

**JUWI Wind
Prairie Breeze Wind Farm, LLC
Tipton County, Indiana**

**PROPERTY VALUE IMPACT &
ZONING COMPLIANCE
EVALUATION**

**McCann Appraisal, LLC
March 20, 2013**

© 2013



476 ft.. height
1,139 ft.. setback

Qualifications

Michael S. McCann, CRA

- Over 30 years experience appraisal & consulting
- Most types of commercial, industrial & residential property
- State Certified General Appraiser, licensed multiple states
- Certified Review Appraiser (CRA)
- Member of Lambda Alpha International – Inducted on basis of expertise with property value impact studies
- Qualified as expert witness in 21+ states, state & federal courts
- Appraised variety of property value damage situations
- Consultant to governmental bodies, developers, corporations, attorneys, investors and private owners
- Appointed by Federal Court as a Condemnation Commissioner
- Appointed as arbitrator & umpire for property value disputes
- Evaluated & consulted 20+ wind projects in over a dozen states
- Prepared and presented a webinar regarding wind turbine impacts on property values for the Appraisal Institute – peer reviewed & approved for continuing education of Members

Anti-wind activist or lobbyist?

- No !
- Michael McCann is an independent appraiser, bound by USPAP
- Professional opinions are based on objective analysis of empirical data
- McCann asked to testify due to extensive experience regarding wind farm value impacts
- Characterization, claims or allegations to the contrary are *FALSE*

McCann Study

- ✓ Review of Tipton County Ordinance, proposed setbacks, Conditional Use approval criteria
- ✓ Review of existing character of project area
- ✓ Review of nuisance factors and stigma typically associated with nearby wind projects, established by existing residential and AG uses
- ✓ Review of prior McCann empirical value studies
- ✓ Literature review - wind projects impact on property values
- ✓ Recommendations to Tipton BZA & County Board regarding setbacks & impact mitigation

JUWI Project Summary

- 16,000 acres leased for “footprint”
- Up to 94 turbines & 150 MW (63 to 94)
- 1.6 to 2.4 MW each nameplate capacity
- 427 to 492 feet to tip of blade
- Setbacks of 1,250 feet

