

# Uniform Residential Appraisal Report

2010111060t  
File # 2010111060t

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 36803 State Route 2 City Startup State WA Zip Code 98293  
 Borrower Lee Owner of Public Record Lee County Snohomish  
 Legal Description Map Of Wallace Blk 007 D-00 - Lot 7  
 Assessor's Parcel # 006082-007-007-00 Tax Year 2010 R.E. Taxes \$ 1,483.00  
 Neighborhood Name Startup Map Reference 440-D6 Census Tract 0538.03  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ N/A  PUD HOA \$  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) IRS Donation  
 Lender/Client PML Capital Address 11410 NE 124th, Suite 433, Kirkland, WA 98034  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). Realist, Snohomish County Assessor, NWMLS.

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ N/A Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	25	Low	New	Multi-Family	3 %	
Neighborhood Boundaries The subject is bounded to the North by Skagit County, to the West by Highway 9, to the South by King County, and to the East by Cascade Mountains.		2,000	High	110	Commercial	5 %	
Neighborhood Description See attached addenda.		170	Pred.	35	Other	5 %	

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 5,227 sf Area 0.12 Acres Shape Rectangular View Territorial  
 Specific Zoning Classification R5 Zoning Description Residential, Single Family Res Use/Zone  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 53061C1430E FEMA Map Date 11/8/1999  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 No apparent adverse easements, encroachments, or other adverse conditions on this site. The subject sides and backs to similarly improved properties. The site has good site improvements. The highest and best use is as improved. Septic systems are common for the area.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Poor	Floors	CrptTile,Wood/Poor
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Poor	Walls	Drywal/Poor
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area None sq.ft.	Roof Surface	Composition/Poor	Trim/Finish	Wood/Poor
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish None %	Gutters & Downspouts	Vinyl/Poor	Bath Floor	Vnl/Poor
Design (Style) Rambler/Poor	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl Duopane/Poor	Bath Wainscot	Vinyl/Poor
Year Built 1914	Evidence of <input type="checkbox"/> Infestation None Noted	Storm Sash/Insulated	Insulated/Poor	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Poor	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Asphalt
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Concrct	<input checked="" type="checkbox"/> Porch Wood	<input checked="" type="checkbox"/> Carport	# of Cars 2
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 6 Rooms 3 Bedrooms 1 Bath(s) 1,226 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). See attached addenda.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Physical depreciation is calculated by an age/life method using 100 years as the total economic life. No functional or external inadequacies were noted. The subject floorplan provides good functionality & overall utility. The subject is in average condition with no repairs needed.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

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There are 76 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 49,900 to \$ 2,000,000 .

There are 118 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 25,000 to \$ 790,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	36803 State Route 2 Startup, WA 98293	41231 Ajer Drive Gold Bar, WA 98251			1107 Dyer Road Sultan, WA 98294			336 1st Avenue W Gold Bar, WA 98251		
Proximity to Subject		3.10 miles E			2.75 miles W			1.97 miles E		
Sale Price	\$ N/A	\$ 152,000			\$ 138,000			\$ 105,000		
Sale Price/Gross Liv. Area	\$ N/A sq.ft.	\$ 103.54 sq.ft.			\$ 98.43 sq.ft.			\$ 99.06 sq.ft.		
Data Source(s)		Realist/NWMLS			Realist/NWMLS			Realist/NWMLS		
Verification Source(s)		Ext. Inspection			Ext. Inspection			Ext. Inspection		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		USDA 0		Undisclosed 0		Cash 0				
Date of Sale/Time		09/24/2010/82dm			11/05/2010/80dm			08/13/2010/10dom		
Location	Suburban	Suburban			Suburban			Suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	0.12 Acres	0.52 Acres			0.25 Acres			0.41 Acres		
View	Territorial	Territorial			Territorial			Territorial		
Design (Style)	Rambler/Poor	Rambler/Avg			Rambler/Avg			Rambler/Poor		
Quality of Construction	Poor	Average			Average			Poor		
Actual Age	1914	1993			1998			1924		
Condition	Avg/Eff 30	Avg/Eff 10			Avg/Eff 10			Avg/Eff 30		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	6 3 1	5 2 2	-2,000	6 3 2	-2,000	6 2 1				
Gross Living Area	1,226 sq.ft.	1,468 sq.ft.			1,402 sq.ft.			1,060 sq.ft.		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU, Gas/None	FAU/Elect/None			FAU, Gas/None			Bsbd/Elect/None		
Energy Efficient Items	Ins Windows	Ins Windows			Ins Windows			Ins Windows		
Garage/Carport	2 Car Carport	2 Car Garage			2 Car Carport			2 Car Garage		
Porch/Patio/Deck	Porch, Patio	Porch, Deck			Porch, Patio			Porch, Patio		
BUILT-INS	Built-ins	Built-ins			Built-ins			Built-ins		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,340			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,520			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,595		
Adjusted Sale Price of Comparables		Net Adj. 9.4 % Gross Adj. 9.4 % \$ 137,660			Net Adj. 6.9 % Gross Adj. 6.9 % \$ 128,480			Net Adj. 1.5 % Gross Adj. 4.8 % \$ 106,595		

