

Client: XYZ Relocation Company		Client File #: ERC DEMO	
Client Address: 123 Main Street			
City: Anywhere	State: IL	Zip Code: 601X1	
Transferee: C.U. Later	Owner(s) of Record: C.U. Later		
Subject Property Address: 3908 Main Cir	Unit:	County: Will	
City: Anytown	State: IL	Zip Code: 605XX	
Appraiser Company Name: Piekos Appraisals		Appraiser File #: ERC DEMO	
Appraiser(s): Paul J. Piekos		Co-appraiser (if applicable):	
Appraiser Address: 1533 N Vest Dr			
City: Naperville	State: IL	Zip Code: 60563	
Ph. #: (630) 357-4647	Fax #: (630) 364-5758	E-mail: paul@piekos.com	

SALIENT FACTS AND CONCLUSIONS

Anticipated Sales Price: \$ <u>545,000</u> (p.6)	Mandatory Inspections	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(p.2)
Assignment Marketing Period: <input checked="" type="checkbox"/> Not to exceed 120 days <input type="checkbox"/> Client instruction: Not to exceed _____ days (p.5)	Adverse Easements/Encroachments	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(p.2)
Appearance: <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> Client instruction: _____ (p.3)	Adverse External Conditions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(p.2)
Date of Value Opinion (Effective Date): <u>06/06/201X</u> (p.6)	Adverse Environmental Conditions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(p.2)
Subject Property Listing Information (p.2)	Apparent Modifications to Dwelling	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> None Observed	(p.3)
• Is the subject property currently listed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Adverse Conditions Requiring Inspections	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> None Observed	(p.3)
• Current List Price: \$ _____ • days on market: _____ days	Recommended Repairs and/or Improvements	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	(p.3)
Description of Improvements (p.3)	New Construction Competition	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	(p.4)
• Actual Age (Yrs.): <u>14</u> • Bedrooms: <u>4</u> • Baths: <u>2.1</u>	Distressed Market Competition	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(p.4)
• Gross Living Area: <u>3,419</u> square feet	Prevalence of Seller Concessions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(p.4)
Overall Historic Price Trend: _____ (p.4)	Adverse Financing Conditions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(p.4)
<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Unstable	Current Supply/Demand: _____ (p.4)	Forecasted Price Trend: _____ (p.5)	
<input type="checkbox"/> Under Supply <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing		

DEFINITIONS AND GUIDELINES

Intended Use and Purpose of the Relocation Appraisal: The intended use of the appraisal is to assist an employer in facilitating the employee relocation process. The intended users of the appraisal are only the appraiser's client and the employer. The purpose of the appraisal is to develop an opinion of the Anticipated Sales Price for a relocating employee's residence.

Scope of Work: The scope of work includes performing an interior and exterior appraisal inspection of the subject property; collecting, verifying and analyzing pertinent data; considering market trends; developing an opinion of the subject property's Anticipated Sales Price utilizing Forecasting, and communicating the findings in this Summary Appraisal Report. The appraisal is to be developed utilizing only the Sales Comparison Analysis, which most accurately reflects the actions of typical buyers and sellers in the market place. This approach must include an analysis of competing properties, pending sales and closed sales, resulting in a reliable opinion of Anticipated Sales Price. The cost approach, income approach, and highest and best use analysis are excluded as they are not necessary to develop a credible opinion of Anticipated Sales Price.

Definition of Anticipated Sales Price*: The price at which a property is anticipated to sell in a competitive and open market, assuming an arm's length transaction whereby:

- The analysis reflects the subject property's appearance "as is" (or as instructed by the client) and is based on its present use as a residential dwelling. (For new construction not completed see Guideline 1d.)
- Both buyer and seller are typically motivated; both parties are well-informed or well-advised and acting in what they consider their best interests.
- Payment is made in cash or its equivalent.
- An assignment marketing period, not to exceed 120 days (or as instructed by the client) and commencing on the Date of Value Opinion, is allowed for exposure in the open market. The analysis assumes an adequate effort to market the subject property.
- Forecasting must be applied to reflect the anticipated trend of market conditions and prices during the subject property's prospective marketing period.

Definition of Forecasting: Forecasting is the process of analyzing historical trends and current factors as a basis for anticipating market trends. (In order to reflect any impact these trends will have on the subject property's marketing time and sales price, a forecasting adjustment must be consistently applied to each comparable sale).

Extraordinary Assumption: The Anticipated Sales Price assumes that no physical changes have occurred to the subject property between the Date of Appraisal Inspection and the Date of Value Opinion. The use of this assumption may affect the assignment results.

Guidelines: In developing an opinion of the Anticipated Sales Price, the appraiser must:

- Consider the subject property's appearance "as is" (or as instructed by the client) on the Date of Value Opinion with adjustments made to reflect reactions from a typical buyer's point of view. These adjustments should reflect the comparative differences between the subject property's appearance and similar properties in that market. The actual cost to cure may not be the appropriate measure for this adjustment. Consider the effect on value (positive or negative) of the following items:
 - condition (e.g., modernization, restoration, repairs, necessary improvements, etc.);
 - appeal (e.g., personalized décor, colors, design, etc.);
 - instances in which the appraiser is unable to determine the "as is" condition and appeal for work in progress or suspects adverse physical conditions (notify the client immediately); and
 - new construction not completed as of the Date of Value Opinion (base the Anticipated Sales Price on the assumption that improvements will be completed in a workmanlike manner according to the Description of Improvements on Page 3 and any construction documentation provided to the appraiser).

- Develop and support the price the property is anticipated to sell for during its Assignment Marketing Period, giving particular attention to the analysis of competing properties, pending sales, comparable sales, supply and demand, availability and terms of financing, location, and overall market conditions. Also, consider and make necessary adjustments for other pertinent factors.
- Adjust the sales prices of the comparable sales for seller concessions to reflect a cash equivalent price. Dollar adjustments should be made for concessions such as: seller-paid points, buyer's closing costs, interest rate buy downs, seller financing, or any other terms that influence the final sales price. These adjustments are not necessarily dollar for dollar and should reflect the impact on the sales price resulting from the concession.
- Assume the subject property is free and clear of all liens with the owner of record responsible for satisfying any unpaid installments of special assessments.
- Calculate the gross living area (GLA) of the residence in square footage, using exterior measurements (except condominiums and cooperatives). GLA is generally limited to the habitable above-grade living area only. Basement and attic areas (finished and unfinished) are not included in GLA, bedroom and bath counts. However, they may make a valuable and significant contribution to the property value, and should be calculated and shown separately in the report.
- Rate the various attributes of the subject property, using the terms "excellent," "good," "average," "fair," and "poor." In doing so, compare the characteristics to those of competing properties and neighborhoods (e.g., a luxury, custom-designed home may be rated "average" as compared with competing properties that also are luxury, custom-designed homes). The ratings are defined as follows:
 - Excellent: the amenity or characteristic is superior to the same characteristic found in competing properties and neighborhoods;
 - Good: the amenity or characteristic is better than the same characteristic found in competing properties and neighborhoods;
 - Average: the amenity or characteristic is comparable to the same characteristic found in competing properties and neighborhoods;
 - Fair: the amenity or characteristic is not as good as the same characteristic found in competing properties and neighborhoods; and
 - Poor: the amenity or characteristic is considerably inferior to the same characteristic found in competing properties and neighborhoods.
- Include the following exhibits:
 - photos of the front, rear, street, and interior of the subject property;
 - photos of the subject property depicting any adverse conditions and inspection concerns;
 - photos of factors within view from the subject property that significantly affect marketability either favorably or unfavorably;
 - photos of all competing properties and comparable sales;
 - a sketch of the dwelling indicating all measurements and calculations necessary to determine gross living area. Sketch should also show room locations; and,
 - a map depicting locations of the subject property, competing properties and comparable sales.
- Do not solicit a listing or generate a referral as a result of an appraisal assignment.
- Do not discuss appraisal opinions or reveal sensitive information to anyone other than the client.

Notes: Deviation from the **Definitions** and the **Extraordinary Assumption** is not permitted as they are necessary to develop a credible opinion of Anticipated Sales Price.

Deviation from the **Guidelines** is not permitted without client approval and must be specifically disclosed in this report.

