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ENGAGEMENT LETTER

Date:
To: Hutchinson Appraisals
Client:

RE: Comp Check

Pursuant to this engagement letter, we request a comp check on the property located at _____

The comp check shall be prepared for the whole and exclusive use the requestor.

We agree to submit a request for your written authorization before releasing the report to any other party.

The assignment will be to provide an opinion of market value based upon sales of similar properties in the neighborhood of the subject property. Results will be provided as an approximate range of market value. Such results may include other pertinent information regarding recent sales in the neighborhood, such as, but not restricted to, number of sales, sales prices, and GLA sizes of sales.

If, at your sole discretion, a credible opinion of value can not be achieved due to circumstances beyond your control, such as lack of available sales data, you should notify us and all monies received for this appraisal report should be refunded to the us.

It is further agreed the we do not require, request, or otherwise have need for a sales grid detailing any/all adjustments made by you in determining your opinion of market value.

The attached disclosures of hypothetical conditions and extraordinary assumptions are known, understood, and agreed upon.

We understand and concur with the fee of $35.00 associated with this request. The required credit card information will be provided, either in writing with this request, or by phone, prior to the start of the assignment.

The completed report should be forwarded to the us via e-mail in .pdf format at the address listed below.

Client Name:_____
Client Address:_____
Forward report to: _____

Subject Property:
Street Address: _____
County: _____

Entry Contact Information:
Name: _____
Address: _____
Phone number/s: _____

Credit Card Information:
Type of Card: _____
Name on Card: _____
Expiration Date: _____

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ENGAGEMENT LETTER DISCLOSURES/DEFINITONS

1. The appraiser completing this assignment will be performing a desktop valuation of the subject property. No physical inspection of the subject property, the sales comparables, or the surrounding neighborhood will be performed.

2. The purpose of this appraisal is to estimate the range of market values of the real property that is the subject of the appraisal report.

3. The intended use of this report is to help the client analyze the risks associated with continuing the mortgage loan process on the subject property.

4. The intended user/s of this report is the client named herein.

5. The highest and best use of the subject property is assumed to be it's present use, that is, one-four (1-4) family residential use.

6. The definition of market value is 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 specific 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 acting in what they consider to their own best interests, (3) a reasonable time is allowed for exposure in the open market, (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal considerations for the property sold unaffected by special or creative financing or sales concession granted by anyone associated with the sale.

7. The Scope of Work of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This may be accomplished by reviewing public record data, prior appraisals, or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. Unless otherwise noted in the appraisal, no interior or exterior inspection of the subject property, the sales comparable, or the subject property neighborhood has been made. In developing this appraisal, the appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models, county tax data, and/or any other data sources that become available. The confirmation of comparable sales data, i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified, and the intended user of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for the exposure in the open market is a condition in the definition of market value. In the absence of an inspection, the appraiser has made some basic assumptions, including the following:

- The subject property is assumed to be in average condition and generally conforms to the neighborhood in terms of style, condition and construction material.
- There are no adverse environmental conditions (hazards, wastes, toxic substances, etc.) present in the improvement, on the site, or n the immediate vicinity of the subject property.
- There are no significant discrepancies between the public record information or other data sources and the existing site or improvements.

8. The appraisal will be provided in accordance with the Uniform Standards or Professional Appraisal Practices (USPAP) using the scope of work and limitations provided in this engagement letter.

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9. In completing this appraisal Hutchinson Appraisals will be exercising our judgment to determine which sales are most "comparable" to the subject property. We will include only those sales which are most similar to the subject size, location, quality, and age. This means that certain other sales may be omitted. Since we are "filtering" this information and providing a range of values, this range of values is defined as an appraisal by USPAP.

10. Where practical, all sales comparables used in this comp check will be completed within the last 6 months and within a 1.5 mile range. Deviations from these limitations will be detailed in the report.

11. This comp check is being provided to the client and should Hutchinson Appraisals ultimately receive a request for a more traditional appraisal on this property, any results of that assignment are not contingent on the results of this comp check.

12. Appraisals, by definition, are the "appraiser's opinion" of market value of the subject property as of a specific date in time. Hutchinson Appraisals makes no guarantee, or warrantee, that an appraisal performed by another appraiser will provide the same results. A different appraiser may have a different opinion of market value. An appraisal completed on a different date may provide a different value.

13. Hutchinson Appraisals would prefer the client not provide an range of values they would like to see. If, however, such information is provided, Hutchinson Appraisals specifically states that results of this appraisal will not be influenced by such information. This appraisal is being provided without regard to any pre-determined opinions or conclusions.

14. Compensation for this appraisal is not dependent on:

- The reporting of a predetermined result
- A direction in assignment results that favors the cause of the client.
- Amount of value opinion.
- The attainment of a stipulated result, or
- The occurrence of a subsequent event directly related to the appraisers opinions and specific to the assignments purpose.