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Realist, NWMLS, County.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Realist, NWMLS, County.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	None within the past 36 months	None within the past 12 months			None within the past 12 months			None within the past 12 months		
Price of Prior Sale/Transfer	None within the past 36 months	None within the past 12 months			None within the past 12 months			None within the past 12 months		
Data Source(s)	Realist	Realist			Realist			Realist		
Effective Date of Data Source(s)	12/02/2010	12/02/2010			12/02/2010			12/02/2010		

Analysis of prior sale or transfer history of the subject property and comparable sales There are no prior sales or transfers of the subject property or comparable sales within the last 36 months other than above. Also, there were no other listings noted.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 135,000

**Indicated Value by: Sales Comparison Approach \$ 135,000 Cost Approach (if developed) \$ 138,063 Income Approach (if developed) \$**

Predominant owner occupancy in this area results in insufficient rental data for the income approach. Cost approach provided additional support to the estimated market value. This Appraisal report is intended for use in a mortgage transaction only and is not intended for any other purposes. This Appraisal report was completed per FNMA Guidelines.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This Appraisal report has been made with the subject in "AS IS" condition. The value of personal property was not included in the estimate of value.

**Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 135,000 , as of 12/02/2010 , which is the date of inspection and the effective date of this appraisal.**



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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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## APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

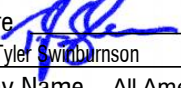
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
Name Tyler Swindumson  
Company Name All American Appraising  
Company Address 828 103rd Drive SE, Lake Stevens, WA 98258

Telephone Number (425) 280-1989  
Email Address tylerswin@yahoo.com  
Date of Signature and Report December 03, 2010  
Effective Date of Appraisal 12/02/2010  
State Certification # 1702434  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State WA  
Expiration Date of Certification or License 8/5/2012

**ADDRESS OF PROPERTY APPRAISED**

36803 State Route 2  
Startup, WA 98293

APPRAISED VALUE OF SUBJECT PROPERTY \$ 135,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
Company Name PML Capital  
Company Address 11410 NE 124th, Suite 433, Kirkland, WA  
98034  
Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_





# Market Conditions Addendum to the Appraisal Report

2010111060t

File No. 2010111060t

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **36803 State Route 2** City **Startup** State **WA** ZIP Code **98293**

Borrower **Lee**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	69	22	27	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	11.50	7.33	9.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	76	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	8.4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	164,000	171,000	170,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	75	83	78	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	185,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	86	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	0	0	97	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions have stayed pretty stable and typical in the area for the past 12 months. No increase of seller contributions, buydowns, closing costs, options, fees, etc for the area. Typical buyer concessions include the seller or builder paying a portion of the closing costs or dropping sales price.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

**Foreclosures are on a rise and in the future, it this continues, REO sales will become a factor in market trends.**

Cite data sources for above information. **NWMLS Data**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**The above data shows that the area is stable in sales comparison from the current to 3 months back to 6 months. The 4-6 month period showed stability from the 7-12 month range. The median sales price has stayed stable from the 22 comparable sales that were recorded from the 4-6 month period. According to NWMLS the median comparable sales price has stayed stable in the past 6 months. Active listing was only taken from the current months due to lack of dated listing history on NWMLS.**


**If the subject is a unit in a condominium or cooperative project, complete the following:**

**Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature   
 Appraiser Name **Tyler Swinburnson**  
 Company Name **All American Appraising**  
 Company Address **828 103rd Drive SE, Lake Stevens, WA 98258**  
 State License/Certification # **1702434** State **WA**  
 Email Address **tylerswin@yahoo.com**

Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

**Supplemental Addendum**

File No. 2010111060t

Borrower/Client	Lee				
Property Address	36803 State Route 2				
City	Startup	County	Snohomish	State	WA Zip Code 98293
Lender	PML Capital				

**• URAR : Neighborhood - Description**

The subject is located in an established neighborhood consisting of average to good quality single family homes reflecting average maintenance levels, appeal, and marketability. Mixed land use is common for this area with no detrimental influences and good marketability. New construction noted in the area is an indication of continued buyer demand. Schools, parks and shopping are within 1 mile. Interstate 5 access is within 1 mile. The Everett CBD is considered the areas major employment centers.