Worldwide ERC® Summary Appraisal Report

Appraiser File #: ERC DEMO

Client File #: ERC DEMO

SUBJECT INFORMATION

Transferee: C.U. Later		Occupant: <input checked="" type="checkbox"/> Transferee <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> :	
Subject Property Address: 3908 Main Cir		Unit:	County: Will
City: Anytown		State: IL	Zip Code: 605XX
Legal Description: Lot XX in Tall Grass of Naperville Unit X			
Assessor's Parcel #: 07-01-09-102-XXX-0000		Map Reference: 16974	
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Subtype: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative	
If condominium or cooperative, indicate complex name:			
Total No. of Units:	No. of Owner-occupied Units:	% of Owner-occupied Units:	Total No. of Floors: Subject Floor #:
Is the complex complete? <input type="checkbox"/> Yes <input type="checkbox"/> No		Is market rate financing available? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is the developer/builder in control of the homeowners association? <input type="checkbox"/> Yes <input type="checkbox"/> No		Are there any marketability issues? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Comments:			
Annual real estate taxes: \$ 13,663		Tax Year: 201X	Data Source: Will County Treasurer
Are taxes typical? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Monthly HOA Fees: \$ 47.50	
Discuss atypical taxes, homeowner association fees and known pending special assessments, and comment on their effect on marketability.			None known.
Is the subject property currently listed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Original List Price: \$	
Current List Price: \$		Date of Last Price Revision:	
Days-on-market:	Listing Company/Agent:	Ph. #:	
Last Sale Date: 06/0X		Last Sale Price: \$ 600,000	
Analyze and discuss any current agreement of sale, option on or listing of the subject property as well as the last three years of sales history. Include complete marketing history, noting price changes and days on market. There was no report of any sale or transfer history in the past 3 years for the subject property.			
Are there any mandatory inspections required by a governmental institution to transfer title? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If Yes, describe:	

NEIGHBORHOOD

Define neighborhood boundaries (may or may not be the same area used for the Market Trends Analysis on pages 4 and 5). Predominantly single family detached housing. Boundaries are 95th Street north, IL. Route 59 east, 103rd Street south, 248th Street west.

Location Type: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Present Land Use
Built Up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25%	Single Family: <u>80</u> % Commercial: <u>5</u> %
Development Rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Multi-family: <u>5</u> % Industrial: <u>5</u> %
Change in Present Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place	Condo: <u>5</u> % : %
Single-family Price Range: \$ 120,000 to \$ 1,100,000	Predominant Price: \$ 450,000
Single-family Age: 0 years to 50 years	Predominant Age: 20 years
Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	

Discuss positive and negative neighborhood characteristics impacting the subject property's marketability (e.g., employment, environmental conditions, external obsolescence, property compatibility, schools, vacancy rates, transportation, etc.). Subject is located in a suburb of Chicago, approximately 41 miles from the CBD, in a residential neighborhood named "Tall Grass" which is comprised mostly of custom built single family homes of good quality construction. Most all the dwellings appear to project good buyer appeal. Tall Grass has its' own clubhouse, pool and tennis courts. Proximity to parks, schools, shopping and conveniences, as well as the marketability of the properties, is average for the area. No external obsolescence observed other than arterial streets, which generate traffic and noise. No known adverse environmental conditions present in the immediate neighborhood. Recent layoffs, both local and regional, is having a negative impact on area employment, although some opportunities are present. Currently the Illinois unemployment rate is over 7%.

Overall Neighborhood Appeal Rating: Excellent Good Average Fair Poor

SITE

Dimensions: 70 x 125	Street Access: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Site Area: 8,750 sf	Street Maintenance: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes (attach map if available) <input checked="" type="checkbox"/> No	Gated: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Specific Zoning Classification: R1B	Zoning Description: Medium Density Single Family District
Is present use permitted by zoning regulations? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Zoning	

Utilities Public Other (Describe) Electric: <input checked="" type="checkbox"/> <input type="checkbox"/> Gas: <input checked="" type="checkbox"/> <input type="checkbox"/> Water: <input checked="" type="checkbox"/> <input type="checkbox"/> San. Sewer: <input checked="" type="checkbox"/> <input type="checkbox"/>	Topography: Slope in rear Shape: Rectangular View: Residential Landscaping: Good Drainage: Surface appears adequate	Adverse Easements/Encroachments: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Adverse External Conditions: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Adverse Environmental Conditions: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Street Surface: Asphalt Driveway Surface: Concrete Alley: None
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Discuss positive and negative site characteristics impacting the subject property's marketability (e.g., site utility, conformity, site improvements, leasehold, adverse conditions, etc). Site consists of a slightly smaller than average sized lot with perimeter landscaping that projects average buyer appeal. There appears to be no readily apparent adverse easements or encroachments.

Overall Site Appeal Rating: Excellent Good Average Fair Poor

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DESCRIPTION OF IMPROVEMENTS

General Existing Construction: <input checked="" type="checkbox"/> New Construction: <input type="checkbox"/> Completed: Y <input type="checkbox"/> N <input type="checkbox"/> Year Built: 2000 Actual Age (Yrs.): 14 Effective Age (Yrs.): 10 Attached: <input type="checkbox"/> Detached: <input checked="" type="checkbox"/> No. of Units: 1 No. of Stories: 2 Manufact. Housing: Y <input type="checkbox"/> N <input checked="" type="checkbox"/> If yes, type: _____	Exterior Architectural Style: Contemporary Roofing Material: Asphalt Shingle Wall Material: Vinyl-Brick Window Type: Casement Insulated: <input checked="" type="checkbox"/> Screens: <input checked="" type="checkbox"/> Storm Sash: <input type="checkbox"/> Gutters/Downspouts: <input checked="" type="checkbox"/> Exterior Amenities Patio: <input type="checkbox"/> Deck: <input checked="" type="checkbox"/> Porch: <input type="checkbox"/> Pool: <input type="checkbox"/> Spa: <input type="checkbox"/> Fence: <input type="checkbox"/> Other: Irrigation system. Two-tiered deck.	Interior Floors Carpet: <input checked="" type="checkbox"/> Vinyl: <input type="checkbox"/> Tile: <input checked="" type="checkbox"/> Wood: <input checked="" type="checkbox"/> Other: Maple hardwood floors in the Kitchen, dinette, Powder and Laundry Rooms. Granite tile floor in the Foyer. Parquet floor in BR #3. Walls Drywall: <input checked="" type="checkbox"/> Plaster: <input type="checkbox"/> Other: 2 story Foyer & FR; tray ceilings in DR & MBR; vaulted ceilings in M.Bath & BR #2; nine foot ceilings on the first floor. Bath Floors Carpet: <input type="checkbox"/> Vinyl: <input type="checkbox"/> Tile: <input checked="" type="checkbox"/> Wood: <input type="checkbox"/> Other: _____	Kitchen Built-ins Refrigerator: <input checked="" type="checkbox"/> Range: <input type="checkbox"/> Oven: <input checked="" type="checkbox"/> Cooktop: <input checked="" type="checkbox"/> Microwave: <input checked="" type="checkbox"/> Dishwasher: <input checked="" type="checkbox"/> Disposal: <input checked="" type="checkbox"/> Counters: Granite Other: Updated kitchen has custom cabinets with crown, granite counter tops, center island and planning desk. Heating Type: FWA - high efficiency Fuel: Gas Air Conditioning Central Air: <input checked="" type="checkbox"/> Other: Ceiling fans
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Car Storage None: <input type="checkbox"/> Garage: Attached: _____ Detached: _____ Built-in: 3 Carport: Attached: _____ Detached: _____ Built-in: _____ Other: _____ Adequate: Y <input checked="" type="checkbox"/> N <input type="checkbox"/>	Foundation and Basement Material: Poured Concrete Slab: <input type="checkbox"/> Crawl Space: <input type="checkbox"/> Basement: <input checked="" type="checkbox"/> Sq. Ft. 1,643 % Finished: 75 Floor: Carpet/Tile Wall: Drywall Ceiling: Drywall Outside Entry: <input type="checkbox"/> Sump: <input checked="" type="checkbox"/> Other: Lookout basement, water filtration system.	Bath Wainscot Tile: <input checked="" type="checkbox"/> Fiberglass: <input type="checkbox"/> Other: Luxury Master Bath has dual vanities, separate shower and jetted tub. Interior Amenities Security System: <input type="checkbox"/> Jetted Tub: <input checked="" type="checkbox"/> Fireplace(s): 1 Other: Upgraded interior includes the high ceilings and hardwood floors. Also crown molding, high baseboards, six panel doors and columns. Wired for sound system.	Attic Y <input checked="" type="checkbox"/> N <input type="checkbox"/> Scuttle: <input checked="" type="checkbox"/> Drop Stair: <input type="checkbox"/> Stairway: <input type="checkbox"/> Finished: <input type="checkbox"/> Other: _____
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Relevant Characteristics/Significant Features: Describe and discuss features and improvements affecting marketability. (Only those relevant characteristics affecting the Anticipated Sales Price should be considered in the Significant Features fields on pages 5 and 6.) Subject property is of good quality construction and is presently in good condition. The floor plan is acceptable and considered typical for this style home in the neighborhood, with ample sized rooms that have adequate closet and storage space. No functional obsolescence observed. Subject's exterior appears to be in average condition due to repair items (see below). Subject has a personalized interior that includes custom decorator paint and wallpaper. All carpeting and flooring are neutral and in good condition. Kitchen fixtures are neutral colored; bathrooms are white or off-white. Recent improvements includes newer A/C unit and water heater, some windows and doors replaced.

