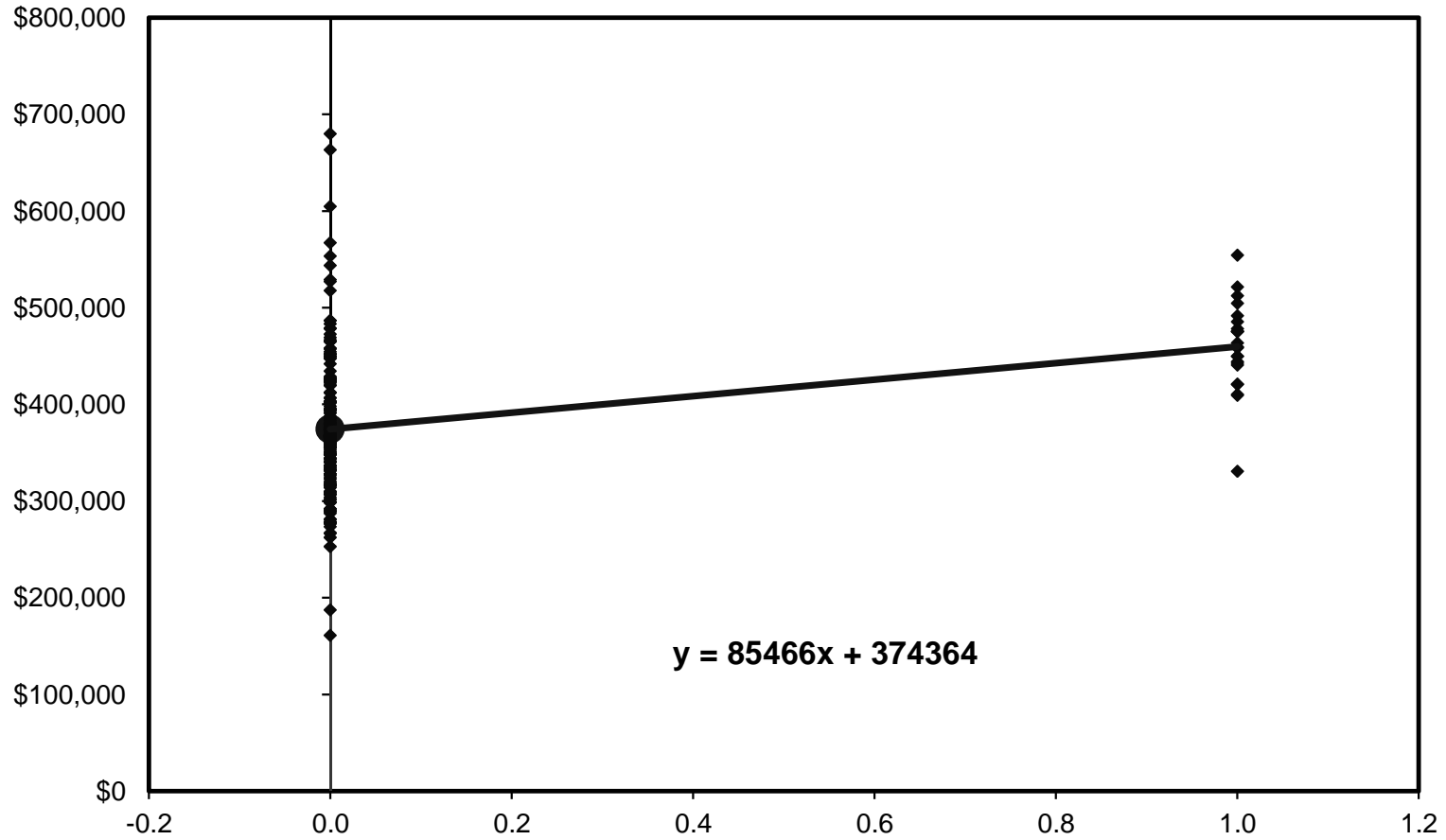


Subject Property = \$374,364 at Gross Living Area (SF) of 1,091.00

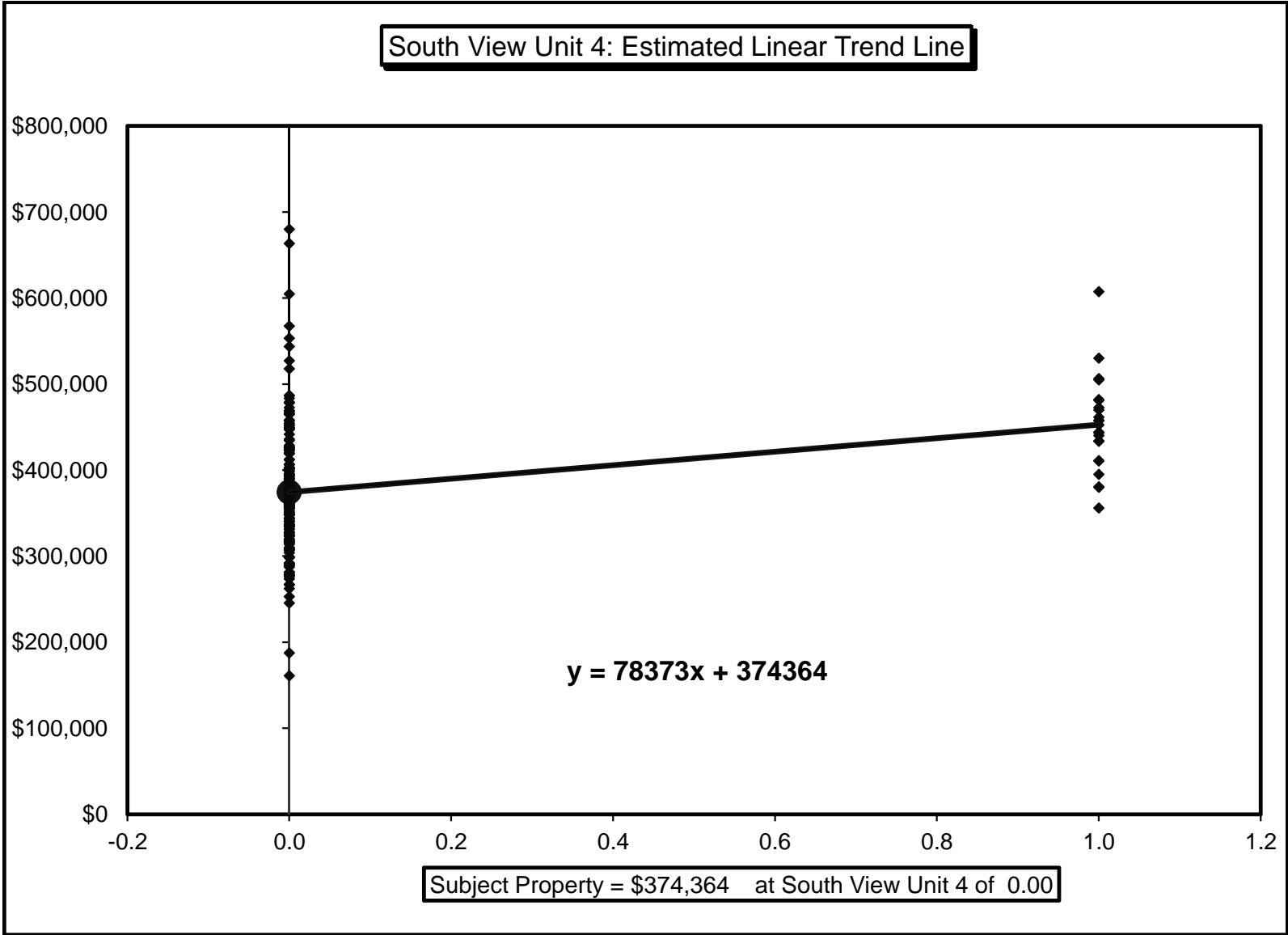


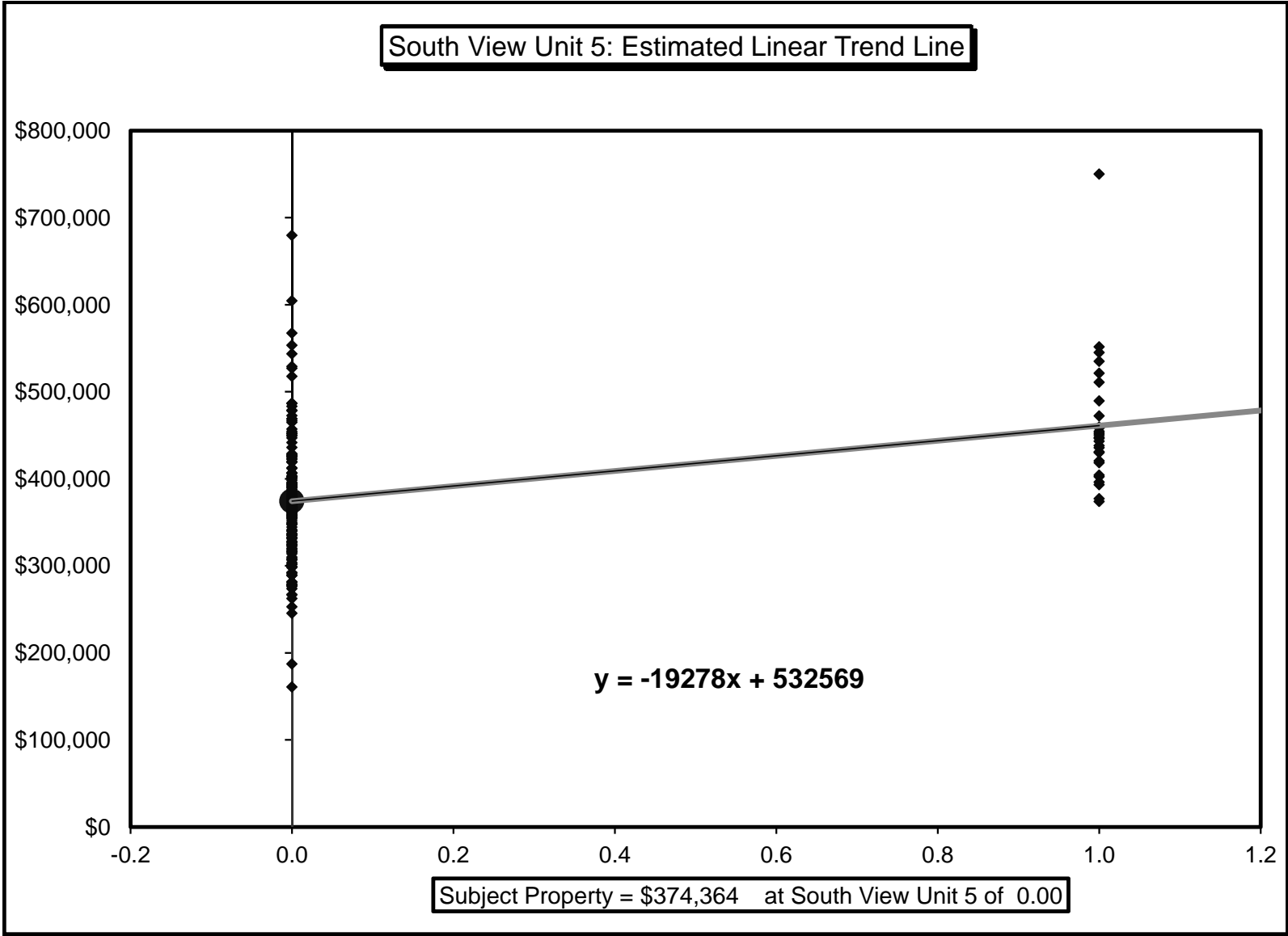


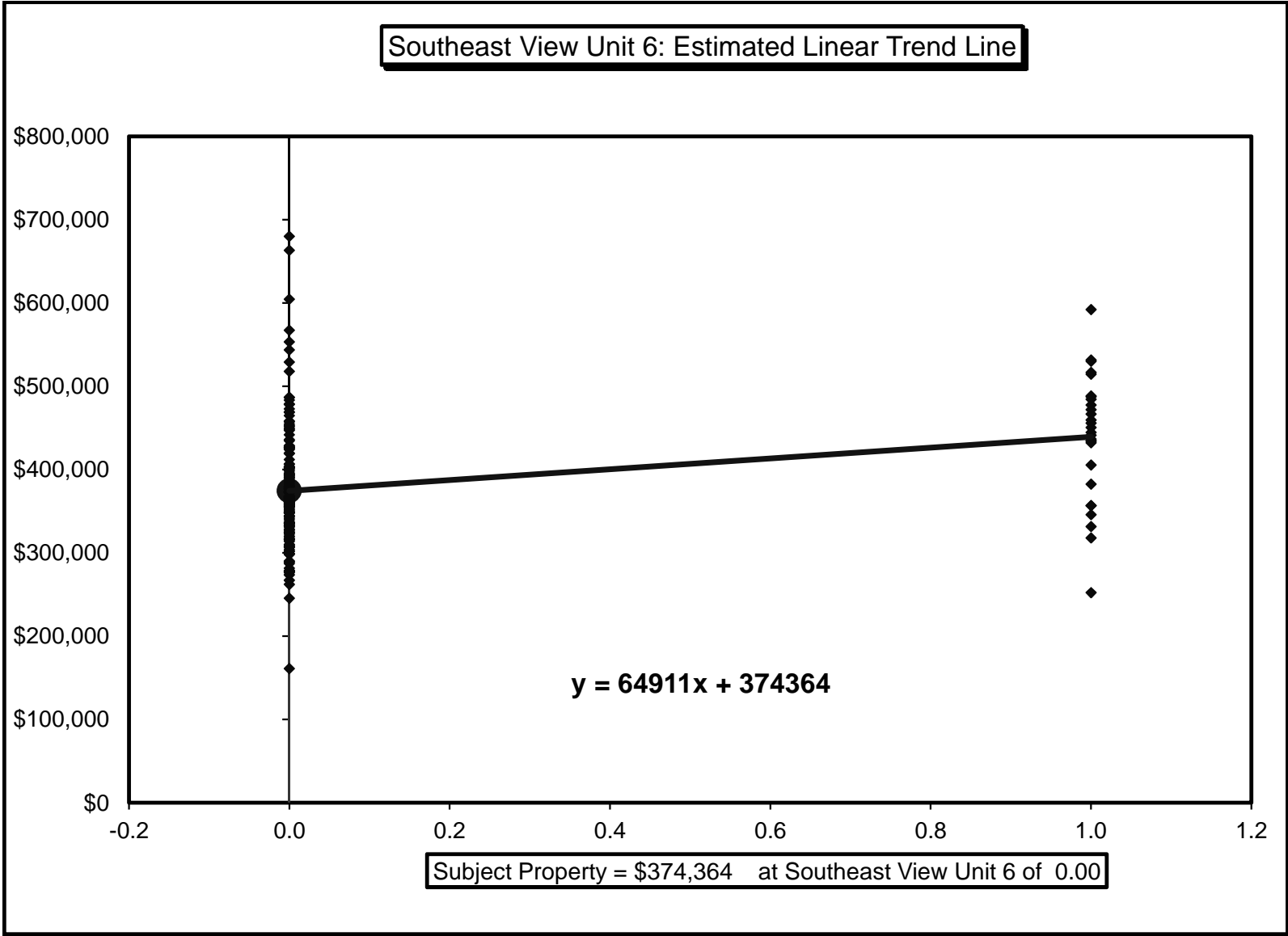
Southwest View Unit 3: Estimated Linear Trend Line

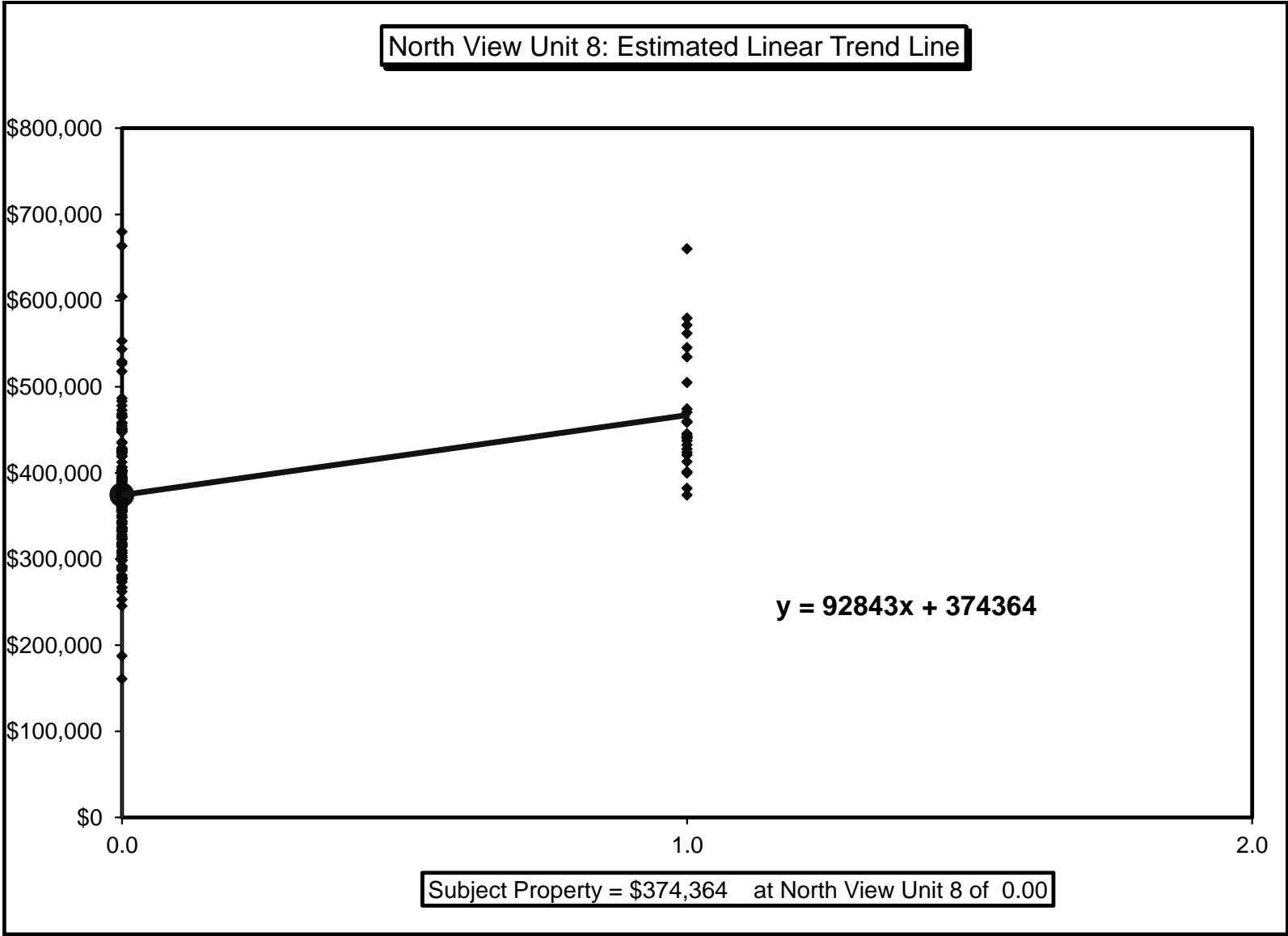


Subject Property = \$374,364 at Southwest View Unit 3 of 0.00









ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 1		Comparable No. 2		Comparable No. 3		Comparable No. 4		Comparable No. 5							
Address	2101 Vienna Court #1901	2101 Vienna Court #2001		2101 Vienna Court #1601		2101 Vienna Court #1401		2101 Vienna Court #1701		2101 Vienna Court #2601							
Unit No.	0.00	2001		1601		1401		1701		2601							
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A							
View	1.00	1		1		1		1		1							
Date	31-Dec-10	19-Mar-2010		12-Mar-2010		2-Apr-2010		3-Aug-2009		11-Dec-2009							
Price	-	\$504,000		\$504,000		\$504,000		\$466,000		\$504,000							
Price	-	\$504,000		\$504,000		\$504,000		\$466,000		\$504,000							
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A							
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A							
Bedroom	1.00	1		1		1		1		1							
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A							
Floor #	19	20		16		14		17		26							
Gross Living Area (SF)	1,091	1,091		1,091		1,091		1,091		1,091							
\$/SF GLA	-	\$461.96		\$461.96		\$461.96		\$427.13		\$461.96							
Market Conditions / Time	31-Dec-10	19-Mar-10		12-Mar-10		2-Apr-10		3-Aug-09		11-Dec-09							
Gross Living Area (SF)	1,091.00	1,091.00		1,091.00		1,091.00		1,091.00		1,091.00							
Floor #	19.00	20.00		16.00		14.00		17.00		26.00							
North View Unit 1	1.00	1.00		1.00		1.00		1.00		1.00							
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00							
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00							
South View Unit 4	0.00	0.00		0.00		0.00		0.00		0.00							
South View Unit 5	0.00	0.00		0.00		0.00		0.00		0.00							
Southeast View Unit 6	0.00	0.00		0.00		0.00		0.00		0.00							
North View Unit 8	0.00	0.00		0.00		0.00		0.00		0.00							
Elements of Comparison			\$ Adj.	% Adj.		\$ Adj.	% Adj.		\$ Adj.	% Adj.		\$ Adj.	% Adj.				