TIPTON COUNTY ZONING ORDINANCE

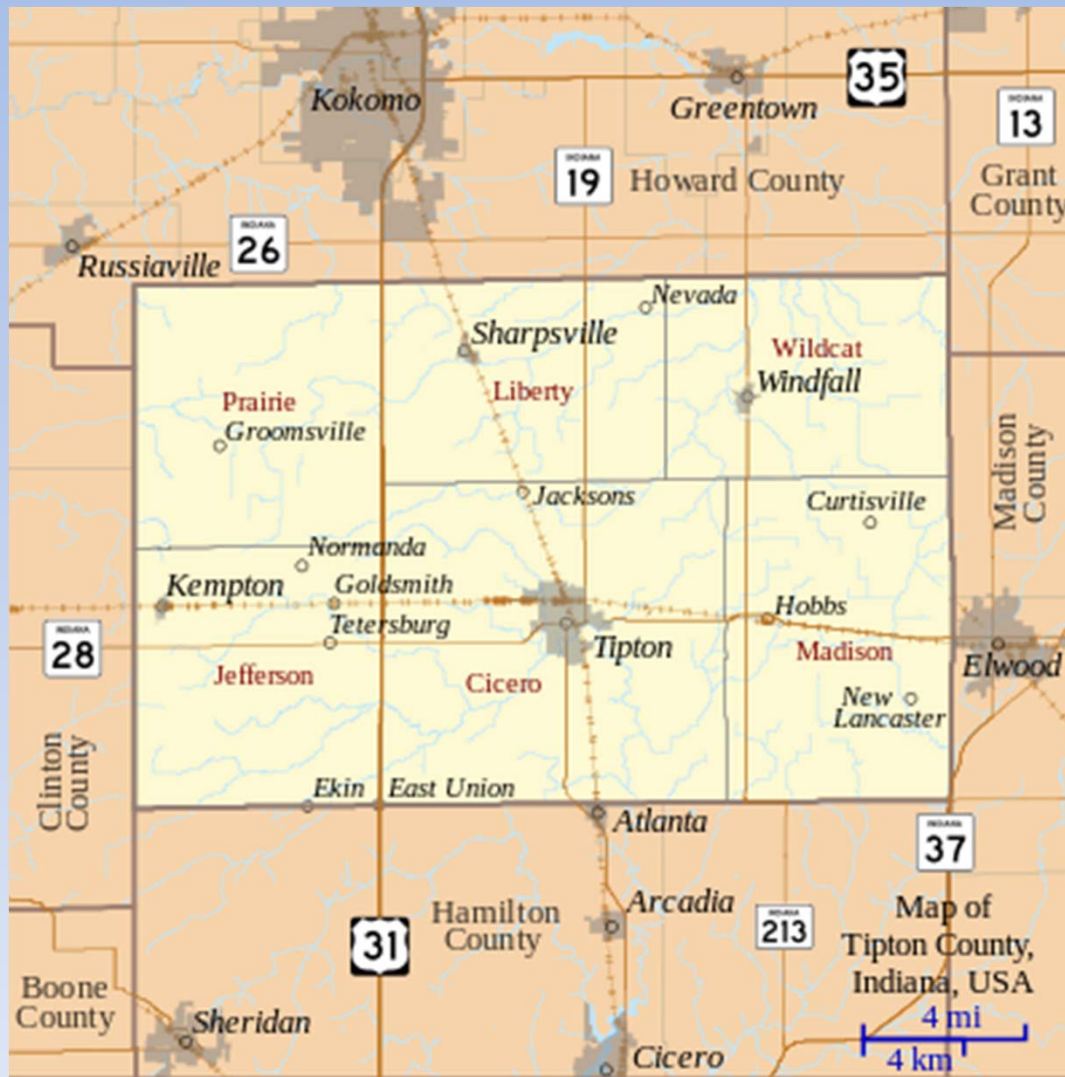
- **Section 808: Conditional Use**

C. The use and value of the area adjacent to the property included in the Variance will not be affected in a substantially adverse manner.