Personal Property: Is personal property included in the Anticipated Sales Price? Yes No If yes, please describe:

Rooms	Living	Dining	Kitchen	Family	Bedrooms	Baths	Other Rooms	List of Other Rooms	GLA
Level 1	1	1	1	1		0.1	X	Den	1,697
Level 2					4	2.0			1,722
Basement (Not included in GLA)						1.0	X	Rec Room, Office	
Attic (Not included in GLA)									
Bedrooms:	4	Baths:	2.1	Gross Living Area:	3,419	square feet			

Modifications/Adverse Conditions/Inspections:
 Evidence of any apparent modifications to dwelling (e.g., additions, enclosures, etc.): Yes None Observed
 Evidence of any adverse conditions requiring inspections (e.g., dampness, termites, settlement, etc.): Yes None Observed
 Discuss evidence of any apparent modifications and/or adverse conditions and list any recommended inspections and why (e.g., structural, materials, mechanical, roof, code compliance, etc.). The basement appears to have been finished after construction. There were no adverse conditions noted at the time of appraisal. If the reader of this report requires further information regarding permits or previous home additions or remodeling, the appraiser recommends contacting the homeowner or a building inspector, as this request is beyond the scope of the appraisal.

Subject Property's Appearance: "as is" Client Instruction: _____
 Comments: The subject is appraised in it's present condition and appearance on the date of value opinion.

Recommended Repairs and/or Improvements:
 Are any repairs and/or improvements recommended? Yes No If yes, indicate priority: Low High Critical
 List recommended repairs and/or Improvements and provide a total estimated cost to cure. Comment on the impact on marketability. Subject property has a personalized interior that can expect to encounter market resistance. Interior should be repainted or neutralized to enhance marketability. Rooms include: Living and Dining Rooms (dark green); Powder Room (red with gold ceiling); Mud Room and Laundry Rooms (wallpaper); Master Bedroom (pink); Master Bath (peach); Bedroom #2 (blue & brown) and Bedroom #3 (wallpaper). Estimated cost to cure is \$2,500 - \$3,500. Rear deck is in need of stain which projects average exterior appeal. Estimated cost to cure is \$500 - \$1,000.

Total Estimated Cost to Cure: \$	3,000	to \$	4,500		
Overall Improvement Appeal Ratings	Excellent	Good	Average	Fair	Poor
Exterior Appeal	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of Construction	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Appeal/Décor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Functional Utility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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HISTORIC TRENDS

Market Segment: Define the specific market segment (the area in which potential buyers for the subject property may look for substitute properties) and identify the data source used for the market trends data collection and analysis. Utilize geographic, economic or price range criteria to define your market segment. (In order to obtain a dependable quantity of data for analysis, the defined market segment may be different from the subject property's neighborhood as defined on page 2). Subject market area is confined to the Tall Grass subdivision in which the subject property is located. This would include properties affected by the same neighborhood influences such as proximity to services, conveniences and schools. Data source utilized is the local MLS. Search parameters include homes of similar physical characteristics as the subject within a price range dictated by the search results.

New Construction Competition: Yes No Distressed Market Competition: Yes No Prevalence of Seller Concessions: Yes No
 Adverse Financing Conditions: Yes No Mortgage Interest Rates: Decreasing Stable Increasing

Comments: There is presently direct competition from new construction within the subject's marketplace in the subject's price range that will have an impact on the subject property. Currently new construction comprises 7% of the active listing inventory. Builders are not currently offering any incentives. Competition from distressed properties (REO's, foreclosures and short sales) are rare in the subject's price range and will not have an impact. Seller concessions are usually not present in this market segment. There were no factors discovered or known that would adversely affect the subject's ability to qualify for mortgage financing. Mortgage interest rates are predicted to remain stable during the marketing time of the subject.

Market Segment - Historic Price Trends: Provide a historical analysis of price trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis grid on page 6. Define each specific time period considered relevant to the analysis. Appropriate defined time periods may be expressed in monthly, quarterly, semi-annual, or annual increments. They also may be based on seasonal or year-over-year comparisons. For each time period calculate the equivalent No. of Months (e.g., January 1 - March 31 = 3 months). The Monthly Absorption Rate equals the Total No. of Closed Sales divided by the No. of Months, and represents the monthly average of closed sales during the Appraiser Defined Time Period. "Other" columns may be used at the appraiser's discretion to provide additional data deemed relevant to the analysis (e.g., gross living area, price per square foot of living area, expired listings, etc.). Any other factors or analysis used in determining historic price trends should be discussed below. An unstable trend exists when irregular fluctuations in the marketplace are evident.

CLOSED SALES ANALYSIS

Appraiser Defined Time Period	No. of Months	Total No. of Closed Sales	Monthly Absorption Rate	Sales Price		Days on Market		Other:	Other:
				<input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median	<input checked="" type="checkbox"/> Mean <input type="checkbox"/> Median	Final Sales to List Price Ratio	Total No. of Distressed Sales		
06/05/11 - 06/04/12	12	412	34.33	\$ 417,000	138	95%	15%		
06/05/12 - 06/04/13	12	507	42.25	\$ 428,000	109	97%	11%		
06/05/13 - 06/04/14	12	538	44.83	\$ 450,250	77	97%	11%		
Quarterly market segment:									
06/05/13 - 09/04/13	3	18	6.00	\$ 570,000	21	98%	1		
09/05/13 - 12/04/13	3	17	5.67	\$ 535,000	61	96%	2		
12/05/13 - 03/04/14	3	10	3.33	\$ 539,250	66	97%	1		
03/05/14 - 06/04/14	3	7	2.33	\$ 552,000	219	99%	0		
Historic Trends		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	

Analyze and discuss the above trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis grid on page 6. Discuss the relevance and reliability of the data and any other factors used to determine historic price trends - e.g., sale and resale data. The defined time periods used are annualized results over the past three years to illustrate trends in the marketplace. Quarterly results over the past year are also provided to show seasonal trends, based on or near the date of value opinion. There is a three year period that includes all of the (macro) market, as well as quarterly statistics in the subject's (micro) market segment. Total number of closed sales in the subject's market segment and the monthly absorption rate have been decreasing due to seasonal market activity. According to the local MLS, values have stabilized over the past 6 months (see attached graph). Days on market have been increasing due to slower sales activity. The final sales to list price ratio shows that the percentage is increasing. Total number of closed distressed sales in the subject's market segment has decreased as the distressed property inventory is absorbed. REOs, foreclosures and short sales make up 8% of the total sales that occurred in the past year.

Overall Historic Price Trend: Increasing Decreasing Stable Unstable

CURRENT FACTORS

Market Segment - Current Listing Data: Report data regarding current active listings and pending sales for the defined market segment.

CURRENT LISTINGS				PENDING SALES			
Total No. of Active Listings	List Price	Days on Market	Other:	Total No. of Pending Sales	List Price	Days on Market	Other:
	<input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median	<input checked="" type="checkbox"/> Mean <input type="checkbox"/> Median	# of Distressed		<input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median	<input checked="" type="checkbox"/> Mean <input type="checkbox"/> Median	# of Distressed
28	\$ 624,900	152	2	14	\$ 549,900	129	1

Market Segment - Absorption Rate/Inventory Analysis: Based on the Closed Sales Analysis above, identify the time period which produces the most credible Absorption Rate. Divide the Total No. of Active Listings by the Monthly Absorption Rate to determine the estimated No. of Months Supply of Inventory.

Appraiser Defined Time Period	No. of Months	Total No. of Closed Sales	Monthly Absorption Rate	Total No. of Active Listings (exclude pending sales)	No. of Months Supply of Inventory
06/05/13 - 09/04/13	3	18	6.00	28	4.7

Analyze and discuss the above data (consider seasonal influences, pending sales, expired/withdrawn listings, relevance and reliability of data, etc.) that pertains to current supply/demand in the subject property's market segment. The total number of active listings have been increasing due to pent up sellers and the optimism that the spring market brings. Current list prices have seen an increase with the seasonal market and as the local economy shows signs of improvement. Days on market have been decreasing but still higher than historical levels. The number of distressed active listings make up 7% of the current active inventory. The total number of pending sales have increased as the market is returning to normal market conditions and a reduction in distressed property inventory. Pending list prices have stabilized as current supply is absorbed into the market and as the local economy shows signs of improvement. Days on market are starting to come down with the spring market. The number of pending distressed sales make up 7% of the current properties under contract. A past defined time period from the same time period last year (Summer 2013) is used as it more accurately reflects anticipated and/or seasonal market conditions during the assignment marketing time of the subject. The total amount active listings exceeds the number of closed sales which suggests an over supply, relative to the assignment marketing period of 120 days.