Adjustments to Transaction	Price		\$504,000			\$504,000			\$504,000			\$466,000			\$504,000		
Property Rights (leased fee / fee simple)			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%	
Financing (Cash equivalency)			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%	
Conditions of Sale			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%	
Transaction Adjusted Price			\$504,000	0.0%		\$504,000	0.0%		\$504,000	0.0%		\$466,000	0.0%		\$504,000	0.0%	
Unit of Value			1			1			1			1			1		
Adjusted Price			\$504,000			\$504,000			\$504,000			\$466,000			\$504,000		
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	
Market Conditions / Time		-240.65	287.00	(69,066)	-13.7%	294.00	(70,751)	-14.0%	273.00	(65,697)	-13.0%	515.00	(123,933)	-26.6%	385.00	(92,649)	-18.4%
Gross Living Area (SF)		\$523.60	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Floor #		\$7,989.09	-1.00	(\$7,989)	-1.6%	3.00	\$23,967	4.8%	5.00	\$39,945	7.9%	2.00	\$15,978	3.4%	-7.00	(\$55,924)	-11.1%
North View Unit 1		\$54,751.89	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Northwest View Unit 2		\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3		\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 4		\$78,372.59	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 5		\$86,727.65	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6		\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
North View Unit 8		\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Gross Adjustments			\$77,055	15.3%		\$94,718	18.8%		\$105,643	21.0%		\$139,911	30.0%		\$148,573	29.5%	
Net Adjustments			(\$77,055)	-15.3%		(\$46,783)	-9.3%		(\$25,752)	-5.1%		(\$107,955)	-23.2%		(\$148,573)	-29.5%	
Adjusted Sale Price			\$426,945			\$457,217			\$478,248			\$358,045			\$355,427		
Reconciliation - Deduct Residual Variance			\$52,580			\$82,852			\$103,884			(\$16,320)			(\$18,937)		
Adjusted Price		\$374,364	\$374,364		\$374,364	\$374,364		\$374,364	\$374,364		\$374,364	\$374,364		\$374,364	\$374,364		
Adjusted Price	\$374,364																
Unit of Value	1																
Subject Value Estimate =	\$374,364	\$	374,000	(Rounded)													

