



SAMPLE REGRESSION ANALYSIS APPRAISAL SINGLE FAMILY RESIDENCE (Generic – Fictitious Sample)

Prepared by Eugene Pasymowski, MAI
www.realstat.com telephone 610.458.0400



Typical Generic "Ranch Style"



Typical Generic "Split Level Style"



The Subject Property

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

ESTIMATE OF VALUE

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

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

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

SUMMARY OF COMPARABLE SINGLE FAMILY HOME SALES

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

SUMMARY STATISTICS AND ESTIMATED VALUE

Subject Property Name: 1119 Valley Road

Address: 1119 Valley Road

Franklinton, Hill Valley, N/A

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

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

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

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

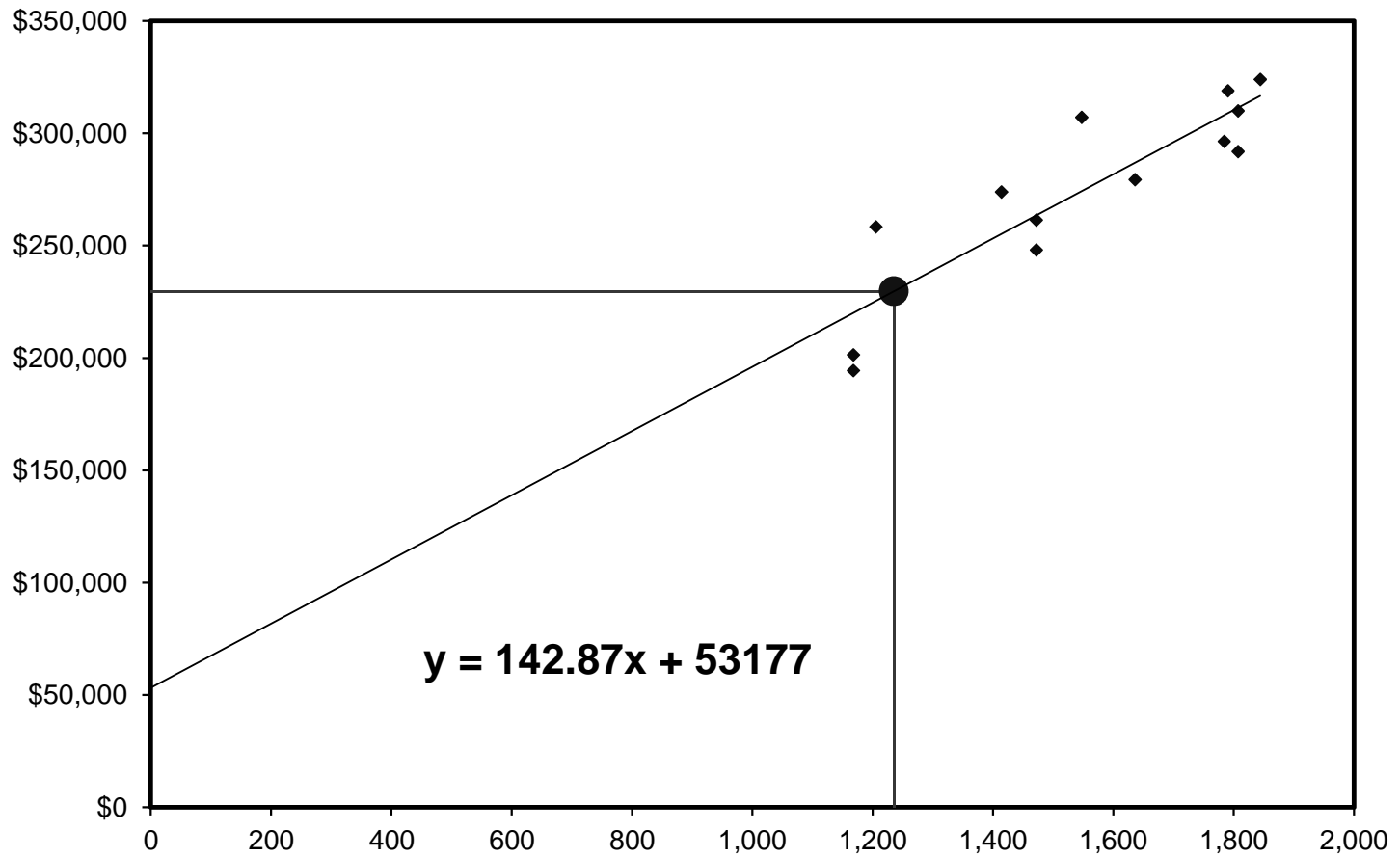
Note: The above statistics were generated using Excel®, a spreadsheet software product of Microsoft® Corporation