Current Supply/Demand Status: Under Supply In Balance Over Supply

MARKET TRENDS ANALYSIS

Worldwide ERC® Summary Appraisal Report

Appraiser File #: ERC DEMO

Client File #: ERC DEMO

CURRENT FACTORS Continued

Market Segment – Competing Properties: The Competing Properties Analysis is a key component to the relocation appraisal. Select properties that offer the strongest competition to the subject and would compete for the same potential purchaser. In selecting Competing Properties, emphasis should be placed on those properties with list prices that are most reflective of current market conditions.

Item	Subject Property	Competing Property #1	Competing Property #2	Competing Property #3
Address	3908 Main Cir Anytown, IL 605XX	3815 Junebreeze Ln Naperville, IL 60564	3423 Sunnyside Ct Naperville, IL 60564	3532 Breitwieser Ln Naperville, IL 60564
Proximity to Subject		1.07 miles SE	0.65 miles SE	0.46 miles E
Original List Price	\$	\$ 519,900	\$ 549,900	\$ 589,900
Current List Price	\$	\$ 519,900	\$ 549,900	\$ 589,900
Last Price Revision Date		N/A	N/A	N/A
Days on Market		42	31	77
Last Sale Date/Price	06/0X /\$ 600,000	09/09 /\$ 500,000	10/06 /\$ 578,000	04/03 /\$ 514,900
Site Area	8,750 sf	12,280 sf	16,028 sf	10,625 sf
Site Appeal	Average	Average	Good	Average
Actual Age (Years)	14	11	14	12
Condition	Good	Good	Good	Good
Rooms	Bdrms. 4 Baths 2.1	Bdrms. 4 Baths 2.1	Bdrms. 4 Baths 3.1	Bdrms. 4 Baths 3.1
Gross Living Area	3,419 sq. ft.	3,050 sq. ft.	3,121 sq. ft.	3,518 sq. ft.
GLA Data Source	Inspection - measured	Will County Assessor	Will County Assessor	Will County Assessor
Basement Area	Full/Lookout-finish+1.0 bath	Full/None-finished+1.0 bath	Full/None-finished+1.0 bath	Full/None-finished+1.0 bath
Car Storage	3 Car Garage	3 Car Garage	3 Car Garage	3 Car Garage
Significant Features	Deck	Patio	Patio, Fence	Patio
	Irrigation, Security	Security	Irrigation	Irrigation, Security, Intercom
	Updated Kitchen	Updated Kitchen	Updated Kitchen	Updated Kitchen
	Upgraded Interior	Upgraded Interior	Upgraded Interior	Upgraded Interior
Comparative Rating to Subject		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior	<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior

For each Competing Property, specifically discuss the following: 1) Why was the property selected? 2) What are the major differences between the property and the subject? Comments should support the Comparative Rating to Subject above.

Competing Property #1: Listing #1 is a similar style home located in the subject subdivision. Slightly larger lot. Similar bed & bath utility but is a smaller home. Similar finished basement lacks the lookout feature. Similar upgraded kitchen. Listing #1 is currently under contract after a marketing time of 42 days. No seller concessions were offered.

Competing Property #2: Listing #2 is also a similar style home located in the Tall Grass subdivision. It has a larger than typical lot but it's all side lot on the garage side. Culdesac location. It is a smaller home with an extra bath. Similar finished basement lacks the lookout feature. Similar upgraded kitchen. It is currently under contract after a marketing time of 31 days. No seller concessions were offered.

Competing Property #3: Listing #3 is another 2 story home located in Tall Grass. It is a larger home with an extra bath. Similar finished basement lacks the lookout feature. Similar upgraded kitchen. It is currently under contract after a marketing time of 77 days. No seller concessions were offered.

Is the subject property realistically priced to sell within the assignment marketing period? Yes No Not listed

Identify which competing property is positioned to sell first and why. Include the subject property, if listed. Provide support for the competitive list price range below.

Although all the above listings are currently under contract they were included here because they are best representative of the subject.

Recommend initially listing the subject between Listings #2 & 3 for a chance to sell within the assignment marketing period of 120 days.

Competitive List Price Range for Subject Property (to achieve a sale within the Assignment Marketing Period): \$ 559,000 to \$ 579,000

FORECASTED TRENDS

Forecasting is the process of analyzing historical trends and current factors as a basis for anticipating market trends. The following analysis will predict the subject property's potential for selling within the Assignment Marketing Period. A Forecasting Adjustment of the same dollar amount must be applied to each comparable sale to reflect any changes in market conditions and prices that will impact the sale price of the subject property. The subject property's Forecasting Adjustment may be \$0 (stable market and expected to sell within the Assignment Marketing Period); a positive dollar adjustment (appreciating market); or, a negative dollar adjustment (declining market and/or the Subject Property's Estimated Normal Marketing Time exceeds the Assignment Marketing Period).

The Forecasting Adjustment consists of two components. The first component reflects the change in market conditions and prices anticipated between the Date of Value Opinion and the end of the Subject Property's Estimated Normal Marketing Time. If the Subject Property's Estimated Normal Marketing Time exceeds the Assignment Marketing Period, the second component of the Forecasting Adjustment is then applied to reflect the price reduction necessary to achieve a sale within the Assignment Marketing Period.

Marketing Time

Market Segment Normal Marketing Time: 0 to 120 days Over 120 days: _____ days
 Subject Property's Estimated Normal Marketing Time: 0 to 120 days Over 120 days: _____ days
 Assignment Marketing Period: Not to exceed 120 days Client Instruction: Not to exceed _____ days

Market Segment – Forecasted Trends and Analysis

Forecasted Price Trend: Increasing Stable Decreasing
 If increasing or decreasing, the Forecasted Price Trend is anticipated to continue at: Current Pace Decelerated Pace Accelerated Pace
 Forecasted Sales Activity (not to exceed 120 days or as instructed by client): Increasing Stable Decreasing

Forecasting Adjustment Analysis:

Discuss the Historic Trends and Current Factors from pages 4 and 5 and any additional pertinent data relevant to developing the **Forecasting Adjustment** on page 6. Analyze the anticipated trend of market conditions and prices during the subject property's assignment marketing period (e.g., mood of the market, seasonal market trends, economic and employment shifts, demographic trends, buyer profile, etc.). This discussion should explain and support the Forecasting Adjustment on page 6. The historic price trend shows that the market has been stable. Current factors suggests that there is an over supply of available inventory. Normal marketing time in this market segment over the past 12 months was 70 days. The subject property's estimated normal marketing time is estimated to take 120 days with the current supply. Price trend is predicted to remain steady during the subject's marketing period. Sales activity is forecasted to remain stable due to the seasonal market conditions. Taking into account the marketing time, forecasted price trend and sales activity, a zero adjustment is needed for an assignment marketing period of 120 days.

Forecasting: Positive Adjustment Zero Adjustment Negative Adjustment

MARKET TRENDS ANALYSIS

Worldwide ERC® Summary Appraisal Report

Appraiser File #: ERC DEMO

Client File #: ERC DEMO

The appraiser has analyzed those sales considered to be most representative of the subject property. The following descriptions include a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or better than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is not as good as or is inferior to the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