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 6		Comparable No. 7		Comparable No. 8		Comparable No. 9		Comparable No. 10						
Address	2101 Vienna Court #1901	2101 Vienna Court		2101 Vienna Court #2507		2101 Vienna Court #2301		2101 Vienna Court #1107		2101 Vienna Court #2801						
Unit No.	0.00	2101		2507		2301		1107		2801						
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A						
View	1.00	1		7		1		7		1						
Date	31-Dec-10	1-Jun-2009		18-Sep-2009		31-Jul-2009		4-Sep-2009		25-Aug-2009						
Price	-	\$575,000		\$395,000		\$481,000		\$442,500		\$510,000						
Price	-	\$575,000		\$395,000		\$481,000		\$442,500		\$510,000						
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A						
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A						
Bedroom	1.00	1		1		1		2		1						
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A						
Floor #	19	21		25		23		11		28						
Gross Living Area (SF)	1,091	1,091		876		1,091		1,254		1,091						
\$/SF GLA	-	\$527.04		\$450.91		\$440.88		\$352.87		\$467.46						
Market Conditions / Time	31-Dec-10	1-Jun-09		18-Sep-09		31-Jul-09		4-Sep-09		25-Aug-09						
Gross Living Area (SF)	1,091.00	1,091.00		876.00		1,091.00		1,254.00		1,091.00						
Floor #	19.00	21.00		25.00		23.00		11.00		28.00						
North View Unit 1	1.00	1.00		0.00		1.00		0.00		1.00						
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00						
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00						
South View Unit 4	0.00	0.00		0.00		0.00		0.00		0.00						
South View Unit 5	0.00	0.00		0.00		0.00		0.00		0.00						
Southeast View Unit 6	0.00	0.00		0.00		0.00		0.00		0.00						
North View Unit 8	0.00	0.00		0.00		0.00		0.00		0.00						
Elements of Comparison		\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.					
Adjustments to Transaction	Price	\$575,000		\$395,000		\$481,000		\$442,500		\$510,000						
Property Rights (leased fee / fee simple)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Financing (Cash equivalency)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Conditions of Sale		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Transaction Adjusted Price		\$575,000	0.0%	\$395,000	0.0%	\$481,000	0.0%	\$442,500	0.0%	\$510,000	0.0%					
Unit of Value		1		1		1		1		1						
Adjusted Price		\$575,000		\$395,000		\$481,000		\$442,500		\$510,000						
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.			
Market Conditions / Time	-\$240.65	578.00	(\$139,095)	-24.2%	469.00	(\$112,864)	-28.6%	518.00	(\$124,655)	-25.9%	483.00	(\$116,233)	-26.3%	493.00	(\$118,640)	-23.3%
Gross Living Area (SF)	\$523.60	0.00	\$0	0.0%	215.00	\$112,574	28.5%	0.00	\$0	0.0%	-163.00	(\$85,347)	-19.3%	0.00	\$0	0.0%
Floor #	\$7,989.09	-2.00	(\$15,978)	-2.8%	-6.00	(\$47,935)	-12.1%	-4.00	(\$31,956)	-6.6%	8.00	\$63,913	14.4%	-9.00	(\$71,902)	-14.1%
North View Unit 1	\$54,751.89	0.00	\$0	0.0%	1.00	\$54,752	13.9%	0.00	\$0	0.0%	1.00	\$54,752	12.4%	0.00	\$0	0.0%
Northwest View Unit 2	\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3	\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 4	\$78,372.59	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 5	\$86,727.65	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6	\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
North View Unit 8	\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Gross Adjustments			\$155,073	27.0%		\$328,124	83.1%		\$156,612	32.6%		\$320,244	72.4%		\$190,542	37.4%
Net Adjustments			(\$155,073)	-27.0%		\$6,527	1.7%		(\$156,612)	-32.6%		(\$82,915)	-18.7%		(\$190,542)	-37.4%
Adjusted Sale Price			\$419,927			\$401,527			\$324,388			\$359,585			\$319,458	
Reconciliation - Deduct Residual Variance			\$45,563			\$27,162			(\$49,976)			(\$14,780)			(\$54,906)	
Adjusted Price	\$374,364		\$374,364			\$374,364			\$374,364			\$374,364			\$374,364	
Adjusted Price	\$374,364															
Unit of Value	1	As of 31-Dec-2010														
Subject Value Estimate =	\$374,364	\$ 374,000 (Rounded)														
												Market data is from sources assumed to be reliable but not guaranteed				

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 11		Comparable No. 12		Comparable No. 13		Comparable No. 14		Comparable No. 15						
Address	2101 Vienna Court #1901	2101 Vienna Court #1407		2101 Vienna Court #1201		2101 Vienna Court #801		2101 Vienna Court #807		2101 Vienna Court #701						
Unit No.	0.00	1407		1201		801		807		701						
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A						
View	1.00	7		1		1		7		1						
Date	31-Dec-10	2-Jul-2008		18-Jul-2008		1-Jul-2008		28-Dec-2009		18-Jun-2008						
Price	-	\$387,500		\$525,000		\$499,900		\$504,000		\$499,900						
Price	-	\$387,500		\$525,000		\$499,900		\$504,000		\$499,900						
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A						
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A						
Bedroom	1.00	1		1		1		2		1						
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A						
Floor #	19	14		12		8		8		7						
Gross Living Area (SF)	1,091	876		1,091		1,091		1,254		1,091						
\$/SF GLA	-	\$442.35		\$481.21		\$458.20		\$401.91		\$458.20						
Market Conditions / Time	31-Dec-10	2-Jul-08		18-Jul-08		1-Jul-08		28-Dec-09		18-Jun-08						
Gross Living Area (SF)	1,091.00	876.00		1,091.00		1,091.00		1,254.00		1,091.00						
Floor #	19.00	14.00		12.00		8.00		8.00		7.00						
North View Unit 1	1.00	0.00		1.00		1.00		0.00		1.00						
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00						
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00						
South View Unit 4	0.00	0.00		0.00		0.00		0.00		0.00						
South View Unit 5	0.00	0.00		0.00		0.00		0.00		0.00						
Southeast View Unit 6	0.00	0.00		0.00		0.00		0.00		0.00						
North View Unit 8	0.00	0.00		0.00		0.00		0.00		0.00						
Elements of Comparison		\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.					
Adjustments to Transaction	Price	\$387,500		\$525,000		\$499,900		\$504,000		\$499,900						
Property Rights (leased fee / fee simple)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Financing (Cash equivalency)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Conditions of Sale		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Transaction Adjusted Price		\$387,500	0.0%	\$525,000	0.0%	\$499,900	0.0%	\$504,000	0.0%	\$499,900	0.0%					
Unit of Value		1		1		1		1		1						
Adjusted Price		\$387,500		\$525,000		\$499,900		\$504,000		\$499,900						
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.			
Market Conditions / Time	-\$240.65	912.00	(\$219,471)	-56.6%	896.00	(\$215,621)	-41.1%	913.00	(\$219,712)	-44.0%	368.00	(\$88,558)	-17.6%	926.00	(\$222,840)	-44.6%
Gross Living Area (SF)	\$523.60	215.00	\$112,574	29.1%	0.00	\$0	0.0%	0.00	\$0	0.0%	-163.00	(\$85,347)	-16.9%	0.00	\$0	0.0%
Floor #	\$7,989.09	5.00	\$39,945	10.3%	7.00	\$55,924	10.7%	11.00	\$87,880	17.6%	11.00	\$87,880	17.4%	12.00	\$95,869	19.2%
North View Unit 1	\$54,751.89	1.00	\$54,752	14.1%	0.00	\$0	0.0%	0.00	\$0	0.0%	1.00	\$54,752	10.9%	0.00	\$0	0.0%
Northwest View Unit 2	\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3	\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 4	\$78,372.59	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 5	\$86,727.65	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6	\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
North View Unit 8	\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Gross Adjustments			\$426,743	110.1%		\$271,544	51.7%		\$307,592	61.5%		\$316,537	62.8%		\$318,709	63.8%
Net Adjustments			(\$12,200)	-3.1%		(\$159,697)	-30.4%		(\$131,832)	-26.4%		(\$31,273)	-6.2%		(\$126,971)	-25.4%
Adjusted Sale Price			\$375,300			\$365,303			\$368,068			\$472,727			\$372,929	
Reconciliation - Deduct Residual Variance			\$935			(\$9,061)			(\$6,296)			\$98,362			(\$1,435)	
Adjusted Price	\$374,364		\$374,364			\$374,364			\$374,364			\$374,364			\$374,364	
Adjusted Price	\$374,364															
Unit of Value	1		As of 31-Dec-2010													
Subject Value Estimate =	\$374,364	\$	374,000 (Rounded)													