**• URAR : Neighborhood - Market Conditions**

Interest rates have continued to hover around 4.0% +/- in recent weeks stimulating continued market activity. Marketing times have been stable at 1-120 days for homes reasonably priced homes, for their respective markets. According to MLS(Multiple Listing Service), the average marketing time for the subject is approximately 70 days. It is imperative that the appropriate marketing techniques are used to insure shortest marketing time. No listings or transfers of ownership in the past 36 months. There is no detrimental influence on marketability of properties in excess of predominant neighborhood value, as there are enough properties at or above the said value to create a viable market.

**Additional Features**

Interior systems include a 200-amp electrical breaker service and all visible wiring, plumbing and heating services appear in poor condition. The subject is a detached wood frame rambler style home with a composition roof. The subject has a covered wood front porch and patio in the rear. The subject property is in poor condition with some of the windows having wood boards covering them and the interior is partially gutted. Photos show the condition of the subject property.

**Sales Comparison Comments**

All sales are closed and are located within the subject's immediate market area. Sales are similar to the subject in style, vintage, quality, functionality, materials and location and are felt to be good indicators of the subject's value. Acreage was adjusted at \$2,500 per acre over .25 acres. Age adjustments were warranted based on average physical depreciation, updating, exterior inspection and on NWMLS comments and were adjusted at \$100 per year. Average to poor condition was adjusted at \$2,000. Rooms were adjusted at \$1,500 per room. Bathrooms were adjusted at \$2,000 per bath. Square footage is calculated at \$20.00 per sf. over 100 sf. Garages were adjusted at \$1,000 and caports at \$500 per space. All adjustments are typical market reactions, not cost. All of the comparable sales are located on the same street as the subject property and have the same riverfront amenities.

Sales or Financing Concessions Analysis: Every effort was made to contact parties involved with each of the Comparable Sales, when deemed applicable, to verify any financing or sales concessions that would effect the overall market value.

Proximity: Some of the comparables are located over one mile in proximity, which exceeds typical FNMA guidelines. However, the use of these comparables was necessary due to the lack of more similar sales within the subject's immediate area. The comps used are the best indicators of the subect properties current maket value.

Some of the comparables gross living area is greater/less then 20% of the subject's gross living area. This is not an adverse affect to the overall determination of the subject properties overall appraised value.

Adjustments: The net and gross adjustments made to some of the comparables exceed typical FNMA guidelines. These adjustments were necessary to accurately equate this comparable to the subject. To bracket all of the subjects amenities the appraiser found it necessary to have comps that needed more adjustments. The comparable sales used in the report are the best available indicators of the subject properties current market value.

The low to high range of comparable adjusted sales price is greater than 20% of the indicated value by sales comparison. This is not an adverse affect to the overall determination of the subject properties overall appraised value.

List to sale adjustments were made at 0.025% to the active listing and pending sale for it is set at the closing sales price.

5% Other land use is vacant lots, county parks, and government own property.

Signatures: The signatures in this report are secured digital signatures from All American Appraising.

The appraisal was performed for donation purposes.

Subject Tax Assessed Value/FMV: \$156,700

Comp #1-Seller: Verity CU, Buyer:White , \$217,800 assessed value/FMV, \$2,157 tax rate

Comp #2-Seller: Aurora Ln Svcs LLC, Buyer: Stowell , \$234,200 assessed value/FMV, \$2,299 tax rate

Comp #3-Seller: HUD Housing Of Urban Dev, Buyer: Mullen , \$179,800 assessed value/FMV, \$1,762 tax rate

Comp #4-Seller: Dykes, Buyer:Hendershot , \$149,100 assessed value/FMV, \$1,461 tax rate

**Subject Photo Page**

Borrower/Client	Lee				
Property Address	36803 State Route 2				
City	Startup	County	Snohomish	State	WA Zip Code 98293
Lender	PML Capital				

