

STANDARD COMPREHENSIVE REPORT  
REAL ESTATE APPRAISAL

Of  
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--, --  
San Diego County  
CA, --

As of  
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Prepared For  
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--, --, --

Client File:  
Hand enter client file number

Prepared by  
THE BURNINGHAM GROUP  
Bradley Burningham, MAI, MBA

File Name:  
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## THE BURNINGHAM GROUP

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CA, 92101

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bradb@burninghamgroup.com

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Re: Summary Report, Real Estate Appraisal

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San Diego County, CA, --

File Name: --

Dear -- --:

At your request, I have prepared an appraisal for the above referenced property, which may be briefly described as follows:

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The purpose of the appraisal is to develop an opinion of the market value as is of the -- interest in the property. As requested, I also estimate the and the. The client for the assignment is --, and the intended use is for loan underwriting purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of --. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR's available report types.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.



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Please reference page 9 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject property within the previous three years of the appraisal date.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

### Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	--	--	--
Prospective Market Value At Completion	--	--	\$0
Prospective Market Value At Stabilization	--	--	\$0

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 9). Acceptance of this report constitutes an agreement with these conditions and assumptions.

### Hypothetical Conditions:

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

- None.
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### Extraordinary Assumptions:

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- None.
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