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 16		Comparable No. 17		Comparable No. 18		Comparable No. 19		Comparable No. 20							
Address	2101 Vienna Court #1901	2101 Vienna Court #707		2101 Vienna Court #901		2101 Vienna Court #1001		2101 Vienna Court #1505		2101 Vienna Court #1101							
Unit No.	0.00	707		901		1001		1505		1101							
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A							
View	1.00	7		1		1		5		1							
Date	31-Dec-10	8-Jan-2010		19-Jun-2008		26-Jun-2008		17-Jul-2009		18-Jun-2008							
Price	-	\$504,000		\$510,000		\$510,000		\$360,000		\$520,000							
Price	-	\$504,000		\$510,000		\$510,000		\$360,000		\$520,000							
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A							
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A							
Bedroom	1.00	2		1		1		1		1							
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A							
Floor #	19	7		9		10		15		11							
Gross Living Area (SF)	1,091	1,254		1,091		1,091		822		1,091							
\$/SF GLA	-	\$401.91		\$467.46		\$467.46		\$437.96		\$476.63							
Market Conditions / Time	31-Dec-10	8-Jan-10		19-Jun-08		26-Jun-08		17-Jul-09		18-Jun-08							
Gross Living Area (SF)	1,091.00	1,254.00		1,091.00		1,091.00		822.00		1,091.00							
Floor #	19.00	7.00		9.00		10.00		15.00		11.00							
North View Unit 1	1.00	0.00		1.00		1.00		0.00		1.00							
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00							
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00							
South View Unit 4	0.00	0.00		0.00		0.00		0.00		0.00							
South View Unit 5	0.00	0.00		0.00		0.00		1.00		0.00							
Southeast View Unit 6	0.00	0.00		0.00		0.00		0.00		0.00							
North View Unit 8	0.00	0.00		0.00		0.00		0.00		0.00							
Elements of Comparison		\$ Adj.		% Adj.		\$ Adj.		% Adj.		\$ Adj.		% Adj.					
Adjustments to Transaction Price		\$504,000		\$510,000		\$510,000		\$360,000		\$520,000							
Property Rights (leased fee / fee simple)		\$0		0.0%		\$0		0.0%		\$0		0.0%					
Financing (Cash equivalency)		\$0		0.0%		\$0		0.0%		\$0		0.0%					
Conditions of Sale		\$0		0.0%		\$0		0.0%		\$0		0.0%					
Transaction Adjusted Price		\$504,000		0.0%		\$510,000		0.0%		\$360,000		0.0%					
Unit of Value		1		1		1		1		1		1					
Adjusted Price		\$504,000		\$510,000		\$510,000		\$360,000		\$520,000							
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.				
Market Conditions / Time	-\$240.65	357.00	(\$85,911)	-17.0%	925.00	(\$222,599)	-43.6%	918.00	(\$220,915)	-43.3%	532.00	(\$128,025)	-35.6%	926.00	(\$222,840)	-42.9%	
Gross Living Area (SF)	\$523.60	-163.00	(\$85,347)	-16.9%	0.00	\$0	0.0%	0.00	\$0	0.0%	269.00	\$140,848	39.1%	0.00	\$0	0.0%	
Floor #	\$7,989.09	12.00	\$95,869	19.0%	10.00	\$79,891	15.7%	9.00	\$71,902	14.1%	4.00	\$31,956	8.9%	8.00	\$63,913	12.3%	
North View Unit 1	\$54,751.89	1.00	\$54,752	10.9%	0.00	\$0	0.0%	0.00	\$0	0.0%	1.00	\$54,752	15.2%	0.00	\$0	0.0%	
Northwest View Unit 2	\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	
Southwest View Unit 3	\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	
South View Unit 4	\$78,372.59	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	
South View Unit 5	\$86,727.65	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	-1.00	(\$86,728)	-24.1%	0.00	\$0	0.0%	
Southeast View Unit 6	\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	
North View Unit 8	\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	
Gross Adjustments		\$321,879		63.9%		\$302,490		59.3%		\$292,817		57.4%		\$442,309		122.9%	
Net Adjustments		(\$20,637)		-4.1%		(\$142,708)		-28.0%		(\$149,013)		-29.2%		\$12,804		3.6%	
Adjusted Sale Price		\$483,363				\$367,292				\$360,987				\$372,804			
Reconciliation - Deduct Residual Variance		\$108,999				(\$7,073)				(\$13,378)				(\$1,561)			
Adjusted Price	\$374,364	\$374,364				\$374,364				\$374,364				\$374,364			
Adjusted Price	\$374,364																
Unit of Value	1	As of 31-Dec-2010															
Subject Value Estimate =	\$374,364	\$ 374,000 (Rounded)															

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 21		Comparable No. 22			Comparable No. 23			Comparable No. 24			Comparable No. 25			
Address	2101 Vienna Court #1901	2101 Vienna Court #1707		2101 Vienna Court #1901			2101 Vienna Court #2901			2101 Vienna Court #1801			2101 Vienna Court #2201			
Unit No.	0.00	1707		1901			2901			1801			2201			
Owner	Franz Joseph	N/A		N/A			N/A			N/A			N/A			
View	1.00	7		1			1			1			1			
Date	31-Dec-10	19-Aug-2009		30-Jul-2008			7-Aug-2009			14-Jul-2008			22-Sep-2008			
Price	-	\$457,500		\$550,000			\$513,000			\$545,000			\$622,000			
Price	-	\$457,500		\$550,000			\$513,000			\$545,000			\$622,000			
Zip Code	N/A	N/A		N/A			N/A			N/A			N/A			
Map & Lot	N/A	N/A		N/A			N/A			N/A			N/A			
Bedroom	1.00	2		1			1			1			1			
Tax Id	N/A	N/A		N/A			N/A			N/A			N/A			
Floor #	19	17		19			29			18			22			
Gross Living Area (SF)	1,091	1,254		1,091			1,091			1,091			1,091			
\$/SF GLA	-	\$364.83		\$504.12			\$470.21			\$499.54			\$570.12			
Market Conditions / Time	31-Dec-10	19-Aug-09		30-Jul-08			7-Aug-09			14-Jul-08			22-Sep-08			
Gross Living Area (SF)	1,091.00	1,254.00		1,091.00			1,091.00			1,091.00			1,091.00			
Floor #	19.00	17.00		19.00			29.00			18.00			22.00			
North View Unit 1	1.00	0.00		1.00			1.00			1.00			1.00			
Northwest View Unit 2	0.00	0.00		0.00			0.00			0.00			0.00			
Southwest View Unit 3	0.00	0.00		0.00			0.00			0.00			0.00			
-																
South View Unit 4	0.00	0.00		0.00			0.00			0.00			0.00			
South View Unit 5	0.00	0.00		0.00			0.00			0.00			0.00			
Southeast View Unit 6	0.00	0.00		0.00			0.00			0.00			0.00			
-																
North View Unit 8	0.00	0.00		0.00			0.00			0.00			0.00			
-																
Elements of Comparison			\$ Adj.	% Adj.		\$ Adj.	% Adj.		\$ Adj.	% Adj.		\$ Adj.	% Adj.		\$ Adj.	% Adj.
Adjustments to Transaction	Price		\$457,500			\$550,000			\$513,000			\$545,000			\$622,000	
Property Rights (leased fee / fee simple)			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%
Financing (Cash equivalency)			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%
Conditions of Sale			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%
Transaction Adjusted Price			\$457,500	0.0%		\$550,000	0.0%		\$513,000	0.0%		\$545,000	0.0%		\$622,000	0.0%
Unit of Value			1			1			1			1			1	
Adjusted Price			\$457,500			\$550,000			\$513,000			\$545,000			\$622,000	
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.
Market Conditions / Time	-\$240.65	499.00	(\$120,083)	-26.2%	884.00	(\$212,733)	-38.7%	511.00	(\$122,971)	-24.0%	900.00	(\$216,584)	-39.7%	830.00	(\$199,738)	-32.1%
Gross Living Area (SF)	\$523.60	-163.00	(\$85,347)	-18.7%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Floor #	\$7,989.09	2.00	\$15,978	3.5%	0.00	\$0	0.0%	-10.00	(\$79,891)	-15.6%	1.00	\$7,989	1.5%	-3.00	(\$23,967)	-3.9%
North View Unit 1	\$54,751.89	1.00	\$54,752	12.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Northwest View Unit 2	\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3	\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
-																
South View Unit 4	\$78,372.59	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 5	\$86,727.65	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6	\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
-																
North View Unit 8	\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
-																
Gross Adjustments			\$276,160	60.4%		\$212,733	38.7%		\$202,862	39.5%		\$224,573	41.2%		\$223,705	36.0%
Net Adjustments			(\$134,700)	-29.4%		(\$212,733)	-38.7%		(\$202,862)	-39.5%		(\$208,595)	-38.3%		(\$223,705)	-36.0%
Adjusted Sale Price			\$322,800			\$337,267			\$310,138			\$336,405			\$398,295	
Reconciliation - Deduct Residual Variance			(\$51,564)			(\$37,098)			(\$64,227)			(\$37,959)			\$23,930	
Adjusted Price	\$374,364		\$374,364			\$374,364			\$374,364			\$374,364			\$374,364	
Adjusted Price	\$374,364															
Unit of Value	1			As of 31-Dec-2010												
Subject Value Estimate =	\$374,364	\$	374,000	(Rounded)												

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 26		Comparable No. 27		Comparable No. 28		Comparable No. 29		Comparable No. 30							
Address	2101 Vienna Court #1901	2101 Vienna Court #3104		2101 Vienna Court #1507		2101 Vienna Court #2701		2101 Vienna Court #1604		2101 Vienna Court #1907							
Unit No.	0.00	3104		1507		2701		1604		1907							
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A							
View	1.00	4		7		1		4		7							
Date	31-Dec-10	5-Aug-2010		29-May-2009		27-Jul-2009		5-May-2009		3-Aug-2009							
Price	-	\$504,000		\$390,000		\$466,000		\$465,000		\$462,000							
Price	-	\$504,000		\$390,000		\$466,000		\$465,000		\$462,000							
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A							
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A							
Bedroom	1.00	1		1		1		1		2							
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A							
Floor #	19	31		15		27		16		19							
Gross Living Area (SF)	1,091	943		876		1,091		931		1,254							
\$/SF GLA	-	\$534.46		\$445.21		\$427.13		\$499.46		\$368.42							
Market Conditions / Time	31-Dec-10	5-Aug-10		29-May-09		27-Jul-09		5-May-09		3-Aug-09							
Gross Living Area (SF)	1,091.00	943.00		876.00		1,091.00		931.00		1,254.00							
Floor #	19.00	31.00		15.00		27.00		16.00		19.00							
North View Unit 1	1.00	0.00		0.00		1.00		0.00		0.00							
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00							
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00							
South View Unit 4	0.00	1.00		0.00		0.00		1.00		0.00							
South View Unit 5	0.00	0.00		0.00		0.00		0.00		0.00							
Southeast View Unit 6	0.00	0.00		0.00		0.00		0.00		0.00							
North View Unit 8	0.00	0.00		0.00		0.00		0.00		0.00							
Elements of Comparison			\$ Adj.	% Adj.		\$ Adj.	% Adj.		\$ Adj.	% Adj.		\$ Adj.	% Adj.				
Adjustments to Transaction	Price		\$504,000			\$390,000			\$466,000			\$465,000		\$462,000			
Property Rights (leased fee / fee simple)			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%	\$0			
Financing (Cash equivalency)			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%	\$0			
Conditions of Sale			\$0	0.0%		\$0	0.0%		\$0	0.0%		\$0	0.0%	\$0			
Transaction Adjusted Price			\$504,000	0.0%		\$390,000	0.0%		\$466,000	0.0%		\$465,000	0.0%	\$462,000			
Unit of Value			1			1			1			1		1			
Adjusted Price			\$504,000			\$390,000			\$466,000			\$465,000		\$462,000			
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	
Market Conditions / Time		-\$240.65	148.00	(35,616)	-7.1%	581.00	(\$139,817)	-35.9%	522.00	(\$125,619)	-27.0%	605.00	(\$145,592)	-31.3%	515.00	(\$123,933)	-26.8%
Gross Living Area (SF)		\$523.60	148.00	\$77,493	15.4%	215.00	\$112,574	28.9%	0.00	\$0	0.0%	160.00	\$83,776	18.0%	-163.00	(\$85,347)	-18.5%
Floor #		\$7,989.09	-12.00	(\$95,869)	-19.0%	4.00	\$31,956	8.2%	-8.00	(\$63,913)	-13.7%	3.00	\$23,967	5.2%	0.00	\$0	0.0%
North View Unit 1		\$54,751.89	1.00	\$54,752	10.9%	1.00	\$54,752	14.0%	0.00	\$0	0.0%	1.00	\$54,752	11.8%	1.00	\$54,752	11.9%
Northwest View Unit 2		\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3		\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 4		\$78,372.59	-1.00	(\$78,373)	-15.6%	0.00	\$0	0.0%	0.00	\$0	0.0%	-1.00	(\$78,373)	-16.9%	0.00	\$0	0.0%
South View Unit 5		\$86,727.65	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6		\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
North View Unit 8		\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Gross Adjustments			\$342,102	67.9%		\$339,099	86.9%		\$189,531	40.7%		\$386,460	83.1%		\$264,032	57.1%	
Net Adjustments			(\$77,613)	-15.4%		\$59,465	15.2%		(\$189,531)	-40.7%		(\$61,470)	-13.2%		(\$154,528)	-33.4%	
Adjusted Sale Price			\$426,387			\$449,465			\$276,469			\$403,530			\$307,472		
Reconciliation - Deduct Residual Variance			\$52,022			\$75,101			(\$97,896)			\$29,166			(\$66,893)		
Adjusted Price		\$374,364	\$374,364			\$374,364			\$374,364			\$374,364			\$374,364		
Adjusted Price	\$374,364																
Unit of Value	1	As of 31-Dec-2010															
Subject Value Estimate =	\$374,364	\$	374,000	(Rounded)													
																Market data is from sources assumed to be reliable but not guaranteed	