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

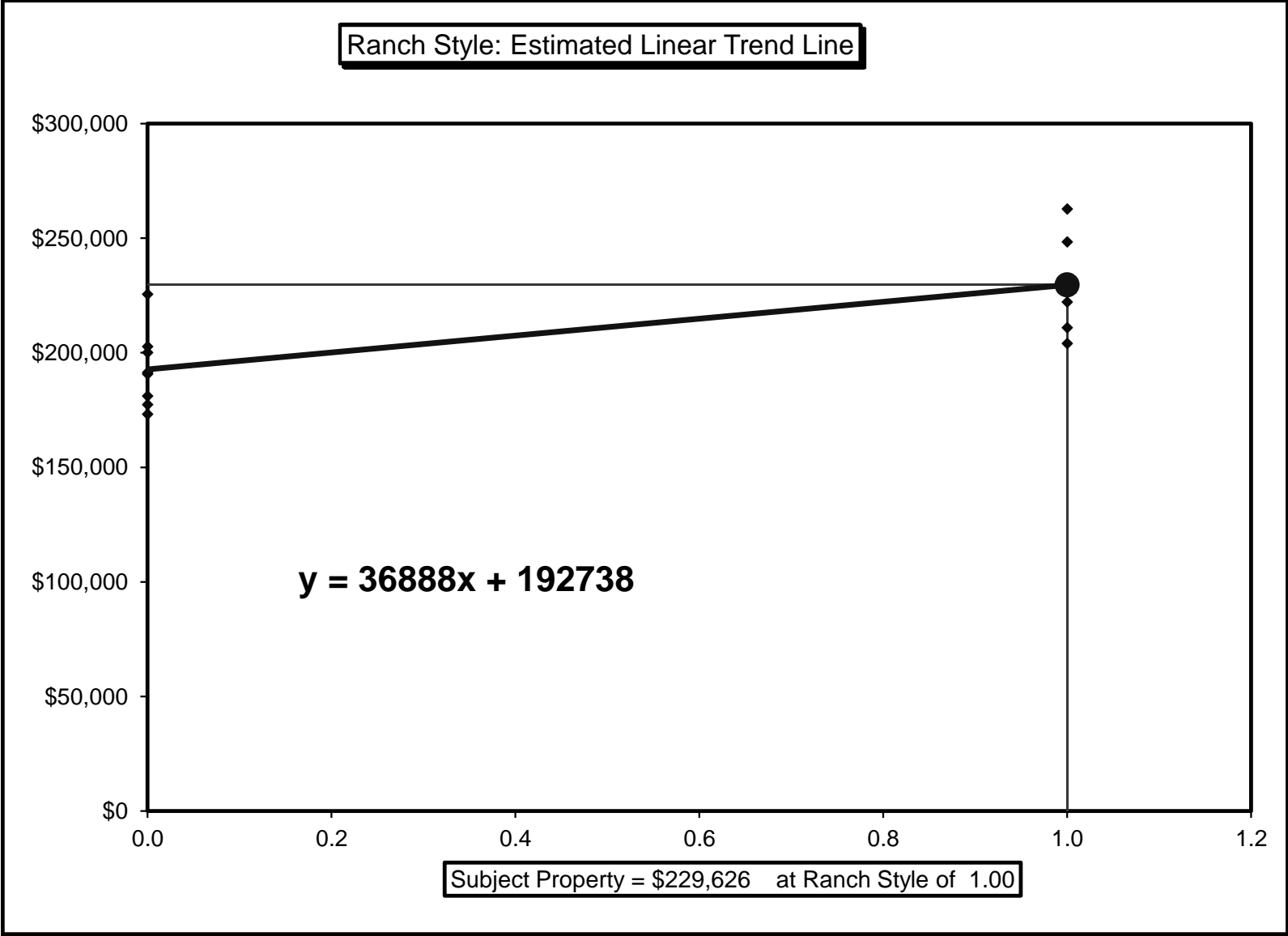
Estimated Value: 1119 Valley Road, Franklinton, N/A					
FACTORS	SUBJECT	X	EST. SLOPE COEFFICIENTS	=	VALUE
Intercept	1.00	x	\$32,375.86	= \$	32,376
Gross Living Area (Sq. Ft.)	1,235.00	x	\$142.87	= \$	176,449
Market Conditions / Time	1,288.00	x	(\$12.49)	= \$	(16,087)
Ranch Style	1.00	x	\$36,887.98	=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