Item	Subject Property	Comparable Sale #1	Comparable Sale #2	Comparable Sale #3
Address	3908 Main Cir Anytown, IL 605XX	3712 Nicanoa Ln Anytown, IL 605XX	3735 Sunburst Ln Anytown, IL 605XX	3176 Kingbird Ln Anytown, IL 605XX
Proximity to Subject		0.77 miles SE	0.22 miles SE	0.69 miles SE
Original List Price	\$	\$ 614,900	\$ 559,900	\$ 559,900
Orig. Sales-to-list Price Ratio		91.40 %	98.59 %	95.73 %
Current & Final List Price	\$	\$ 589,900	\$ 559,900	\$ 559,900
Final Sales-to-list Price Ratio		95.27 %	98.59 %	95.73 %
Sales Price		\$ 562,000	\$ 552,000	\$ 536,000
Closing Date		05/30/1X	05/22/1X	01/02/1X
Days on Market		58	5	16
Last Sale Date/Price	06/0X /\$ 600,000	05/03 /\$ 586,300	05/05 /\$ 561,000	12/08 /\$ 531,000
Data Verification Sources	Inspection & public records	MRED MLS #0854646X	MRED MLS #0855162X	MRED MLS #0847796X
	Description	Description	Description	Description
		+(-)\$ Adjustment	+(-)\$ Adjustment	+(-)\$ Adjustment
Financing Type		Conventional	Conventional	Conventional
Concessions		None reported	None reported	None reported
Market Change Adjustment*	Date of Value Opinion	Contract Date	Contract Date	Contract Date
	06/06/201X	04/26/1X	03/10/1X	11/13/1X
Neighborhood Appeal	Excellent	Excellent	Excellent	Excellent
Site Area	8,750 sf	11,336 sf	9,665 sf	11,205 sf
Site Appeal	Average	Average	Average	Average
Arch. Style/Exterior Appeal	Contemporary - Average	Contemp.-Good	Contemp.-Good	Contemp.-Good
		-1,000	-1,000	-1,000
Quality of Construction	Vinyl-Brick	Vinyl-Brick	Frame-Brick-Ston	Frame-Brick-Ston
			0	0
Actual Age (Years)	14	11	11	12
		0	0	0
Condition	Good	Good	Good	Good
Interior Appeal/Décor	Good/Personal	Good/Neutral	Good/Neutral	Good/Personal
		-2,000	-2,000	
Rooms	Bdrms. 4	Bdrms. 4	Bdrms. 4	Bdrms. 4
	Baths 2.1	Baths 3.1	Baths 4.0	Baths 3.1
		-10,000	-15,000	-10,000
Gross Living Area	3,419 sq. ft.	3,526 sq. ft.	3,211 sq. ft.	3,174 sq. ft.
		-6,400	+12,500	+14,700
GLA Data Source	Inspection - measured	Will County Assessor	Will County Assessor	Will County Assessor
Basement Area	Full/Lookout	Full/None	Full/None	Full/Lookout
		+5,000	+5,000	
Basement Finish	Finished/1.0 Bath	Finished/1.0 Bath	Finished/1.0 Bath	Finished/1.0 Bath
Functional Utility	Good	Good	Good	Good
Heating/Cooling	GFWA/CAC	GFWA/CAC	GFWA/CAC	GFWA/CAC
Car Storage	3 Car Garage	3 Car Garage	3 Car Garage	3 Car Garage
Fireplace(s)	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
Significant Features	Deck	Patio	Patio, Fence	Patio, Fence
			-5,000	-5,000
	Irrigation, Security	Irrigation	Irrigation	Irrigation, Security
			+2,500	+2,500
Forecasting Adjustment**	Updated Kitchen	Updated Kitchen	Updated Kitchen	Original Kitchen
				+5,000
Forecasting Adjustment**	Upgraded Interior	Upgraded Interior	Upgraded Interior	Upgraded Interior
Forecasting Adjustment**	Assignment Marketing Period Not to exceed 120 days			
		\$ 0	\$ 0	\$ 0
Net Adjustment		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus
		\$ -11,900	\$ -3,000	\$ 3,700
Adjusted Sales Price		\$ 550,100	\$ 549,000	\$ 539,700

* The Market Change Adjustment reflects any changes in market prices that may have occurred between the contract date of each comparable sale and the Date of Value Opinion. This analysis brings the sales price of each comparable sale current with market conditions as of the Date of Value Opinion. This adjustment is unique for each comparable sale based on contract date, sales price, and historic rate of change.

** The Forecasting Adjustment is necessary to accomplish a sale of the subject property based on the definition of Anticipated Sales Price. The same dollar adjustment must be applied to each comparable sale. In the Subject column, indicate the Assignment Marketing Period upon which the valuation is based.

Discuss each comparable sale and explain subjective adjustments for which the rationale may not be readily apparent.
 Comparable Sale #1: See attached addenda.

Comparable Sale #2: See attached addenda.

Comparable Sale #3: See attached addenda.

Did the transferee provide any information for consideration? Yes No If yes, comment: The transferee was given an opportunity to provide the appraiser with market information for consideration. The transferee did not present the appraiser with any competing property or comparable sales data.

Reconciliation (discuss the specific reasoning supporting your opinion of Anticipated Sales Price): See attached addendum for an additional sale. Most weight was given to the mid range of indicated value to arrive at an anticipated sales price for the subject property for an assignment marketing period not to exceed 120 days. Per client requirements: The % change in value based on the anticipated sales price vs. the prior sales price is: -9%.

ANTICIPATED SALES PRICE

Is the Subject Property currently listed? Yes No Current List Price: \$

Competitive List Price Range for Subject Property (to achieve a sale within the Assignment Marketing Period): \$ 559,000 to \$ 579,000

Assignment Marketing Period: Not to exceed 120 days Client instruction: Not to exceed days

Subject Property's Appearance: "as is" Client Instruction:

Opinion of Anticipated Sales Price as of 06/06/201X is \$ 545,000
 Date of Value Opinion (Based on the Extraordinary Assumption on page 1 of this report.)

Transferee: C.U. Later Appraiser: Paul J. Piekos

Worldwide ERC® Summary Appraisal Report

Appraiser File #: ERC DEMO

Client File #: ERC DEMO

STATEMENT OF LIMITING CONDITIONS, EXTRAORDINARY ASSUMPTION, AND APPRAISER CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS:

The Appraiser Certification that appears in this appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the subject property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The subject property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report, to show approximate dimensions of the improvements. The sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, expressed or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the subject property, unless specific arrangements to do so have been made beforehand.
5. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the appraisal inspection of the subject property and that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser has made no survey of the subject property. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. For new construction not completed as of the Date of Value Opinion, the appraisal report and valuation conclusion is based on the hypothetical condition that the improvements have been completed as of the Date of Value Opinion in a workmanlike manner according to the Description of Improvements on page 3 and any construction documentation provided to the appraiser. Because the proposed improvements have not been completed, the value of the subject property that actually exists as of the Date of Value Opinion may be different from the value with the proposed improvements completed. The appraisal does not address unforeseeable events that could alter the proposed property improvements and/or the market conditions reflected in the analysis.

9. The intended users of the appraisal are only the appraiser's client and the employer. The appraiser assumes no responsibility or liability for unauthorized use of this report. The appraiser must provide his or her prior written consent before all (or any part) of the content of the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraiser organizations or the firm with which the appraiser is associated) can be used for any purposes by anyone except: the client specified in the report; professional appraisal organizations; or any department, agency, or instrumentality of the United States, any state, or the District of Columbia. The appraiser's written consent and approval also must be obtained before the appraisal (or any part of it) can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. For the purpose of this appraisal, the effective date of the appraisal is the Date of Value Opinion. This allows the appraiser to consider pertinent information available between the Date of Appraisal Inspection and Date of Value Opinion.

EXTRAORDINARY ASSUMPTION

The Anticipated Sales Price assumes that no physical changes have occurred to the subject property between the Date of Appraisal Inspection and the Date of Value Opinion. The use of this assumption may affect the assignment results.

APPRAISER CERTIFICATION

I certify, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I personally inspected the property that is the subject of this report.
9. No one provided significant professional assistance to the person signing this report. If there are exceptions, the name of each individual providing significant professional assistance is stated below.

CO-APPRAISER CERTIFICATION:

If a co-appraiser signed the appraisal report, he or she certifies and agrees that: I have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, and am taking full responsibility for the appraisal and the appraisal report.

ADDITIONAL CONTINGENT AND LIMITING CONDITIONS, CERTIFICATIONS AND COMMENTS

The compensation for this appraisal assignment is \$XXX.

Subject Property Address: 3908 Main Cir		Unit:	County: Will
City: Anytown		State: IL	Zip Code: 605XX
APPRAISER	CO-APPRAISER (if applicable)		
Signature:	Signature:		
Name: Paul J. Piekos	Name:		
Date of Appraisal Inspection: 06/05/201X	Date of Appraisal Inspection:		
Date of Value Opinion (Effective Date): 06/06/201X	Date of Value Opinion (Effective Date):		
State License/Certification #: 556.000117	State License/Certification #:		
State of License/Certification: IL	State of License/Certification:		
Expiration Date of License/Certification: 09/30/20XX	Expiration Date of License/Certification:		
<input type="checkbox"/> Did <input type="checkbox"/> Did Not personally inspect the subject property.			