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 31		Comparable No. 32		Comparable No. 33		Comparable No. 34		Comparable No. 35							
Address	2101 Vienna Court #1901	2101 Vienna Court #2004		2101 Vienna Court #2105		2101 Vienna Court #2407		2101 Vienna Court #1006		2101 Vienna Court #906							
Unit No.	0.00	2004		2105		2407		1006		906							
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A							
View	1.00	4		5		7		6		6							
Date	31-Dec-10	4-Aug-2009		3-Aug-2009		29-Oct-2009		31-Dec-2009		2-Feb-2010							
Price	-	\$380,000		\$365,000		\$510,000		\$504,000		\$504,000							
Price	-	\$380,000		\$365,000		\$510,000		\$504,000		\$504,000							
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A							
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A							
Bedroom	1.00	1		1		2		2		2							
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A							
Floor #	19	20		21		24		10		9							
Gross Living Area (SF)	1,091	943		822		1,254		1,257		1,257							
\$/SF GLA	-	\$402.97		\$444.04		\$406.70		\$400.95		\$400.95							
Market Conditions / Time	31-Dec-10	4-Aug-09		3-Aug-09		29-Oct-09		31-Dec-09		2-Feb-10							
Gross Living Area (SF)	1,091.00	943.00		822.00		1,254.00		1,257.00		1,257.00							
Floor #	19.00	20.00		21.00		24.00		10.00		9.00							
North View Unit 1	1.00	0.00		0.00		0.00		0.00		0.00							
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00							
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00							
South View Unit 4	0.00	1.00		0.00		0.00		0.00		0.00							
South View Unit 5	0.00	0.00		1.00		0.00		0.00		0.00							
Southeast View Unit 6	0.00	0.00		0.00		0.00		1.00		1.00							
North View Unit 8	0.00	0.00		0.00		0.00		0.00		0.00							
Elements of Comparison		\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.						
Adjustments to Transaction	Price	\$380,000		\$365,000		\$510,000		\$504,000		\$504,000							
Property Rights (leased fee / fee simple)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%						
Financing (Cash equivalency)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%						
Conditions of Sale		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%						
Transaction Adjusted Price		\$380,000	0.0%	\$365,000	0.0%	\$510,000	0.0%	\$504,000	0.0%	\$504,000	0.0%						
Unit of Value		1		1		1		1		1							
Adjusted Price		\$380,000		\$365,000		\$510,000		\$504,000		\$504,000							
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.				
Market Conditions / Time		-\$240.65	514.00	-32.6%	515.00	(\$123,934)	-34.0%	428.00	(\$102,998)	-20.2%	365.00	(\$87,837)	-17.4%	332.00	(\$79,895)	-15.9%	
Gross Living Area (SF)		\$523.60	148.00	20.4%	269.00	\$140,848	38.6%	-163.00	(\$85,347)	-16.7%	-166.00	(\$86,917)	-17.2%	-166.00	(\$86,917)	-17.2%	
Floor #		\$7,989.09	-1.00	(\$7,989)	-2.1%	-2.00	(\$15,978)	-4.4%	-5.00	(\$39,945)	-7.8%	9.00	\$71,902	14.3%	10.00	\$79,891	15.9%
North View Unit 1		\$54,751.89	1.00	\$54,752	14.4%	1.00	\$54,752	15.0%	1.00	\$54,752	10.7%	1.00	\$54,752	10.9%	1.00	\$54,752	10.9%
Northwest View Unit 2		\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3		\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 4		\$78,372.59	-1.00	(\$78,373)	-20.6%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 5		\$86,727.65	0.00	\$0	0.0%	-1.00	(\$86,728)	-23.8%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6		\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	-1.00	(\$64,911)	-12.9%	-1.00	(\$64,911)	-12.9%
North View Unit 8		\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Gross Adjustments		\$342,299	90.1%	\$422,240	115.7%	\$283,042	55.5%	\$366,319	72.7%	\$366,366	72.7%						
Net Adjustments		(\$77,810)	-20.5%	(\$31,040)	-8.5%	(\$173,538)	-34.0%	(\$113,011)	-22.4%	(\$97,081)	-19.3%						
Adjusted Sale Price		\$302,190		\$333,960		\$336,462		\$390,989		\$406,919							
Reconciliation - Deduct Residual Variance		(\$72,175)		(\$40,404)		(\$37,902)		\$16,624		\$32,555							
Adjusted Price	\$374,364	\$374,364		\$374,364		\$374,364		\$374,364		\$374,364							
Adjusted Price	\$374,364																
Unit of Value	1	As of 31-Dec-2010															
Subject Value Estimate =	\$374,364	\$ 374,000 (Rounded)															
Market data is from sources assumed to be reliable but not guaranteed																	

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 36		Comparable No. 37		Comparable No. 38		Comparable No. 39		Comparable No. 40						
Address	2101 Vienna Court #1901	2101 Vienna Court #1807		2101 Vienna Court #304		2101 Vienna Court #2804		2101 Vienna Court #3007		2101 Vienna Court #2401						
Unit No.	0.00	1807		304		2804		3007		2401						
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A						
View	1.00	7		4		4		7		1						
Date	31-Dec-10	6-Aug-2009		28-Aug-2009		15-Dec-2009		19-Jul-2010		4-Sep-2008						
Price	-	\$435,000		\$345,000		\$504,000		\$504,000		\$640,000						
Price	-	\$435,000		\$345,000		\$504,000		\$504,000		\$640,000						
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A						
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A						
Bedroom	1.00	2		1		1		1		1						
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A						
Floor #	19	18		3		28		30		24						
Gross Living Area (SF)	1,091	1,254		976		943		876		1,091						
\$/SF GLA	-	\$346.89		\$353.48		\$534.46		\$575.34		\$586.62						
Market Conditions / Time	31-Dec-10	6-Aug-09		28-Aug-09		15-Dec-09		19-Jul-10		4-Sep-08						
Gross Living Area (SF)	1,091.00	1,254.00		976.00		943.00		876.00		1,091.00						
Floor #	19.00	18.00		3.00		28.00		30.00		24.00						
North View Unit 1	1.00	0.00		0.00		0.00		0.00		1.00						
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00						
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00						
South View Unit 4	0.00	0.00		1.00		1.00		0.00		0.00						
South View Unit 5	0.00	0.00		0.00		0.00		0.00		0.00						
Southeast View Unit 6	0.00	0.00		0.00		0.00		0.00		0.00						
North View Unit 8	0.00	0.00		0.00		0.00		0.00		0.00						
Elements of Comparison		\$ Adj. % Adj.		\$ Adj. % Adj.		\$ Adj. % Adj.		\$ Adj. % Adj.		\$ Adj. % Adj.						
Adjustments to Transaction Price		\$435,000		\$345,000		\$504,000		\$504,000		\$640,000						
Property Rights (leased fee / fee simple)		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%						
Financing (Cash equivalency)		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%						
Conditions of Sale		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%		\$0 0.0%						
Transaction Adjusted Price		\$435,000 0.0%		\$345,000 0.0%		\$504,000 0.0%		\$504,000 0.0%		\$640,000 0.0%						
Unit of Value		1		1		1		1		1						
Adjusted Price		\$435,000		\$345,000		\$504,000		\$504,000		\$640,000						
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.
Market Conditions / Time	-240.65	512.00	(\$123,211)	-28.3%	490.00	(\$117,918)	-34.2%	381.00	(\$91,687)	-18.2%	165.00	(\$39,707)	-7.9%	848.00	(\$204,070)	-31.9%
Gross Living Area (SF)	\$523.60	-163.00	(\$85,347)	-19.6%	115.00	\$60,214	17.5%	148.00	\$77,493	15.4%	215.00	\$112,574	22.3%	0.00	\$0	0.0%
Floor #	\$7,989.09	1.00	\$7,989	1.8%	16.00	\$127,826	37.1%	-9.00	(\$71,902)	-14.3%	-11.00	(\$87,880)	-17.4%	-5.00	(\$39,945)	-6.2%
North View Unit 1	\$54,751.89	1.00	\$54,752	12.6%	1.00	\$54,752	15.9%	1.00	\$54,752	10.9%	1.00	\$54,752	10.9%	0.00	\$0	0.0%
Northwest View Unit 2	\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3	\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 4	\$78,372.59	0.00	\$0	0.0%	-1.00	(\$78,373)	-22.7%	-1.00	(\$78,373)	-15.6%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 5	\$86,727.65	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6	\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
North View Unit 8	\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Gross Adjustments			\$271,299	62.4%		\$439,081	127.3%		\$374,206	74.2%		\$294,913	58.5%		\$244,015	38.1%
Net Adjustments			(\$145,817)	-33.5%		\$46,501	13.5%		(\$109,717)	-21.8%		\$39,739	7.9%		(\$244,015)	-38.1%
Adjusted Sale Price			\$289,183			\$391,501			\$394,283			\$543,739			\$395,985	
Reconciliation - Deduct Residual Variance			(\$85,181)			\$17,137			\$19,919			\$169,374			\$21,620	
Adjusted Price	\$374,364		\$374,364			\$374,364			\$374,364			\$374,364			\$374,364	
Adjusted Price	\$374,364															
Unit of Value	1		As of 31-Dec-2010													
Subject Value Estimate =	\$374,364	\$	374,000 (Rounded)													