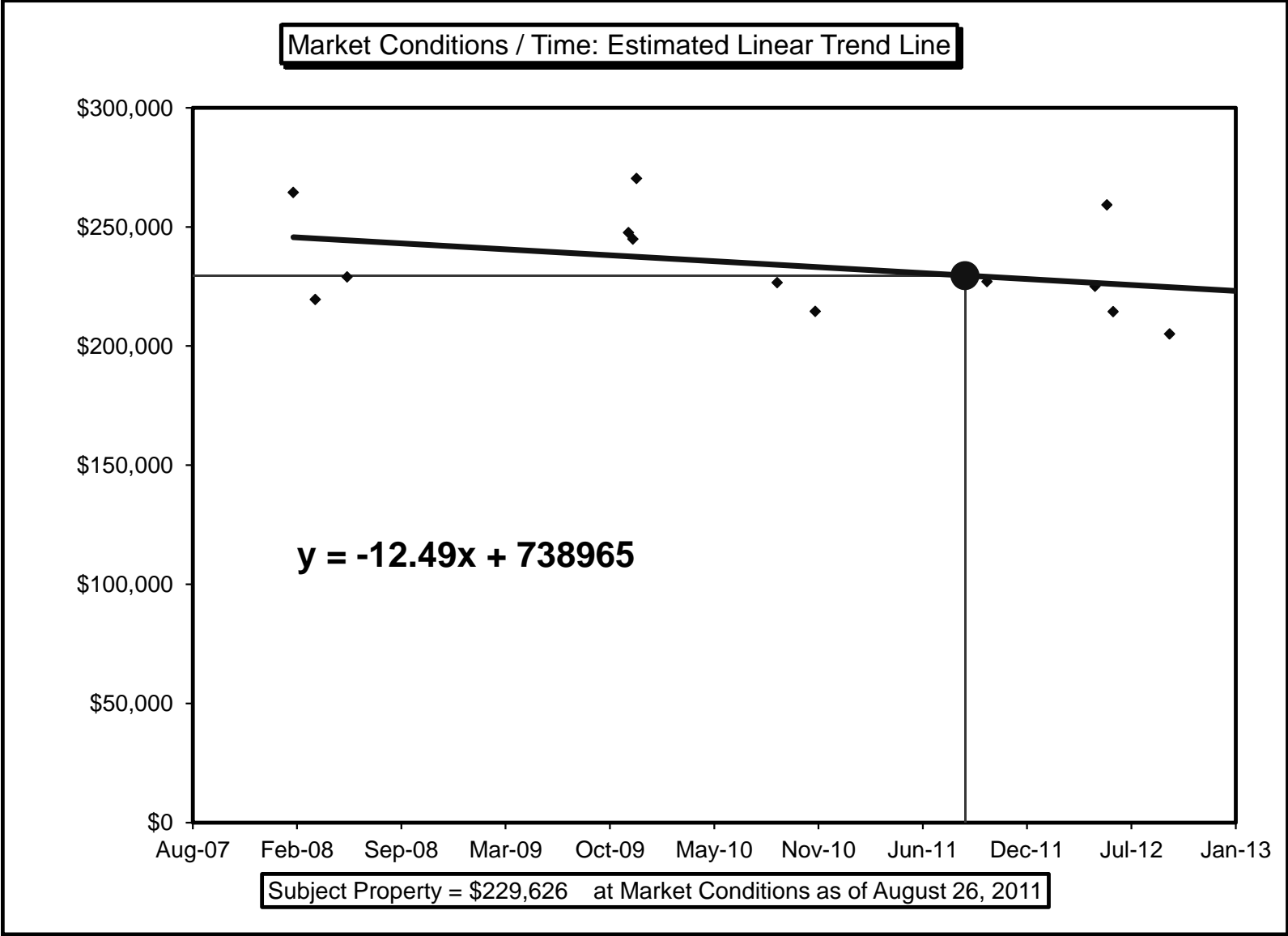
Current Sample Size = 13		VERIFICATION OF ADJUSTMENT CALCULATIONS					
		Column 1	+ Column 2	= Column 3	- Column 4	= Column 5	
Line No.	Comparable No. (Rank Order)	Price	Net Adj. To Subject Property	Adjusted Price	Indicated Value of Subject Property	Statistical Residual	
1	1	\$ 205,000	\$ 5,988	\$ 210,988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