**Worldwide ERC® Summary Appraisal Report
Additional Comparable Sales**

Appraiser File #: ERC DEMO

Client File #: ERC DEMO

The appraiser has analyzed those sales considered to be most representative of the subject property. The following descriptions include a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or better than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is not as good as or is inferior to the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

Item	Subject Property	Comparable Sale # 4	Comparable Sale # 5	Comparable Sale # 6
Address	3908 Main Cir Anytown, IL 605XX	3008 Mistflower Ln Anytown, IL 605XX		
Proximity to Subject		0.89 miles SE		
Original List Price	\$	\$ 529,900	\$	\$
Orig. Sales-to-list Price Ratio		98.51 %	%	%
Current & Final List Price	\$	\$ 529,900	\$	\$
Final Sales-to-list Price Ratio		98.51 %	%	%
Sales Price		\$ 522,000	\$	\$
Closing Date		12/09/13		
Days on Market		7		
Last Sale Date/Price	06/0X /\$ 600,000	11/02 /\$ 495,000	/\$	/\$
Data Verification Sources	Inspection & public records	MRED MLS #0843420X		
	Description	Description +(-)\$ Adjustment	Description +(-)\$ Adjustment	Description +(-)\$ Adjustment
Financing Type		Conventional		
Concessions		None reported		
Market Change Adjustment	Date of Value Opinion 06/06/201X	Contract Date 09/07/1X 0	Contract Date	Contract Date
Neighborhood Appeal	Excellent	Excellent		
Site Area	8,750 sf	10,125 sf 0		
Site Appeal	Average	Average		
Arch. Style/Exterior Appeal	Contemporary - Average	Traditional-Good -1,000		
Quality of Construction	Vinyl-Brick	Vinyl-Brick		
Actual Age (Years)	14	12 0		
Condition	Good	Good		
Interior Appeal/Décor	Good/Personal	Good/Personal		
Rooms	Bdrms. 4 Baths 2.1	Bdrms. 4 Baths 3.0 -5,000	Bdrms. Baths	Bdrms. Baths
Gross Living Area	3,419 sq. ft.	3,071 sq. ft. +20,900	sq. ft.	sq. ft.
GLA Data Source	Inspection - measured	Will County Assessor		
Basement Area	Full/Lookout	Full/None +5,000		
Basement Finish	Finished/1.0 Bath	Finished/1.0 Bath		
Functional Utility	Good	Good		
Heating/Cooling	GFWA/CAC	GFWA/CAC		
Car Storage	3 Car Garage	3 Car Garage		
Fireplace(s)	1 Fireplace	1 Fireplace		
Significant Features	Deck	Patio, Fence -5,000		
	Irrigation, Security	Irrigation, Security		
	Updated Kitchen	Updated Kitchen		
	Upgraded Interior	Upgraded Interior		
Forecasting Adjustment	Assignment Marketing Period Not to exceed 120 days	\$ 0	\$	\$
Net Adjustment		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 14,900	<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$	<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$
Adjusted Sales Price		\$ 536,900	\$	\$

Discuss each comparable sale and explain subjective adjustments for which the rationale may not be readily apparent.

Comparable Sale #4 : See attached addenda.

Comparable Sale #5 :

Comparable Sale #6 :

Comments/Analysis:

SALES COMPARISON ANALYSIS

Additional Addendum

File No. ERC DEMO

Client	XYZ Relocation Company				
Property Address	3908 Main Cir				
City	Anytown	County	Will	State	IL Zip Code 605XX
Owner	C.U. Later				

ADDITIONAL CERTIFICATIONS AND OTHER CONDITIONS

PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL

This report was prepared for and intended for the sole use of: XYZ Relocation Company (the client) for the intended use to assist an employer (or 3rd party relocation company) in facilitating a corporate relocation for the purpose of developing an opinion of anticipated sales price for a relocating employee's residence. The intended users of this appraisal are only the appraiser's client and the employer or 3rd party relocation company.

The appraiser has prepared this appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements.

The current use of the subject property existing as of the date of value is residential, which is the same as the appraiser's opinion of the highest and best use of the real estate being appraised.

The State of Illinois Residential Property Disclosure Act (Public Act 88-111) obligates the seller of the subject property to provide a disclosure report before or at the time of written agreement to the prospective buyer of actual or known material defects of the property that would have a substantial adverse effect on value or significantly impair the health or safety of future occupants unless the seller reasonably believes that the condition has been corrected. The appraiser is not obligated to receive a disclosure report from any of the interested parties in this transaction. Therefore, the appraiser will not be responsible for any defects, admitted or concealed on the disclosure report and will assume no liability for any adverse conditions that they may create.

The federal government has enacted legislation, referred to as "Megan's Law," that encourages states to disclose to the public the whereabouts of convicted child molesters within the community. These individuals may be transient and therefore the situation may change periodically. While the appraiser has no knowledge of any offenders residing nearby the subject property, the scope of this assignment did not include any investigation in this matter. The client is advised to consult with local law enforcement officials about this issue. The appraiser assumes no responsibility for any issues related to Megan's Law.

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has inspected the subject on a level that is consistent with the typical responsibilities of the appraisal profession; however, the appraiser does not have the expertise of market analysts, soils, structural or environmental engineers, scientists, urban planners and specialists in these various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SCOPE OF WORK

The scope of work consists of a visit by the appraiser to view the interior and exterior to catalog the salient attributes of the subject property.

The appraiser will investigate appropriate market data for utilization in a sales comparison approach to value, and if appropriate, cost and income capitalization approaches. Appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services, computerized databases, etc. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either retrieved data sufficient (in the appraiser's opinion) to estimate market value, or until appraiser believes that the appraiser has reasonably exhausted the available pool of data. Researched sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, seller, brokers or agents. At appraiser's discretion some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. In addition, appraiser will consider any appropriate listings of properties found through observation during appraiser's data collection process. Appraiser will report only the data deemed to be pertinent to the valuation problem.

The appraiser will investigate and analyze any pertinent easements or restriction, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, appraiser will rely on a visual observation and identify any readily apparent easements or restrictions.

The appraiser will analyze the data found and reach conclusions regarding the anticipated sales price, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above.

The appraiser will complete the appraisal report in compliance with appraiser's interpretation of the Uniform Standards of

Additional Addendum

File No. ERC DEMO

Client	XYZ Relocation Company				
Property Address	3908 Main Cir				
City	Anytown	County	Will	State	IL Zip Code 605XX
Owner	C.U. Later				

Professional Appraisal Practice as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute.

The appraiser will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. Appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during the appraiser's investigations. Appraiser cautions the user of the report that the appraiser is not an expert in such matters and that the appraiser may overlook contamination that may be readily apparent to others.

Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the subject property that would make the subject property more or less valuable, and makes no guarantees or warranties, expressed or implied, regarding the condition of the subject property.

The appraiser will prepare a report which will include photographs (or digital images) of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a summary of the most important competitive listings for sale and comparable sales used in the appraiser's valuation, a reconciliation of the sales comparison analysis and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the report. Pertinent data and analyses not included in the report may be retained in the appraiser's files.

Initial Privacy Notice

Our privacy principles: We are committed to protecting our clients' personal and financial information. This privacy statement addresses what nonpublic personal information we collect, what we do with it, and how we protect it.

What information we collect: We may collect and maintain several types of personal information in the course of providing you with appraisal services, such as:

- Information we receive from you on applications, letters of engagement, forms found on our web site, correspondence, or conversations, including, but not limiting to, your name, address, phone number, social security number, date of birth, bank records and salary information.
- Information about your transactions with us, our affiliates or others, including, but not limiting to, payment history, parties to transactions and other financial information.
- Information we receive from a consumer-reporting agency such as a credit history.

What information we may disclose: We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose nonpublic personal information about clients or former clients except as required or permitted by law.

Who we share the information with: Unless you tell us not to, we may disclose nonpublic personal information about you to the following types of third parties:

- Financial service providers, such as banks and lending institutions.
- Non-financial companies.

(AS REQUIRED BY THE APPRAISAL INSTITUTE)

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

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

As of the date of this report, I Paul J. Piekos have completed the requirements of the continuing education program of the Appraisal Institute.

Additional Addendum

File No. ERC DEMO

Client	XYZ Relocation Company				
Property Address	3908 Main Cir				
City	Anytown	County	Will	State	IL Zip Code 605XX
Owner	C.U. Later				

• **ERC: Comparable Sale #1**

Sale #1 is a similar style home located in the subject subdivision that just closed last week. Market is stable and a market change adjustment is not required. Difference in site area is not a factor of value. It was adjusted to the exterior appeal of the subject. It was also adjusted for neutral interior appeal/decor. It is a larger home adjusted for size @ \$60 per sq.ft. and for bath utility. It has a similar finished basement but it lacks the lookout feature. It lacks the security system. It has a similar updated kitchen with granite counter tops and interior upgrades. Sale #1 originally listed for \$614,900. Price reduction generated a sale after 58 days on the market. No seller concessions were offered.

• **ERC: Comparable Sale #2**

Sale #2 is also a contemporary style home located in the Tall Grass subdivision that sold last month. Lot size not a factor. No adjustment was made for difference in exterior construction. It was adjusted for better exterior appeal and neutral interior appeal/decor. It is a smaller home adjusted for size @ \$60 per sq.ft. and for bathroom count. It has a similar finished basement but it lacks the lookout feature. It was adjusted for a fenced yard but it lacks the security system. It has a similar updated kitchen with granite counter tops and interior upgrades. Sale #2 sold for 98% of list after 5 days on the market. No seller concessions were offered.