**Subject Front**

36803 State Route 2  
Sales Price N/A  
Gross Living Area 1,226  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1  
Location Suburban  
View Territorial  
Site 0.12 Acres  
Quality Poor  
Age 1914

**Subject Rear****Subject Street**

### Photograph Addendum

Borrower/Client	Lee				
Property Address	36803 State Route 2				
City	Startup	County	Snohomish	State	WA Zip Code 98293
Lender	PML Capital				



**Side**



**Carport/Shop**



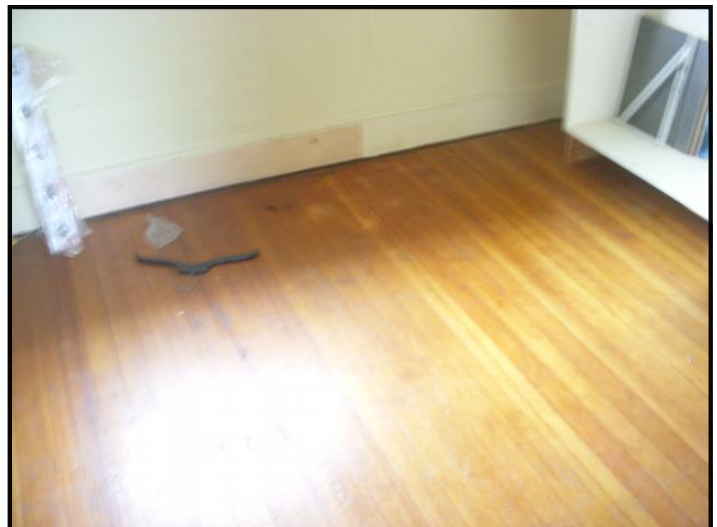
**Rear**



**Living Room**



**Dining Room/Kitchen**



**Bedroom**

### Photograph Addendum

Borrower/Client	Lee				
Property Address	36803 State Route 2				
City	Startup	County	Snohomish	State	WA Zip Code 98293
Lender	PML Capital				



Kitchen



Bedroom

**Comparable Photo Page**

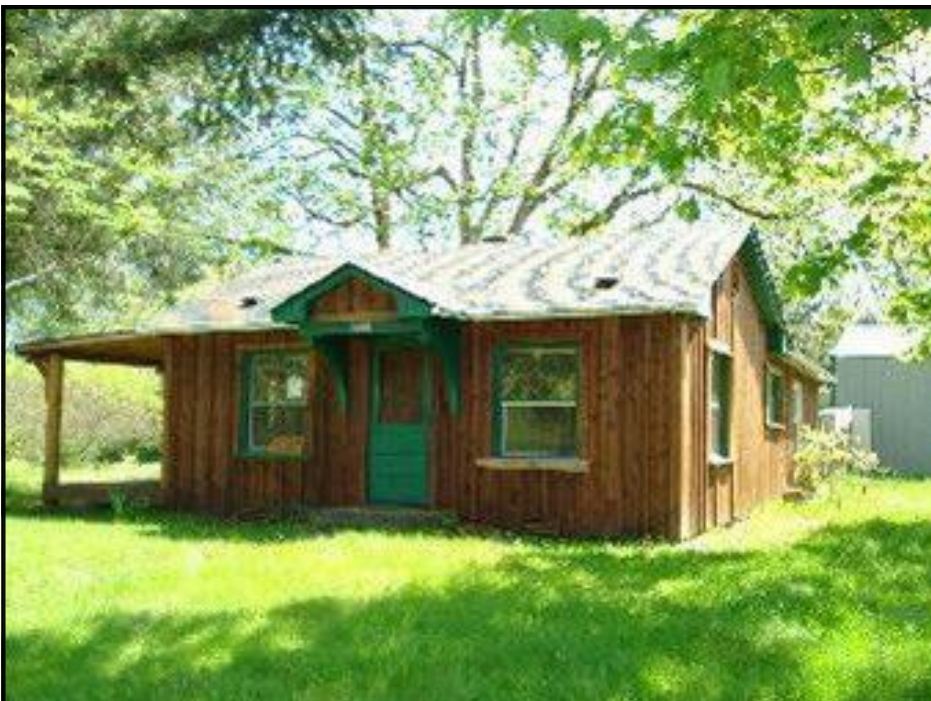
Borrower/Client	Lee				
Property Address	36803 State Route 2				
City	Startup	County	Snohomish	State	WA Zip Code 98293
Lender	PML Capital				