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 41		Comparable No. 42		Comparable No. 43		Comparable No. 44		Comparable No. 45						
Address	2101 Vienna Court #1901	2101 Vienna Court #3107		2101 Vienna Court #2501		2101 Vienna Court #1908		2101 Vienna Court #404		2101 Vienna Court #2304						
Unit No.	0.00	3107		2501		1908		404		2304						
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A						
View	1.00	7		1		8		4		4						
Date	31-Dec-10	30-Sep-2010		10-Sep-2008		13-Jul-2009		4-Jun-2009		6-Aug-2009						
Price	-	\$504,000		\$638,500		\$316,000		\$410,000		\$418,000						
Price	-	\$504,000		\$638,500		\$316,000		\$410,000		\$418,000						
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A						
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A						
Bedroom	1.00	1		1		1		1		1						
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A						
Floor #	19	31		25		19		4		23						
Gross Living Area (SF)	1,091	876		1,091		743		976		943						
\$/SF GLA	-	\$575.34		\$585.24		\$425.30		\$420.08		\$443.27						
Market Conditions / Time	31-Dec-10	30-Sep-10		10-Sep-08		13-Jul-09		4-Jun-09		6-Aug-09						
Gross Living Area (SF)	1,091.00	876.00		1,091.00		743.00		976.00		943.00						
Floor #	19.00	31.00		25.00		19.00		4.00		23.00						
North View Unit 1	1.00	0.00		1.00		0.00		0.00		0.00						
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00						
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00						
South View Unit 4	0.00	0.00		0.00		0.00		1.00		1.00						
South View Unit 5	0.00	0.00		0.00		0.00		0.00		0.00						
Southeast View Unit 6	0.00	0.00		0.00		0.00		0.00		0.00						
North View Unit 8	0.00	0.00		0.00		1.00		0.00		0.00						
Elements of Comparison		\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.					
Adjustments to Transaction	Price	\$504,000		\$638,500		\$316,000		\$410,000		\$418,000						
Property Rights (leased fee / fee simple)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Financing (Cash equivalency)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Conditions of Sale		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Transaction Adjusted Price		\$504,000	0.0%	\$638,500	0.0%	\$316,000	0.0%	\$410,000	0.0%	\$418,000	0.0%					
Unit of Value		1		1		1		1		1						
Adjusted Price		\$504,000		\$638,500		\$316,000		\$410,000		\$418,000						
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.			
Market Conditions / Time	-\$240.65	92.00	(\$22,140)	-4.4%	842.00	(\$202,626)	-31.7%	536.00	(\$128,988)	-40.8%	575.00	(\$138,373)	-33.7%	512.00	(\$123,212)	-29.5%
Gross Living Area (SF)	\$523.60	215.00	\$112,574	22.3%	0.00	\$0	0.0%	348.00	\$182,212	57.7%	115.00	\$60,214	14.7%	148.00	\$77,493	18.5%
Floor #	\$7,989.09	-12.00	(\$95,869)	-19.0%	-6.00	(\$47,935)	-7.5%	0.00	\$0	0.0%	15.00	\$119,836	29.2%	-4.00	(\$31,956)	-7.6%
North View Unit 1	\$54,751.89	1.00	\$54,752	10.9%	0.00	\$0	0.0%	1.00	\$54,752	17.3%	1.00	\$54,752	13.4%	1.00	\$54,752	13.1%
Northwest View Unit 2	\$96,746.93	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3	\$85,466.46	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 4	\$78,372.59	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	-1.00	(\$78,373)	-19.1%	-1.00	(\$78,373)	-18.7%
South View Unit 5	\$86,727.65	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6	\$64,910.68	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
North View Unit 8	\$92,843.05	0.00	\$0	0.0%	0.00	\$0	0.0%	-1.00	(\$92,843)	-29.4%	0.00	\$0	0.0%	0.00	\$0	0.0%
Gross Adjustments			\$285,334	56.6%		\$250,560	39.2%		\$458,795	145.2%		\$451,548	110.1%		\$365,785	87.5%
Net Adjustments			\$49,317	9.8%		(\$250,560)	-39.2%		\$15,134	4.8%		\$18,057	4.4%		(\$101,296)	-24.2%
Adjusted Sale Price			\$553,317			\$387,940			\$331,134			\$428,057			\$316,704	
Reconciliation - Deduct Residual Variance			\$178,952			\$13,575			(\$43,231)			\$53,692			(\$57,660)	
Adjusted Price	\$374,364		\$374,364			\$374,364			\$374,364			\$374,364			\$374,364	
Adjusted Price	\$374,364															
Unit of Value	1		As of 31-Dec-2010													
Subject Value Estimate =	\$374,364	\$	374,000 (Rounded)													

Market data is from sources assumed to be reliable but not guaranteed

ADJUSTMENT GRID
2101 Vienna Court #1901, 0, Franz Joseph Owner, 1

	Subject Property	Comparable No. 46		Comparable No. 47		Comparable No. 48		Comparable No. 49		Comparable No. 50						
Address	2101 Vienna Court #1901	2101 Vienna Court #2007		2101 Vienna Court #204		2101 Vienna Court #1708		2101 Vienna Court #2308		2101 Vienna Court #1104						
Unit No.	0.00	2007		204		1708		2308		1104						
Owner	Franz Joseph	N/A		N/A		N/A		N/A		N/A						
View	1.00	7		4		8		8		4						
Date	31-Dec-10	6-Aug-2009		10-Sep-2009		5-Aug-2009		6-Aug-2009		11-Dec-2009						
Price	-	\$440,000		\$345,000		\$311,000		\$339,000		\$504,000						
Price	-	\$440,000		\$345,000		\$311,000		\$339,000		\$504,000						
Zip Code	N/A	N/A		N/A		N/A		N/A		N/A						
Map & Lot	N/A	N/A		N/A		N/A		N/A		N/A						
Bedroom	1.00	2		1		1		1		1						
Tax Id	N/A	N/A		N/A		N/A		N/A		N/A						
Floor #	19	20		2		17		23		11						
Gross Living Area (SF)	1,091	1,254		976		743		743		943						
\$/SF GLA	-	\$350.88		\$353.48		\$418.57		\$456.26		\$534.46						
Market Conditions / Time	31-Dec-10	6-Aug-09		10-Sep-09		5-Aug-09		6-Aug-09		11-Dec-09						
Gross Living Area (SF)	1,091.00	1,254.00		976.00		743.00		743.00		943.00						
Floor #	19.00	20.00		2.00		17.00		23.00		11.00						
North View Unit 1	1.00	0.00		0.00		0.00		0.00		0.00						
Northwest View Unit 2	0.00	0.00		0.00		0.00		0.00		0.00						
Southwest View Unit 3	0.00	0.00		0.00		0.00		0.00		0.00						
South View Unit 4	0.00	0.00		1.00		0.00		0.00		1.00						
South View Unit 5	0.00	0.00		0.00		0.00		0.00		0.00						
Southeast View Unit 6	0.00	0.00		0.00		0.00		0.00		0.00						
North View Unit 8	0.00	0.00		0.00		1.00		1.00		0.00						
Elements of Comparison		\$ Adj.		% Adj.		\$ Adj.		% Adj.		\$ Adj.		% Adj.				
Adjustments to Transaction	Price	\$440,000		\$345,000		\$311,000		\$339,000		\$504,000						
Property Rights (leased fee / fee simple)		\$0		0.0%		\$0		0.0%		\$0		0.0%				
Financing (Cash equivalency)		\$0		0.0%		\$0		0.0%		\$0		0.0%				
Conditions of Sale		\$0		0.0%		\$0		0.0%		\$0		0.0%				
Transaction Adjusted Price		\$440,000		0.0%		\$345,000		0.0%		\$311,000		0.0%				
Unit of Value		1				1				1						
Adjusted Price		\$440,000		\$345,000		\$311,000		\$339,000		\$504,000						
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.
Market Conditions / Time		-\$240.65	512.00	-28.0%	477.00	(\$114,789)	-33.3%	513.00	(\$123,453)	-39.7%	512.00	(\$123,212)	-36.3%	385.00	(\$92,649)	-18.4%
Gross Living Area (SF)		\$523.60	-163.00	-19.4%	115.00	\$60,214	17.5%	348.00	\$182,212	58.6%	348.00	\$182,212	53.7%	148.00	\$77,493	15.4%
Floor #		\$7,989.09	-1.00	-1.8%	17.00	\$135,815	39.4%	2.00	\$15,978	5.1%	-4.00	(\$31,956)	-9.4%	8.00	\$63,913	12.7%
North View Unit 1		\$54,751.89	1.00	12.4%	1.00	\$54,752	15.9%	1.00	\$54,752	17.6%	1.00	\$54,752	16.2%	1.00	\$54,752	10.9%
Northwest View Unit 2		\$96,746.93	0.00	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southwest View Unit 3		\$85,466.46	0.00	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
South View Unit 4		\$78,372.59	0.00	0.0%	-1.00	(\$78,373)	-22.7%	0.00	\$0	0.0%	0.00	\$0	0.0%	-1.00	(\$78,373)	-15.6%
South View Unit 5		\$86,727.65	0.00	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
Southeast View Unit 6		\$64,910.68	0.00	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%	0.00	\$0	0.0%
North View Unit 8		\$92,843.05	0.00	0.0%	0.00	\$0	0.0%	-1.00	(\$92,843)	-29.9%	-1.00	(\$92,843)	-27.4%	0.00	\$0	0.0%
Gross Adjustments			\$271,299	61.7%		\$443,942	128.7%		\$469,238	150.9%		\$484,975	143.1%		\$367,179	72.9%
Net Adjustments			(\$161,795)	-36.8%		\$57,618	16.7%		\$36,647	11.8%		(\$11,047)	-3.3%		\$25,135	5.0%
Adjusted Sale Price			\$278,205			\$402,618			\$347,647			\$327,953			\$529,135	
Reconciliation - Deduct Residual Variance			(\$96,159)			\$28,254			(\$26,718)			(\$46,411)			\$154,771	
Adjusted Price	\$374,364		\$374,364			\$374,364			\$374,364			\$374,364			\$374,364	
Adjusted Price	\$374,364															
Unit of Value	1		As of 31-Dec-2010													
Subject Value Estimate =	\$374,364	\$	374,000	(Rounded)												