• **ERC: Comparable Sale #3**

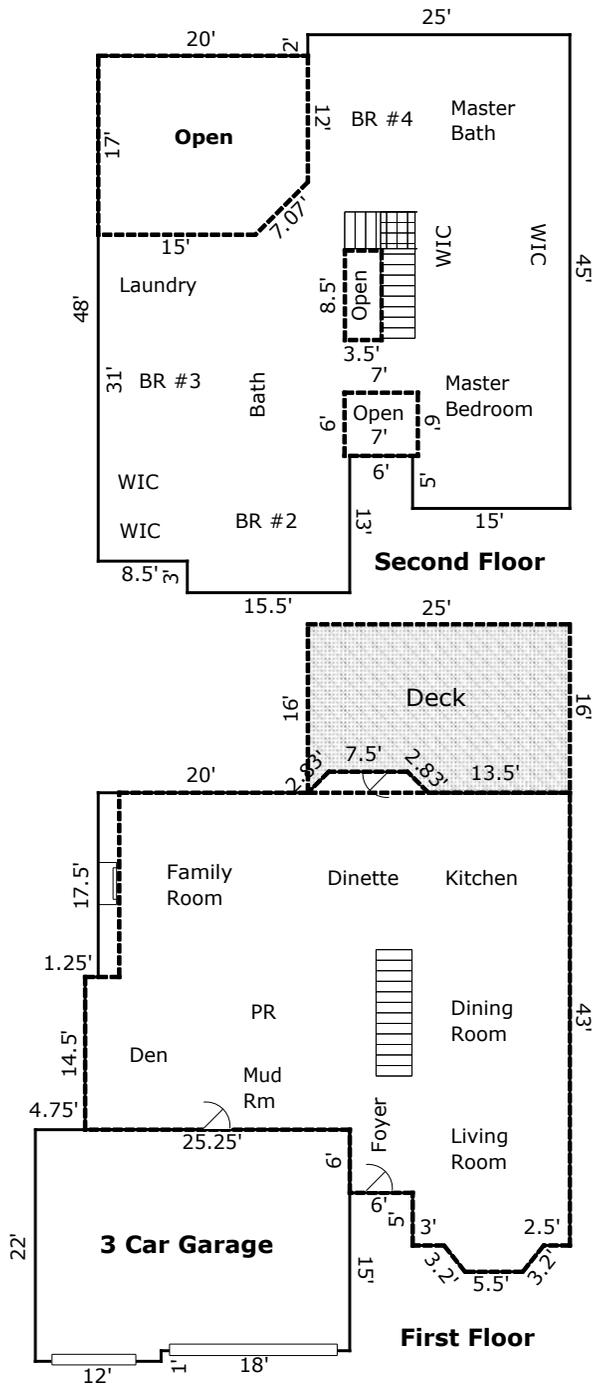
Sale #3 is another contemporary style home located in Tall Grass. Lot size not a factor. No adjustment was made for difference in exterior construction. It was adjusted for better exterior appeal. It has similar interior appeal/decor as the subject. It is a smaller home adjusted for size @ \$60 per sq.ft. and for bath utility. It has a similar finished lookout basement. It was adjusted for a fenced yard. It has the original kitchen which lacks the granite counter tops. Sale #3 sold for 95% of list after 16 days on the market. No seller concessions were offered.

• **Additional Comparables 4-6: Comparable Sale #4**

Sale #4 is a traditional 2 story home in Tall Grass. Difference in site area is not a factor of value. It was adjusted to the exterior appeal of the subject. It has similar interior appeal/decor. It is a smaller home adjusted for size @ \$60 per sq.ft. and for bath utility. It has a similar finished basement but it lacks the lookout feature. It has a fenced yard. It has a similar updated kitchen with granite counter tops and interior upgrades. Sale #4 sold for 98% of list after 78 days on the market. No seller concessions were offered.

Building Sketch (Page - 1)

Client	XYZ Relocation Company			
Property Address	3908 Main Cir			
City	Anytown	County Will	State IL	Zip Code 605XX
Owner	C.U. Later			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area

First Floor	1696.88 Sq ft
Open to Below	-29.75 Sq ft
Open to Below	-327.5 Sq ft
Second Floor	2121.5 Sq ft
Open to Below	-42 Sq ft
Total Living Area (Rounded):	3419 Sq ft

Non-living Area

Deck	381 Sq ft
3 Car Garage	642 Sq ft
Basement	1642.88 Sq ft

Building Sketch (Page - 2)

Client	XYZ Relocation Company			
Property Address	3908 Main Cir			
City	Anytown	County Will	State IL	Zip Code 605XX
Owner	C.U. Later			

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1696.88 Sq ft	$0.5 \times 2 \times 2 = 2$ $0.5 \times 2 \times 2 = 2$ $7.5 \times 2 = 15$ $0.5 \times 2 \times 2.5 = 2.5$ $0.5 \times 2.5 \times 2 = 2.5$ $5.5 \times 2.5 = 13.75$ $45 \times 17.5 = 787.5$ $25.5 \times 15 = 382.5$ $6 \times 6 = 36$ $31.25 \times 14.5 = 453.12$
Open to Below	-29.75 Sq ft	$3.5 \times 8.5 = 29.75$
Open to Below	-327.5 Sq ft	$17 \times 15 = 255$ $5 \times 12 = 60$ $0.5 \times 5 \times 5 = 12.5$
Second Floor	2121.5 Sq ft	$45 \times 15 = 675$ $10 \times 2 = 20$ $30 \times 38 = 1140$ $10 \times 8.5 = 85$ $13 \times 15.5 = 201.5$
Open to Below	-42 Sq ft	$6 \times 7 = 42$
Total Living Area (Rounded):	3419 Sq ft	
Non-living Area		
Deck	381 Sq ft	$25 \times 14 = 350$ $2 \times 13.5 = 27$ $0.5 \times 2 \times 2 = 2$ $0.5 \times 2 \times 2 = 2$
3 Car Garage	642 Sq ft	$21 \times 18 = 378$ $12 \times 22 = 264$
Basement	1642.88 Sq ft	$0.5 \times 2 \times 2.5 = 2.5$ $0.5 \times 2.5 \times 2 = 2.5$ $5.5 \times 2.5 = 13.75$ $43 \times 17.5 = 752.5$ $25.5 \times 15 = 382.5$ $6 \times 6 = 36$ $31.25 \times 14.5 = 453.12$

Naperville Zip Code 60564 Median Sales Price

Client	XYZ Relocation Company				
Property Address	3908 Main Cir				
City	Anytown	County	Will	State	IL
Zip Code	605XX				
Owner	C.U. Later				

This information was prepared by:

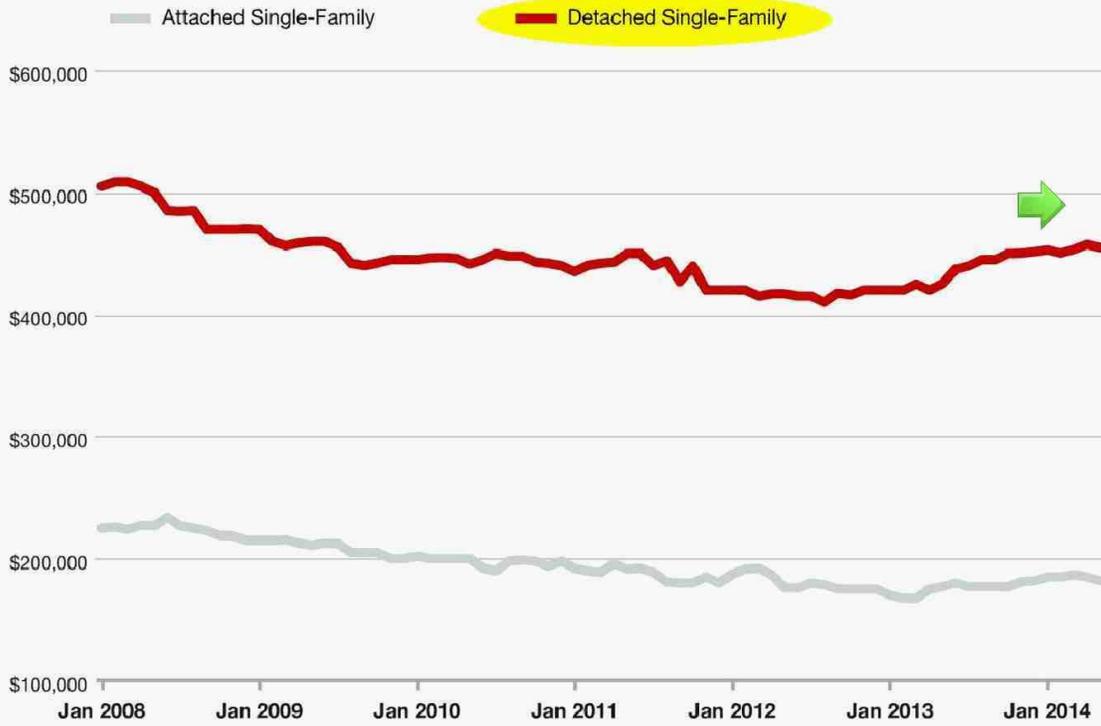


Paul Piekos
Appraiser - Piekos Appraisals

Office: (630) 357-4647
Fax: (630) 364-5758

www.piekos.com

Median Sales Price
Attached & Detached Single-Family Properties
Time Frame: Rolling 12 Months