**Comparable 1**

41231 Ajer Drive	
Prox. to Subject	3.10 miles E
Sales Price	152,000
Gross Living Area	1,468
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2
Location	Suburban
View	Territorial
Site	0.52 Acres
Quality	Average
Age	1993

**Comparable 2**

1107 Dyer Road	
Prox. to Subject	2.75 miles W
Sales Price	138,000
Gross Living Area	1,402
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Suburban
View	Territorial
Site	0.25 Acres
Quality	Average
Age	1998

**Comparable 3**

336 1st Avenue W	
Prox. to Subject	1.97 miles E
Sales Price	105,000
Gross Living Area	1,060
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1
Location	Suburban
View	Territorial
Site	0.41 Acres
Quality	Poor
Age	1924

**Comparable Photo Page**

Borrower/Client	Lee				
Property Address	36803 State Route 2				
City	Startup	County	Snohomish	State	WA Zip Code 98293
Lender	PML Capital				

**Comparable 4**

601 1st Street  
 Prox. to Subject 3.64 miles W  
 Sales Price 135,000  
 Gross Living Area 795  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Suburban  
 View Territorial  
 Site 0.13 Acres  
 Quality Average  
 Age 1934

**Comparable 5**

Prox. to Subject  
 Sales Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

**Comparable 6**

Prox. to Subject  
 Sales Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## Listing Photo Page

Borrower/Client	Lee				
Property Address	36803 State Route 2				
City	Startup	County	Snohomish	State	WA Zip Code 98293
Lender	PML Capital				



### Listing 1

13316 Sultan Basin Road  
 Proximity to Subject 2.78 miles W  
 List Price 174,900  
 Days on Market 111  
 Gross Living Area 1,482  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Age 1968



### Listing 2

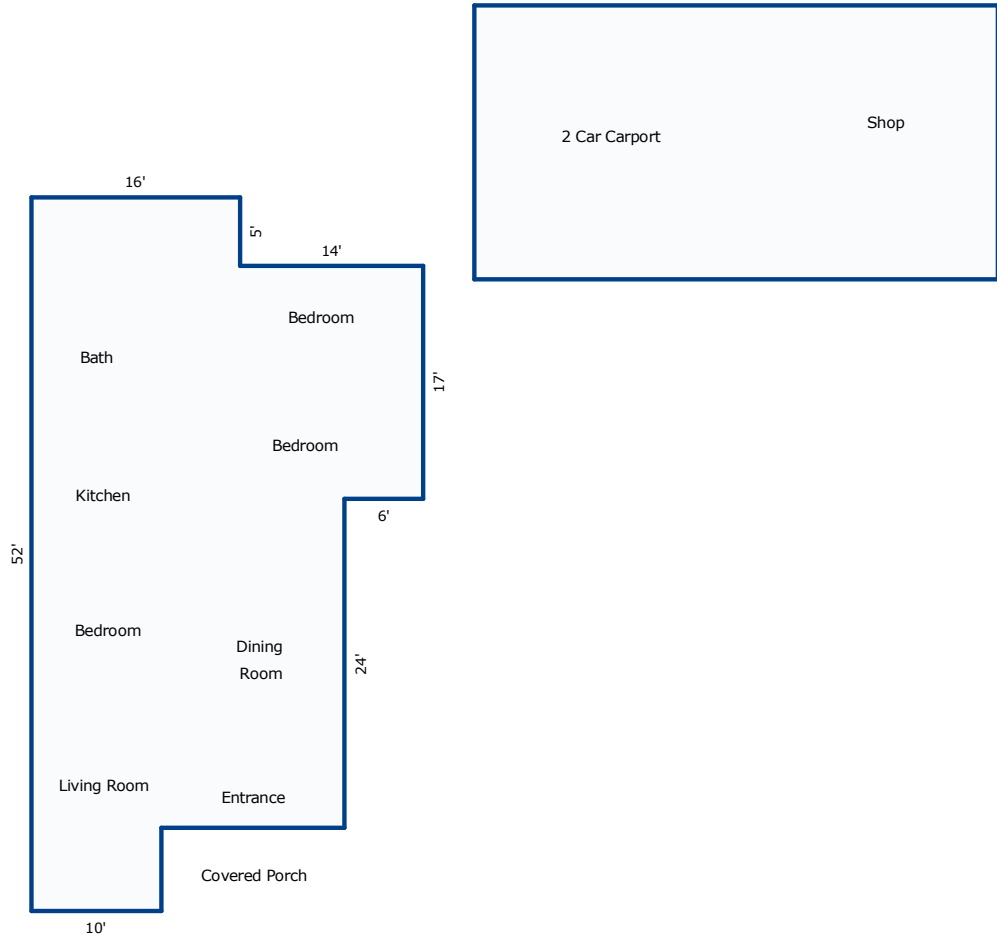
14417 367th Avenue SE  
 Proximity to Subject 0.12 miles E  
 List Price 49,900  
 Days on Market 19  
 Gross Living Area 666  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Age 1914