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



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





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

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

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

	Subject Property	Comparable No. 6	Comparable No. 7	Comparable No. 8	Comparable No. 9	Comparable No. 10										
Address	1119 Valley Road	1111 N Laurel Ln	1505 Heather Rd	1506 E Briar Rd	1410 Winding Way	1116 Valley Rd										
City	Franklinton	Franklinton	Franklinton	Franklinton	Franklinton	Franklinton										
County	Hill Valley	Hill Valley	Hill Valley	Hill Valley	Hill Valley	Hill Valley										
State	N/A	PA	PA	PA	PA	PA										
Date	26-Aug-11	28-May-2008	31-Aug-2010	4-Dec-2009	1-May-2012	5-Jun-2012										
Price	-	\$226,000	\$283,900	\$278,000	\$270,000	\$256,000										
Price	-	\$226,000	\$283,900	\$278,000	\$270,000	\$256,000										
-	-	0	0	0	0	0										
Owner	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential										
Deed Book & Page	6536/2192	Confidential	Confidential	Confidential	Confidential	Confidential										
Parcel No.	N/A	N/A	N/A	N/A	N/A	N/A										
-	0	0	0	0	0	0										
-	0	0	0	0	0	0										
-	0	0	0	0	0	0										
Market Conditions / Time	August 26, 2011	May 28, 2008	August 31, 2010	December 4, 2009	May 1, 2012	June 5, 2012										
-	-	-	-	-	-	-										
Gross Living Area (Sq. Ft.)	1,235	1,472	1,636	1,547	1,807	1,784										
-	-	-	-	-	-	-										
Ranch Style	1	0	1	0	0	0										
-	-	-	-	-	-	-										
Elements of Comparison		\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.	\$ Adj.	% Adj.					
Adjustments to Transaction	Price	\$226,000		\$283,900		\$278,000		\$270,000		\$256,000						
Property Rights (leased fee / fee simple)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Financing (Cash equivalency)		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Conditions of Sale		\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%					
Transaction Adjusted Price		\$226,000	0.0%	\$283,900	0.0%	\$278,000	0.0%	\$270,000	0.0%	\$256,000	0.0%					
Unit of Value		1		1		1		1		1						
Adjusted Price		\$226,000		\$283,900		\$278,000		\$270,000		\$256,000						
Adjustments to Subject Property	Estimated Slope Coefficients	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.	Net Dif.	\$ Adj.	% Adj.			
Market Conditions / Time	-\$12.49	1,185.00	-\$14,800	-6.5%	360.00	-\$4,496	-1.6%	630.00	-\$7,868	-2.8%	-249.00	\$3,110	1.2%	-284.00	\$3,547	1.4%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Living Area (Sq. Ft.)	\$142.87	-237.00	-\$33,861	-15.0%	-401.00	-\$57,292	-20.2%	-312.00	-\$44,577	-16.0%	-572.00	-\$81,724	-30.3%	-549.00	-\$78,438	-30.6%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ranch Style	\$36,887.98	1.00	\$36,888	16.3%	0.00	\$0	0.0%	1.00	\$36,888	13.3%	1.00	\$36,888	13.7%	1.00	\$36,888	14.4%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Adjustments			\$85,549	37.9%		\$61,789	21.8%		\$89,333	32.1%		\$121,722	45.1%		\$118,873	46.4%
Net Adjustments			-\$11,773	-5.2%		-\$61,789	-21.8%		-\$15,557	-5.6%		-\$41,726	-15.5%		-\$38,003	-14.8%
Adjusted Sale Price			\$214,227			\$222,111			\$262,443			\$228,274			\$217,997	
Reconciliation - Deduct Residual Variance			-\$15,400			-\$7,515			\$32,816			-\$1,352			-\$11,629	
Adjusted Price	\$229,626		\$229,626			\$229,626			\$229,626			\$229,626			\$229,626	
Adjusted Price	\$229,626															
Unit of Value	1			As of 26-Aug-2011												
Subject Value Estimate =	\$229,626	\$	230,000	(Rounded)												

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

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

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

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source Public Record & Trend MLS

Comments -

Adjustments to Transaction

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

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

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

Gross Adjustments						\$	25,134.61	12.0%
Net Adjustments						\$	(5,989.51)	-2.9%
Adjusted Sale Price						\$	204,010.49	
Reconciliation - Deduct Residual Variance						\$	(25,615.95)	
Adjusted Price						\$	229,626.44	

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

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

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

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

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

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

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

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

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

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

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

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

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

Gross Adjustments						\$	121,721.74	45.1%
Net Adjustments						\$	(41,725.95)	-15.5%

Adjusted Sale Price						\$	228,274.05	
Reconciliation - Deduct Residual Variance						\$	(1,352.39)	
Adjusted Price						\$	229,626.44	

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

Gross Adjustments							\$	118,872.78	46.4%
Net Adjustments							\$	(38,002.72)	-14.8%

Adjusted Sale Price							\$	217,997.28	
Reconciliation - Deduct Residual Variance							\$	(11,629.16)	
Adjusted Price							\$	229,626.44	

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

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

Indicated Value of Subject Property

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

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

Property Identification

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

Property Descriptive Factors

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

Verification/Source

Public Record & Trend MLS

Comments

-

Adjustments to Transaction

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

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

Elements of Comparison

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

Adjustments to Subject Property

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

Gross Adjustments						\$	131,854.04		44.7%
Net Adjustments						\$	(58,078.08)		-19.7%

Adjusted Sale Price						\$	236,921.92		
Reconciliation - Deduct Residual Variance						\$	7,295.48		
Adjusted Price						\$	229,626.44		

Indicated Value of Subject Property

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