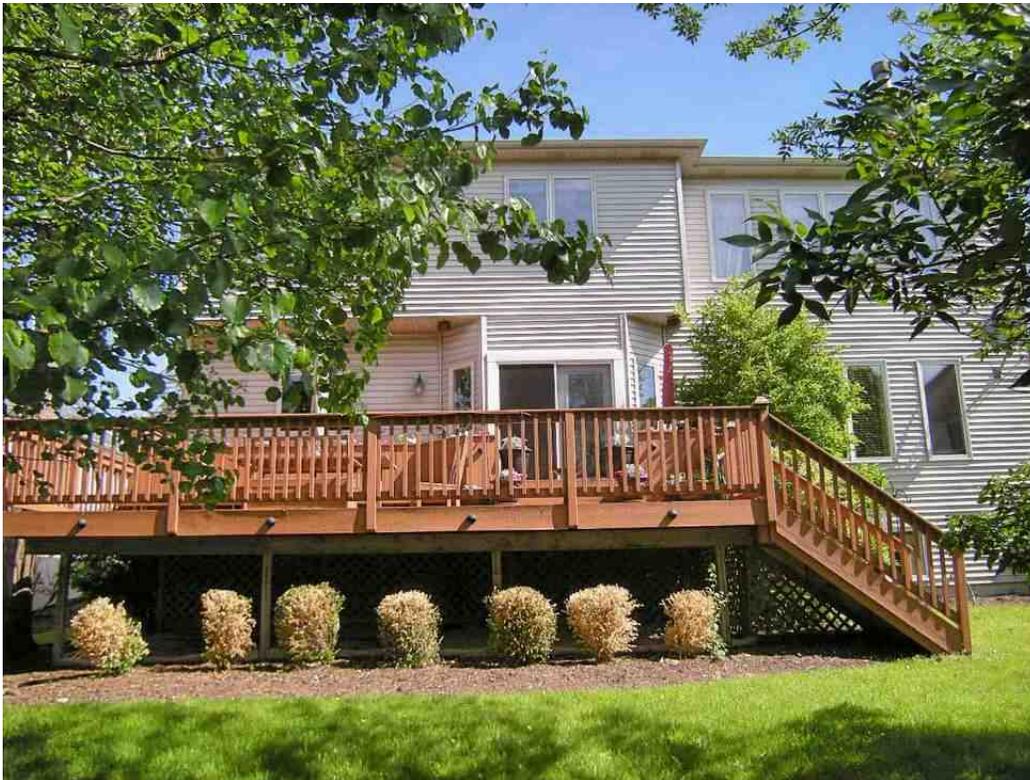
Based on data available as of June 5, 2014
All data from MRED. Data deemed reliable but not guaranteed. Powered by 10K Research and Marketing.

Subject Photos

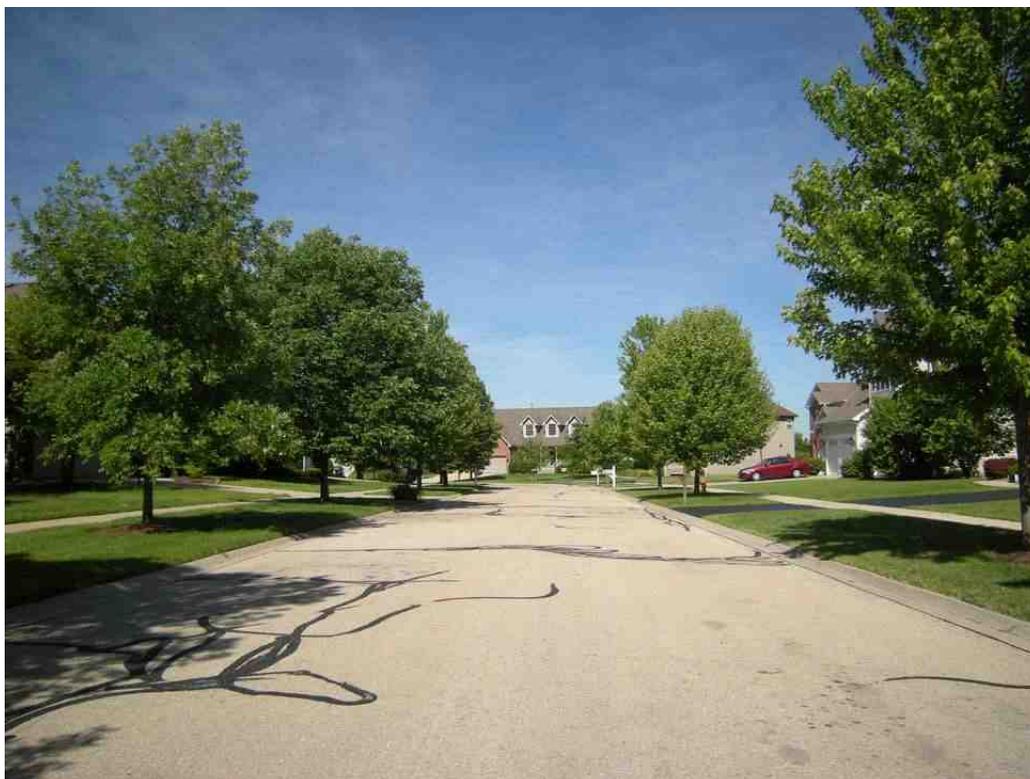
Client	XYZ Relocation Company				
Property Address	3908 Main Cir				
City	Anytown	County	Will	State	IL Zip Code 605XX
Owner	C.U. Later				



Subject Front
3908 Main Cir



Subject Rear



Subject Street

Listing Photo Page

Client	XYZ Relocation Company				
Property Address	3908 Main Cir				
City	Anytown	County	Will	State	IL Zip Code 605XX
Owner	C.U. Later				



Listing 1

3815 Junebreeze Ln
Proximity 1.07 miles SE
List Price 519,900
D.O.M. 42
GLA 3,050
Total Rooms 9
Total Bdrms 4
Total Baths 2.1
Age/Year Built 11



Listing 2

3423 Sunnyside Ct
Proximity 0.65 miles SE
List Price 549,900
D.O.M. 31
GLA 3,121
Total Rooms 9
Total Bdrms 4
Total Baths 3.1
Age/Year Built 14



Listing 3

3532 Breitwieser Ln
Proximity 0.46 miles E
List Price 589,900
D.O.M. 77
GLA 3,518
Total Rooms 9
Total Bdrms 4
Total Baths 3.1
Age/Year Built 12

Comparable Photo Page

Client	XYZ Relocation Company			
Property Address	3908 Main Cir			
City	Anytown	County Will	State IL	Zip Code 605XX
Owner	C.U. Later			



Comparable 1

3712 Nicanoa Ln
 Prox. to Subj. 0.77 miles SE
 Sales Price 562,000
 G.L.A. 3,526
 Tot. Rooms 9
 Tot. Bedrms. 4
 Tot. Bathrms. 3.1
 Location Average
 View Residential
 Site 11,336 sf
 Quality Vinyl-Brick
 Age 11



Comparable 2

3735 Sunburst Ln
 Prox. to Subj. 0.22 miles SE
 Sales Price 552,000
 G.L.A. 3,211
 Tot. Rooms 9
 Tot. Bedrms. 4
 Tot. Bathrms. 4.0
 Location Average
 View Residential
 Site 9,665 sf
 Quality Frame-Brick-Ston
 Age 11



Comparable 3

3176 Kingbird Ln
 Prox. to Subj. 0.69 miles SE
 Sales Price 536,000
 G.L.A. 3,174
 Tot. Rooms 10
 Tot. Bedrms. 4
 Tot. Bathrms. 3.1
 Location Average
 View Residential
 Site 11,205 sf
 Quality Frame-Brick-Ston
 Age 12

Comparable Photo Page

Client	XYZ Relocation Company						
Property Address	3908 Main Cir						
City	Anytown	County	Will	State	IL	Zip Code	605XX
Owner	C.U. Later						



Comparable 4

3008 Mistflower Ln
Prox. to Subj. 0.89 miles SE
Sales Price 522,000
G.L.A. 3,071
Tot. Rooms 10
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location Average
View Residential
Site 10,125 sf
Quality Vinyl-Brick
Age 12

Comparable 5

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age

Location Map

Client	XYZ Relocation Company		
Property Address	3908 Main Cir		
City	Anytown	County Will	State IL Zip Code 605XX
Owner	C.U. Later		