### Listing 3

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Age

### Building Sketch

Borrower/Client	Lee			
Property Address	36803 State Route 2			
City	Startup	County	Snohomish	State WA Zip Code 98293
Lender	PML Capital			



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1226.0	1226.0
GAR	Carport	800.0	800.0
Net LIVABLE Area		(rounded)	1226

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
16.0	x	5.0	80.0
30.0	x	17.0	510.0
24.0	x	24.0	576.0
6.0	x	10.0	60.0
4 Items			(rounded) 1226

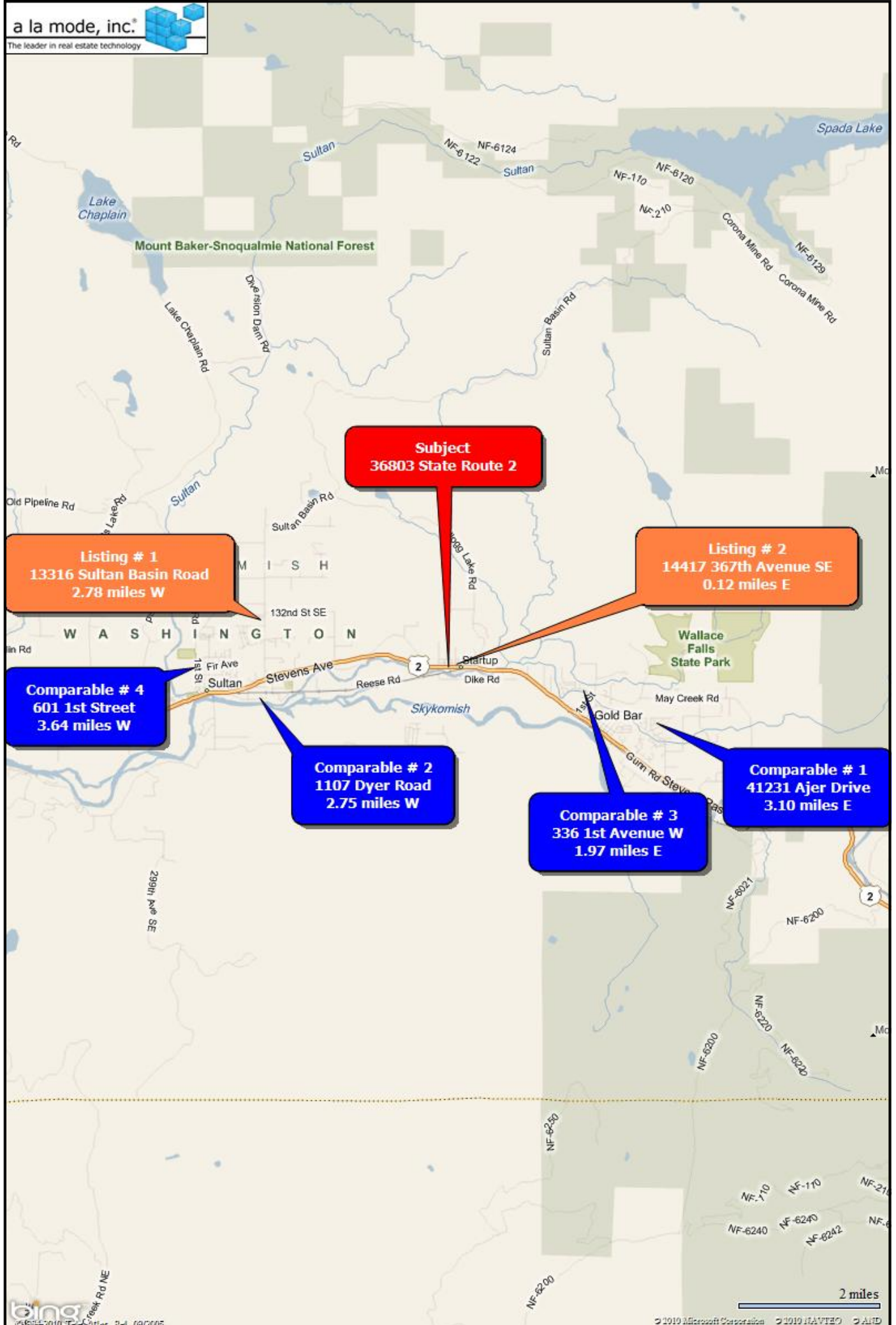
### Plat Map

Borrower/Client	Lee				
Property Address	36803 State Route 2				
City	Startup	County	Snohomish	State	WA Zip Code 98293
Lender	PML Capital				



### Location Map

Borrower/Client	Lee			
Property Address	36803 State Route 2			
City	Startup	County	Snohomish	State WA Zip Code 98293
Lender	PML Capital			



# STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON NAMED HEREON IS AUTHORIZED, AS PROVIDED BY LAW, AS A

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER



TYLER FREDRICK SWINBURNSON  
828 103RD DRIVE SE  
LAKE STEVENS WA 98258

**Cert/Lic No.**  
1702434

**Issued Date**  
02/13/2007

**Expiration Date**  
08/05/2012

*Elizabeth A. Luce*

Director

Form **8283**  
 (Rev. December 2006)  
 Department of the Treasury  
 Internal Revenue Service

### Noncash Charitable Contributions

▶ Attach to your tax return if you claimed a total deduction of over \$500 for all contributed property.  
 ▶ See separate instructions.

OMB No. 1545-0908

Attachment Sequence No. **155**

Name(s) shown on your income tax return

Identifying number

**Note.** Figure the amount of your contribution deduction before completing this form. See your tax return instructions.

**Section A. Donated Property of \$5,000 or Less and Certain Publicly Traded Securities**—List in this section only items (or groups of similar items) for which you claimed a deduction of \$5,000 or less. Also, list certain publicly traded securities even if the deduction is more than \$5,000 (see instructions).

**Part I Information on Donated Property**—If you need more space, attach a statement.

1	(a) Name and address of the donee organization	(b) Description of donated property (For a donated vehicle, enter the year, make, model, condition, and mileage, and attach Form 1098-C if required.)