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Current Sample Size = 206		VERIFICATION OF ADJUSTMENT CALCULATIONS				
		Column 1	+ Column 2	= Column 3	- Column 4	= Column 5
Line No.	Comparable No. (Rank Order)	Price	Net Adj. To Subject Property	Adjusted Price	Indicated Value of Subject Property	Statistical Residual
1	1	\$ 504,000	\$ (77,055)	\$ 426,945	\$ 374,364	\$ 52,580
2	2	\$ 504,000	\$ (46,783)	\$ 457,217	\$ 374,364	\$ 82,852
3	3	\$ 504,000	\$ (25,752)	\$ 478,248	\$ 374,364	\$ 103,884
4	4	\$ 466,000	\$ (107,955)	\$ 358,045	\$ 374,364	\$ (16,320)
5	5	\$ 504,000	\$ (148,573)	\$ 355,427	\$ 374,364	\$ (18,937)
6	6	\$ 575,000	\$ (155,073)	\$ 419,927	\$ 374,364	\$ 45,563
7	7	\$ 395,000	\$ 6,527	\$ 401,527	\$ 374,364	\$ 27,162
8	8	\$ 481,000	\$ (156,612)	\$ 324,388	\$ 374,364	\$ (49,976)
9	9	\$ 442,500	\$ (82,915)	\$ 359,585	\$ 374,364	\$ (14,780)
10	10	\$ 510,000	\$ (190,542)	\$ 319,458	\$ 374,364	\$ (54,906)
11	11	\$ 387,500	\$ (12,200)	\$ 375,300	\$ 374,364	\$ 935
12	12	\$ 525,000	\$ (159,697)	\$ 365,303	\$ 374,364	\$ (9,061)
13	13	\$ 499,900	\$ (131,832)	\$ 368,068	\$ 374,364	\$ (6,296)
14	14	\$ 504,000	\$ (31,273)	\$ 472,727	\$ 374,364	\$ 98,362
15	15	\$ 499,900	\$ (126,971)	\$ 372,929	\$ 374,364	\$ (1,435)
16	16	\$ 504,000	\$ (20,637)	\$ 483,363	\$ 374,364	\$ 108,999
17	17	\$ 510,000	\$ (142,708)	\$ 367,292	\$ 374,364	\$ (7,073)
18	18	\$ 510,000	\$ (149,013)	\$ 360,987	\$ 374,364	\$ (13,378)
19	19	\$ 360,000	\$ 12,804	\$ 372,804	\$ 374,364	\$ (1,561)
20	20	\$ 520,000	\$ (158,927)	\$ 361,073	\$ 374,364	\$ (13,292)
21	21	\$ 457,500	\$ (134,700)	\$ 322,800	\$ 374,364	\$ (51,564)
22	22	\$ 550,000	\$ (212,733)	\$ 337,267	\$ 374,364	\$ (37,098)
23	23	\$ 513,000	\$ (202,862)	\$ 310,138	\$ 374,364	\$ (64,227)
24	24	\$ 545,000	\$ (208,595)	\$ 336,405	\$ 374,364	\$ (37,959)
25	25	\$ 622,000	\$ (223,705)	\$ 398,295	\$ 374,364	\$ 23,930
26	26	\$ 504,000	\$ (77,613)	\$ 426,387	\$ 374,364	\$ 52,022
27	27	\$ 390,000	\$ 59,465	\$ 449,465	\$ 374,364	\$ 75,101
28	28	\$ 466,000	\$ (189,531)	\$ 276,469	\$ 374,364	\$ (97,896)
29	29	\$ 465,000	\$ (61,470)	\$ 403,530	\$ 374,364	\$ 29,166
30	30	\$ 462,000	\$ (154,528)	\$ 307,472	\$ 374,364	\$ (66,893)
31	31	\$ 380,000	\$ (77,810)	\$ 302,190	\$ 374,364	\$ (72,175)
32	32	\$ 365,000	\$ (31,040)	\$ 333,960	\$ 374,364	\$ (40,404)
33	33	\$ 510,000	\$ (173,538)	\$ 336,462	\$ 374,364	\$ (37,902)
34	34	\$ 504,000	\$ (113,011)	\$ 390,989	\$ 374,364	\$ 16,624
35	35	\$ 504,000	\$ (97,081)	\$ 406,919	\$ 374,364	\$ 32,555
36	36	\$ 435,000	\$ (145,817)	\$ 289,183	\$ 374,364	\$ (85,181)
37	37	\$ 345,000	\$ 46,501	\$ 391,501	\$ 374,364	\$ 17,137
38	38	\$ 504,000	\$ (109,717)	\$ 394,283	\$ 374,364	\$ 19,919
39	39	\$ 504,000	\$ 39,739	\$ 543,739	\$ 374,364	\$ 169,374
40	40	\$ 640,000	\$ (244,015)	\$ 395,985	\$ 374,364	\$ 21,620
41	41	\$ 504,000	\$ 49,317	\$ 553,317	\$ 374,364	\$ 178,952
42	42	\$ 638,500	\$ (250,560)	\$ 387,940	\$ 374,364	\$ 13,575
43	43	\$ 316,000	\$ 15,134	\$ 331,134	\$ 374,364	\$ (43,231)
44	44	\$ 410,000	\$ 18,057	\$ 428,057	\$ 374,364	\$ 53,692
45	45	\$ 418,000	\$ (101,296)	\$ 316,704	\$ 374,364	\$ (57,660)
46	46	\$ 440,000	\$ (161,795)	\$ 278,205	\$ 374,364	\$ (96,159)
47	47	\$ 345,000	\$ 57,618	\$ 402,618	\$ 374,364	\$ 28,254
48	48	\$ 311,000	\$ 36,647	\$ 347,647	\$ 374,364	\$ (26,718)
49	49	\$ 339,000	\$ (11,047)	\$ 327,953	\$ 374,364	\$ (46,411)
50	50	\$ 504,000	\$ 25,135	\$ 529,135	\$ 374,364	\$ 154,771
51	51	\$ 310,000	\$ (3,058)	\$ 306,942	\$ 374,364	\$ (67,422)
52	52	\$ 408,000	\$ (106,157)	\$ 301,843	\$ 374,364	\$ (72,521)
53	53	\$ 504,000	\$ (189,997)	\$ 314,003	\$ 374,364	\$ (60,362)
54	54	\$ 520,000	\$ (179,476)	\$ 340,524	\$ 374,364	\$ (33,840)
55	55	\$ 520,000	\$ (141,001)	\$ 378,999	\$ 374,364	\$ 4,635
56	56	\$ 452,000	\$ (173,154)	\$ 278,846	\$ 374,364	\$ (95,518)
57	57	\$ 490,000	\$ (186,004)	\$ 303,996	\$ 374,364	\$ (70,368)
58	58	\$ 504,000	\$ (78,967)	\$ 425,033	\$ 374,364	\$ 50,669
59	59	\$ 504,000	\$ (39,218)	\$ 464,782	\$ 374,364	\$ 90,418
60	60	\$ 504,000	\$ (52,242)	\$ 451,758	\$ 374,364	\$ 77,394
61	61	\$ 456,000	\$ (178,496)	\$ 277,504	\$ 374,364	\$ (96,860)
62	62	\$ 504,000	\$ (45,667)	\$ 458,333	\$ 374,364	\$ 83,968
63	63	\$ 337,000	\$ (46,536)	\$ 290,464	\$ 374,364	\$ (83,901)
64	64	\$ 504,000	\$ (139,618)	\$ 364,382	\$ 374,364	\$ (9,983)
65	65	\$ 504,000	\$ (55,629)	\$ 448,371	\$ 374,364	\$ 74,006
66	66	\$ 430,000	\$ (64,724)	\$ 365,276	\$ 374,364	\$ (9,089)
67	67	\$ 366,000	\$ (56,472)	\$ 309,528	\$ 374,364	\$ (64,837)
68	68	\$ 666,000	\$ (291,709)	\$ 374,291	\$ 374,364	\$ (74)
69	69	\$ 475,000	\$ (119,685)	\$ 355,315	\$ 374,364	\$ (19,050)
70	70	\$ 450,000	\$ (37,902)	\$ 412,098	\$ 374,364	\$ 37,733
71	71	\$ 504,000	\$ (125,758)	\$ 378,242	\$ 374,364	\$ 3,877
72	72	\$ 504,000	\$ (69,394)	\$ 434,606	\$ 374,364	\$ 60,242
73	73	\$ 504,000	\$ (113,919)	\$ 390,081	\$ 374,364	\$ 15,717
74	74	\$ 345,000	\$ (57,654)	\$ 287,346	\$ 374,364	\$ (87,019)
75	75	\$ 425,000	\$ (63,233)	\$ 361,767	\$ 374,364	\$ (12,597)
76	76	\$ 337,000	\$ (28,469)	\$ 308,531	\$ 374,364	\$ (65,834)
77	77	\$ 504,000	\$ (205,782)	\$ 298,218	\$ 374,364	\$ (76,147)
78	78	\$ 485,000	\$ (110,879)	\$ 374,121	\$ 374,364	\$ (243)
79	79	\$ 310,000	\$ (20,721)	\$ 289,279	\$ 374,364	\$ (85,085)
80	80	\$ 435,000	\$ (79,452)	\$ 355,548	\$ 374,364	\$ (18,816)
81	81	\$ 504,000	\$ (109,323)	\$ 394,677	\$ 374,364	\$ 20,312
82	82	\$ 475,000	\$ (95,382)	\$ 379,618	\$ 374,364	\$ 5,254
83	83	\$ 538,000	\$ (220,287)	\$ 317,713	\$ 374,364	\$ (56,652)
84	84	\$ 450,000	\$ (98,614)	\$ 351,386	\$ 374,364	\$ (22,979)