A		
B		
C		
D		
E		

**Note.** If the amount you claimed as a deduction for an item is \$500 or less, you do not have to complete columns (d), (e), and (f).

1	(c) Date of the contribution	(d) Date acquired by donor (mo., yr.)	(e) How acquired by donor	(f) Donor's cost or adjusted basis	(g) Fair market value (see instructions)	(h) Method used to determine the fair market value
A						
B						
C						
D						
E						

**Part II Partial Interests and Restricted Use Property**—Complete lines 2a through 2e if you gave less than an entire interest in a property listed in Part I. Complete lines 3a through 3c if conditions were placed on a contribution listed in Part I; also attach the required statement (see instructions).

**2a** Enter the letter from Part I that identifies the property for which you gave less than an entire interest ▶ \_\_\_\_\_ . If Part II applies to more than one property, attach a separate statement.

**b** Total amount claimed as a deduction for the property listed in Part I: **(1)** For this tax year ▶ \_\_\_\_\_ .  
**(2)** For any prior tax years ▶ \_\_\_\_\_ .

**c** Name and address of each organization to which any such contribution was made in a prior year (complete only if different from the donee organization above):

Name of charitable organization (donee) \_\_\_\_\_

Address (number, street, and room or suite no.) \_\_\_\_\_

City or town, state, and ZIP code \_\_\_\_\_

**d** For tangible property, enter the place where the property is located or kept ▶ \_\_\_\_\_

**e** Name of any person, other than the donee organization, having actual possession of the property ▶ \_\_\_\_\_

**3a** Is there a restriction, either temporary or permanent, on the donee's right to use or dispose of the donated property? . . . . .

Yes	No

**b** Did you give to anyone (other than the donee organization or another organization participating with the donee organization in cooperative fundraising) the right to the income from the donated property or to the possession of the property, including the right to vote donated securities, to acquire the property by purchase or otherwise, or to designate the person having such income, possession, or right to acquire? . . . . .