85	85	\$	385,000	\$	(13,286)	\$	371,714	\$	374,364	\$	(2,651)
86	86	\$	395,000	\$	(27,339)	\$	367,661	\$	374,364	\$	(6,703)
87	87	\$	470,000	\$	(137,348)	\$	332,652	\$	374,364	\$	(41,713)
88	88	\$	385,000	\$	(78,300)	\$	306,700	\$	374,364	\$	(67,665)
89	89	\$	455,000	\$	(91,492)	\$	363,508	\$	374,364	\$	(10,857)
90	90	\$	410,000	\$	(50,103)	\$	359,897	\$	374,364	\$	(14,467)
91	91	\$	504,000	\$	(34,906)	\$	469,094	\$	374,364	\$	94,729
92	92	\$	504,000	\$	(17,156)	\$	486,844	\$	374,364	\$	112,479
93	93	\$	445,000	\$	(100,732)	\$	344,268	\$	374,364	\$	(30,097)
94	94	\$	390,000	\$	(24,163)	\$	365,837	\$	374,364	\$	(8,527)
95	95	\$	400,000	\$	(38,938)	\$	361,062	\$	374,364	\$	(13,302)
96	96	\$	365,000	\$	883	\$	365,883	\$	374,364	\$	(8,481)
97	97	\$	415,000	\$	(65,841)	\$	349,159	\$	374,364	\$	(25,205)
98	98	\$	504,000	\$	(25,145)	\$	478,855	\$	374,364	\$	104,490
99	99	\$	504,000	\$	(168,592)	\$	335,408	\$	374,364	\$	(38,956)
100	100	\$	455,000	\$	(122,525)	\$	332,475	\$	374,364	\$	(41,890)
101	101	\$	563,000	\$	(179,700)	\$	383,300	\$	374,364	\$	8,936
102	102	\$	524,000	\$	(224,505)	\$	299,495	\$	374,364	\$	(74,870)
103	103	\$	405,000	\$	(48,611)	\$	356,389	\$	374,364	\$	(17,976)
104	104	\$	575,000	\$	(181,533)	\$	393,467	\$	374,364	\$	19,102
105	105	\$	360,000	\$	17,536	\$	377,536	\$	374,364	\$	3,171
106	106	\$	695,000	\$	(208,334)	\$	486,666	\$	374,364	\$	112,301
107	107	\$	386,000	\$	(33,239)	\$	352,761	\$	374,364	\$	(21,603)
108	108	\$	396,000	\$	(47,773)	\$	348,227	\$	374,364	\$	(26,138)
109	109	\$	400,000	\$	(60,141)	\$	339,859	\$	374,364	\$	(34,506)
110	110	\$	425,000	\$	(81,552)	\$	343,448	\$	374,364	\$	(30,916)
111	111	\$	390,000	\$	(41,228)	\$	348,772	\$	374,364	\$	(25,592)
112	112	\$	425,000	\$	(74,723)	\$	350,277	\$	374,364	\$	(24,088)
113	113	\$	520,000	\$	(228,036)	\$	291,964	\$	374,364	\$	(82,401)
114	114	\$	420,000	\$	(75,398)	\$	344,602	\$	374,364	\$	(29,762)
115	115	\$	355,000	\$	12,049	\$	367,049	\$	374,364	\$	(7,316)
116	116	\$	429,000	\$	(151,397)	\$	277,603	\$	374,364	\$	(96,761)
117	117	\$	380,000	\$	72,742	\$	452,742	\$	374,364	\$	78,377
118	118	\$	504,000	\$	63,266	\$	567,266	\$	374,364	\$	192,901
119	119	\$	504,000	\$	(149,240)	\$	354,760	\$	374,364	\$	(19,604)
120	120	\$	338,500	\$	103,352	\$	441,852	\$	374,364	\$	67,487
121	121	\$	530,000	\$	(163,462)	\$	366,538	\$	374,364	\$	(7,826)
122	122	\$	365,000	\$	20,529	\$	385,529	\$	374,364	\$	11,165
123	123	\$	357,000	\$	24,370	\$	381,370	\$	374,364	\$	7,005
124	124	\$	490,000	\$	(38,285)	\$	451,715	\$	374,364	\$	77,351
125	125	\$	504,000	\$	(179,132)	\$	324,868	\$	374,364	\$	(49,497)
126	126	\$	342,000	\$	(60,425)	\$	281,575	\$	374,364	\$	(92,790)
127	127	\$	460,000	\$	(128,069)	\$	331,931	\$	374,364	\$	(42,433)
128	128	\$	505,000	\$	(238,239)	\$	266,761	\$	374,364	\$	(107,604)
129	129	\$	396,000	\$	28,182	\$	424,182	\$	374,364	\$	49,818
130	130	\$	367,200	\$	35,738	\$	402,938	\$	374,364	\$	28,573
131	131	\$	549,000	\$	(257,057)	\$	291,943	\$	374,364	\$	(82,422)
132	132	\$	743,600	\$	(336,938)	\$	406,662	\$	374,364	\$	32,298
133	133	\$	589,000	\$	(223,255)	\$	365,745	\$	374,364	\$	(8,620)
134	134	\$	677,500	\$	(291,953)	\$	385,547	\$	374,364	\$	11,182
135	135	\$	663,500	\$	(294,072)	\$	369,428	\$	374,364	\$	(4,936)
136	136	\$	637,500	\$	(261,105)	\$	376,395	\$	374,364	\$	2,031
137	137	\$	611,500	\$	(231,796)	\$	379,704	\$	374,364	\$	5,340
138	138	\$	591,211	\$	(223,807)	\$	367,404	\$	374,364	\$	(6,960)
139	139	\$	783,140	\$	(357,150)	\$	425,990	\$	374,364	\$	51,625
140	140	\$	504,000	\$	(188,032)	\$	315,968	\$	374,364	\$	(58,396)
141	141	\$	475,000	\$	(159,303)	\$	315,697	\$	374,364	\$	(58,667)
142	142	\$	697,000	\$	(327,472)	\$	369,528	\$	374,364	\$	(4,836)
143	143	\$	504,000	\$	(205,045)	\$	298,955	\$	374,364	\$	(75,409)
144	144	\$	485,000	\$	(167,533)	\$	317,467	\$	374,364	\$	(56,897)
145	145	\$	470,000	\$	(134,979)	\$	335,021	\$	374,364	\$	(39,343)
146	146	\$	735,000	\$	(315,583)	\$	419,417	\$	374,364	\$	45,053
147	147	\$	573,000	\$	(291,949)	\$	281,051	\$	374,364	\$	(93,313)
148	148	\$	455,000	\$	(134,690)	\$	320,310	\$	374,364	\$	(54,055)
149	149	\$	590,000	\$	(265,909)	\$	324,091	\$	374,364	\$	(50,273)
150	150	\$	504,000	\$	(258,639)	\$	245,361	\$	374,364	\$	(129,004)
151	151	\$	580,750	\$	(212,913)	\$	367,837	\$	374,364	\$	(6,527)
152	152	\$	504,000	\$	(230,408)	\$	273,592	\$	374,364	\$	(100,773)
153	153	\$	585,000	\$	(268,526)	\$	316,474	\$	374,364	\$	(57,891)
154	154	\$	755,000	\$	(331,561)	\$	423,439	\$	374,364	\$	49,075
155	155	\$	504,000	\$	(241,766)	\$	262,234	\$	374,364	\$	(112,131)
156	156	\$	557,000	\$	(304,030)	\$	252,970	\$	374,364	\$	(121,394)
157	157	\$	687,000	\$	(351,622)	\$	335,378	\$	374,364	\$	(38,987)
158	158	\$	765,000	\$	(363,134)	\$	401,866	\$	374,364	\$	27,502
159	159	\$	714,000	\$	(365,839)	\$	348,161	\$	374,364	\$	(26,203)
160	160	\$	661,500	\$	(239,080)	\$	422,420	\$	374,364	\$	48,056
161	161	\$	565,000	\$	(298,028)	\$	266,972	\$	374,364	\$	(107,392)
162	162	\$	691,000	\$	(364,587)	\$	326,413	\$	374,364	\$	(47,952)
163	163	\$	747,000	\$	(357,210)	\$	389,790	\$	374,364	\$	15,425
164	164	\$	715,000	\$	(386,583)	\$	328,417	\$	374,364	\$	(45,947)
165	165	\$	796,000	\$	(401,212)	\$	394,788	\$	374,364	\$	20,423
166	166	\$	723,000	\$	(348,885)	\$	374,115	\$	374,364	\$	(249)
167	167	\$	742,000	\$	(400,395)	\$	341,605	\$	374,364	\$	(32,759)
168	168	\$	782,000	\$	(413,971)	\$	368,029	\$	374,364	\$	(6,335)
169	169	\$	695,000	\$	(321,982)	\$	373,018	\$	374,364	\$	(1,346)
170	170	\$	779,000	\$	(414,530)	\$	364,470	\$	374,364	\$	(9,894)
171	171	\$	814,500	\$	(401,969)	\$	412,531	\$	374,364	\$	38,166
172	172	\$	744,000	\$	(385,414)	\$	358,586	\$	374,364	\$	(15,778)
173	173	\$	775,000	\$	(413,201)	\$	361,799	\$	374,364	\$	(12,565)
174	174	\$	768,000	\$	(406,415)	\$	361,585	\$	374,364	\$	(12,780)
175	175	\$	800,000	\$	(428,393)	\$	371,607	\$	374,364	\$	(2,757)
176	176	\$	789,000	\$	(425,088)	\$	363,912	\$	374,364	\$	(10,453)
177	177	\$	820,000	\$	(393,209)	\$	426,791	\$	374,364	\$	52,426
178	178	\$	504,000	\$	159,238	\$	663,238	\$	374,364	\$	288,873
179	179	\$	761,000	\$	(403,720)	\$	357,280	\$	374,364	\$	(17,084)
180	180	\$	737,832	\$	(334,946)	\$	402,886	\$	374,364	\$	28,521

181	181	\$	504,000	\$	(343,118)	\$	160,882	\$	374,364	\$	(213,483)
182	182	\$	842,000	\$	(439,382)	\$	402,618	\$	374,364	\$	28,254
183	183	\$	857,000	\$	(450,577)	\$	406,423	\$	374,364	\$	32,058
184	184	\$	870,000	\$	(441,110)	\$	428,890	\$	374,364	\$	54,525
185	185	\$	890,000	\$	(435,484)	\$	454,516	\$	374,364	\$	80,152
186	186	\$	900,000	\$	(431,230)	\$	468,770	\$	374,364	\$	94,406
187	187	\$	828,000	\$	(472,860)	\$	355,140	\$	374,364	\$	(19,224)
188	188	\$	885,000	\$	(465,929)	\$	419,071	\$	374,364	\$	44,707
189	189	\$	870,000	\$	(490,686)	\$	379,314	\$	374,364	\$	4,950
190	190	\$	843,500	\$	(325,755)	\$	517,745	\$	374,364	\$	143,381
191	191	\$	567,000	\$	(379,665)	\$	187,335	\$	374,364	\$	(187,029)
192	192	\$	920,000	\$	(484,025)	\$	435,975	\$	374,364	\$	61,611
193	193	\$	891,000	\$	(514,412)	\$	376,588	\$	374,364	\$	2,223
194	194	\$	915,500	\$	(450,463)	\$	465,037	\$	374,364	\$	90,672
195	195	\$	891,000	\$	(533,933)	\$	357,067	\$	374,364	\$	(17,297)
196	196	\$	959,092	\$	(509,418)	\$	449,674	\$	374,364	\$	75,310
197	197	\$	962,000	\$	(514,796)	\$	447,204	\$	374,364	\$	72,840
198	198	\$	940,000	\$	(563,598)	\$	376,402	\$	374,364	\$	2,038
199	199	\$	922,000	\$	(563,405)	\$	358,595	\$	374,364	\$	(15,769)
200	200	\$	1,080,000	\$	(475,429)	\$	604,571	\$	374,364	\$	230,206
201	201	\$	1,036,000	\$	(569,384)	\$	466,616	\$	374,364	\$	92,251
202	202	\$	1,185,000	\$	(505,220)	\$	679,780	\$	374,364	\$	305,415
203	203	\$	1,165,000	\$	(638,015)	\$	526,985	\$	374,364	\$	152,621
204	204	\$	1,299,500	\$	(899,332)	\$	400,168	\$	374,364	\$	25,804
205	205	\$	1,299,500	\$	(909,053)	\$	390,447	\$	374,364	\$	16,083
206	206	\$	1,723,145	\$	(1,330,405)	\$	392,740	\$	374,364	\$	18,376

Total of Residuals \$0.00

Sample Size: Average of Residuals \$0.00

206 RESULT: The Average & the Total of the Residuals DO EQUAL ZERO, hence, the adjustments made by the appraiser are CORRECT.

	1		Number of Sales	206	
	2	-	Constant a/k/a Intercept	1	
Data Range	8	3	=	Number of Sales Minus 1	205
	9	4	-	Number of Independent Variables Adjustment Factors	10
	214	5	=	Residual Degrees of Freedom (must be equal to or greater than 1)	195

RESULT: The sample size is higher than the number of independent variable adjustment factors. Hence, the appraisal adjustments and the Critical T & F statistics can be calculated. The appraiser's adjustments are mathematically possible.