**c** Is there a restriction limiting the donated property for a particular use? . . . . .

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 62299J

Form **8283** (Rev. 12-2006)

Name(s) shown on your income tax return

Identifying number

**Section B. Donated Property Over \$5,000 (Except Certain Publicly Traded Securities)**—List in this section only items (or groups of similar items) for which you claimed a deduction of more than \$5,000 per item or group (except contributions of certain publicly traded securities reported in Section A). An appraisal is generally required for property listed in Section B (see instructions).

**Part I Information on Donated Property**—To be completed by the taxpayer and/or the appraiser.

4 Check the box that describes the type of property donated:

- Art\* (contribution of \$20,000 or more)
- Art\* (contribution of less than \$20,000)
- Collectibles\*\*
- Qualified Conservation Contribution
- Other Real Estate
- Intellectual Property
- Equipment
- Securities
- Other

\*Art includes paintings, sculptures, watercolors, prints, drawings, ceramics, antiques, decorative arts, textiles, carpets, silver, rare manuscripts, historical memorabilia, and other similar objects.

\*\*Collectibles include coins, stamps, books, gems, jewelry, sports memorabilia, dolls, etc., but not art as defined above.

**Note.** In certain cases, you must attach a qualified appraisal of the property. See instructions.

5	(a) Description of donated property (if you need more space, attach a separate statement)	(b) If tangible property was donated, give a brief summary of the overall physical condition of the property at the time of the gift	(c) Appraised fair market value
A	36803 State Route 2, SFR See appraisal	The property is in poor condition. See appraisal	135,000.00
B			
C			
D			

	(d) Date acquired by donor (mo., yr.)	(e) How acquired by donor	(f) Donor's cost or adjusted basis	(g) For bargain sales, enter amount received	See instructions	
					(h) Amount claimed as a deduction	(i) Average trading price of securities
A	06/14/2006	Purchase	24,766.00			
B						
C						
D						

**Part II Taxpayer (Donor) Statement**—List each item included in Part I above that the appraisal identifies as having a value of \$500 or less. See instructions.

I declare that the following item(s) included in Part I above has to the best of my knowledge and belief an appraised value of not more than \$500 (per item). Enter identifying letter from Part I and describe the specific item. See instructions. ▶

Signature of taxpayer (donor) ▶

Date ▶

**Part III Declaration of Appraiser**

I declare that I am not the donor, the donee, a party to the transaction in which the donor acquired the property, employed by, or related to any of the foregoing persons, or married to any person who is related to any of the foregoing persons. And, if regularly used by the donor, donee, or party to the transaction, I performed the majority of my appraisals during my tax year for other persons.

Also, I declare that I hold myself out to the public as an appraiser or perform appraisals on a regular basis; and that because of my qualifications as described in the appraisal, I am qualified to make appraisals of the type of property being valued. I certify that the appraisal fees were not based on a percentage of the appraised property value. Furthermore, I understand that a false or fraudulent overstatement of the property value as described in the qualified appraisal or this Form 8283 may subject me to the penalty under section 6701(a) (aiding and abetting the understatement of tax liability). In addition, I understand that a substantial or gross valuation misstatement resulting from the appraisal of the value of the property that I know, or reasonably should know, would be used in connection with a return or claim for refund, may subject me to the penalty under section 6695A. I affirm that I have not been barred from presenting evidence or testimony by the Office of Professional Responsibility.

Sign

Here

Signature ▶

Title ▶

Date ▶

12/03/2010

Business address (including room or suite no.)

828 103rd Drive SE

City or town, state, and ZIP code

Lake Stevens WA 98258

Identifying number

41-2240622

**Part IV Donee Acknowledgment**—To be completed by the charitable organization.

This charitable organization acknowledges that it is a qualified organization under section 170(c) and that it received the donated property as described in Section B, Part I, above on the following date ▶

Furthermore, this organization affirms that in the event it sells, exchanges, or otherwise disposes of the property described in Section B, Part I (or any portion thereof) within 3 years after the date of receipt, it will file Form 8282, Donee Information Return, with the IRS and give the donor a copy of that form. This acknowledgment does not represent agreement with the claimed fair market value.

Does the organization intend to use the property for an unrelated use? . . . . . ▶  Yes  No

Name of charitable organization (donee)

Employer identification number

Address (number, street, and room or suite no.)

City or town, state, and ZIP code

Authorized signature

Title

Date