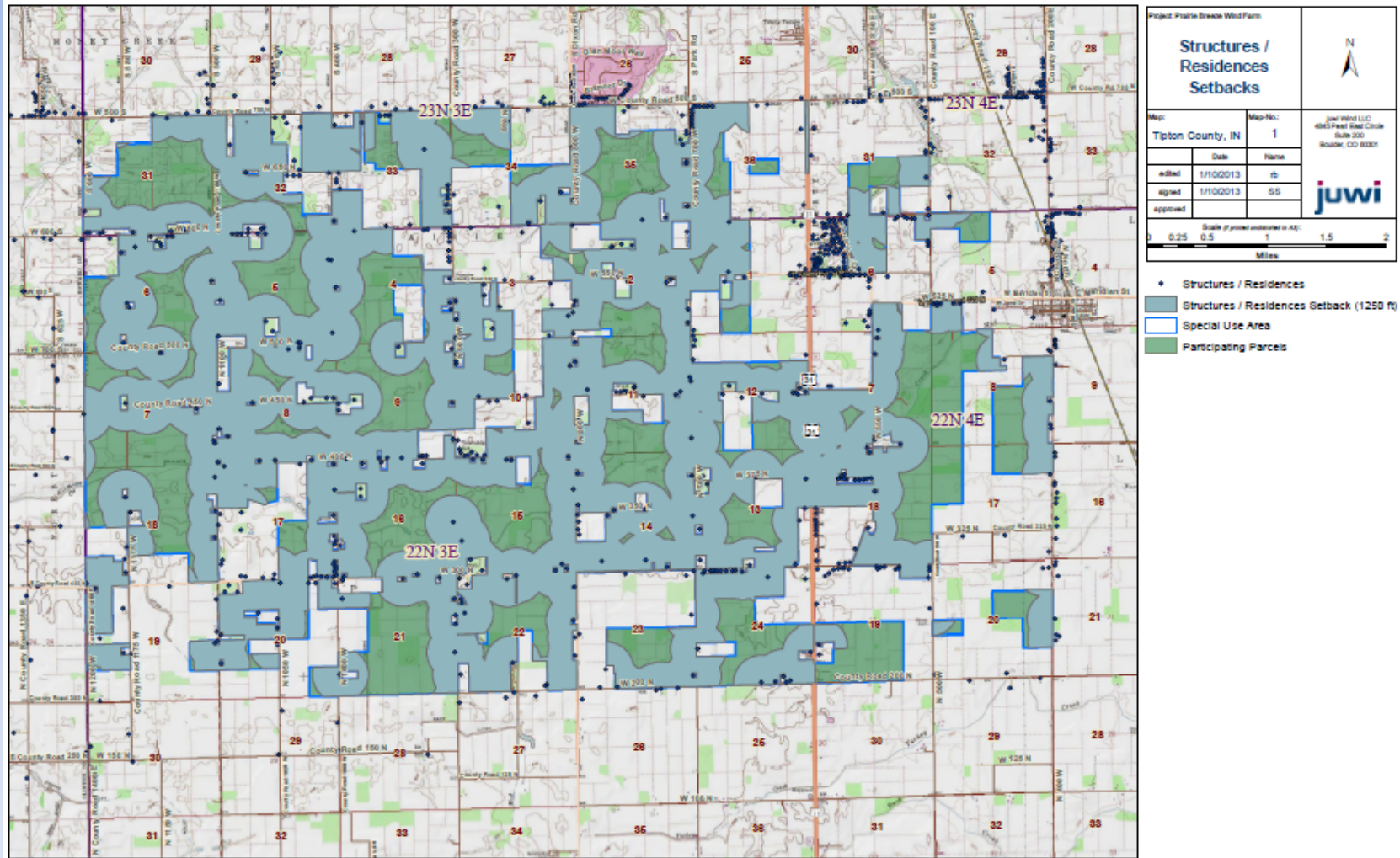
Location Map



Tipton County



Residential Setbacks - Proposed



Nuisance & Related Issues

- **Noise** – Audible & LFN
(Increases above ambient = nuisance)
- Pulsating nature (Amplitude Modulation)
- 24/7 potential
- **Visual** - Shadow flicker
- Aesthetics & Vistas
- FAA lights
- **Safety** - Blade throw & ice throw
- Aviation safety – aerial spraying
- **Essential character** of area changes to Industrial Overlay
- **Health stigma**
- Established via clinical studies & research by M.D.'s
- Annoyance has different clinical meaning – causes health impacts
- Sleep disturbances
- Many adverse health reports to 2 miles or more
- LFN impacts parallel health reports – Not limited to view
- LFN travels great distances, penetrates walls/roofs

Nuisance – Real Estate Issue

- Decreases desirability as a residential setting (*both sides of market*)
- Sellers often can't sell. When they are able, prices usually reflect substantial discount
- Buyers typically avoid dominant industrial setting
- Introduces a “Detrimental Condition” for 25 square mile footprint plus 2-3 miles beyond footprint

What are the facts?

- Studies that focus on close proximity are relevant
- Studies that minimize or ignore nearby sale data are misleading or irrelevant
- “Pooling” data from multiple, diverse locations tends to set wide parameters that conceals actual impacts

2009 McCann Lee County Study

Sales > 2 miles

16	1310 Melugins Grove	Apr 2004	\$179,000	Lyons	Overton	2	1,952	\$91.70
17	2612 Shady Oaks Rd.	Apr 2003	\$131,000	Smith	Papiech	1.5	1,208	\$108.44
18	3448 Cyclone Rd.	Mar 2003	\$105,900	Munyon	Pippenger	2	1,456	\$72.73
19	2524 Johnson St.	Aug 2004	\$61,800	Copeland	Lampson	1.5	948	\$65.19
20	741 Third St.	Feb 2004	\$63,500	Eckhardt	Rosales	1.5	868	\$73.16
21	613 Church Rd.	May 2003	\$115,000	Merkel	Parpart	1.5	1,458	\$78.88
22	3435 Willow Creek	Jun 2003	\$118,000	Swiatek	Brydun	2	884	\$133.48
23	3021 Cottage Hill	Mar 2005	\$182,000	Russ	Curtis	1.5	1,239	\$146.89
24	3385 Willow Creek	Mar 2003	\$180,000	McCoy	Carver	2	2,840	\$63.38
25	745 Second St.	Dec 2004	\$59,000	Wilson	Calderon	1.5	1,161	\$50.82
26	761 4th St.	Mar 2003	\$68,000	Stewart	Elsinger	1	724	\$93.92
27	2774 Welland Rd.	Apr 2003	\$93,000	Batha	Crumpton	1.5	1,104	\$84.24
28	558 Earville Rd.	Jan 2003	\$145,000	Hodge	Ikeler	2	1,280	\$113.28
29	2505 Wood St.	Aug 2004	\$105,000	Janiak	Bullock	2	1,812	\$57.95
30	385 Earville Rd.	Aug 2004	\$280,000	Rago	Diehl	2	2,142	\$130.72
31	3095 Cyclone Rd.	Dec 2004	\$169,900	Summerhill	Rainbolt	2	2,048	\$82.96
32	742 Second St.	Jan 2003	\$103,000	Delhotal	Stewart	2	1,876	\$54.90
33	305 Angling Rd.	Mar 2005	\$110,000	BMV Prop.	Herendeen	1	680	\$175.00
34	2515 Wood St.	Apr 2004	\$80,000	Jones	Sarver	1	912	\$87.72
35	1218 Locust Rd.	Jan 2005	\$169,000	Wachowski	Gembeck	1	1,040	\$162.50
36	901 Melugens Grove	Aug 2003	\$228,000	Kidd	Rajan	1	2,000	\$114.00
37	1490 German Rd.	Aug 2004	\$85,000	Firrit	Challand	2	2,144	\$39.65
38	603 Ogee Rd.	Apr 2004	\$285,000	Anderson	Miller	1	1,920	\$148.44
39	546 Carnahan Rd.	Jan 2005	\$110,000	Coley	Sarabia	1	1,296	\$84.88
40	1353 County Line	Nov 2003	\$185,000	Vallejo	Bozaeth	1.5	1,338	\$138.27
41	2512 Johnson St.	Feb 2005	\$123,000	Montavon	Sutton	2	2,232	\$55.11
42	2509 Herman Rd.	Apr 2004	\$142,900	Bresson	Arjes	1	1,404	\$101.78
43	955 Woodlawn	Jul 2003	\$265,000	Swan	LaRosa	1.5	1,918	\$138.16
44	1279 Locust Rd.	Mar 2003	\$270,000	Witte	olin	1	2,156	\$125.23
45	648 Ogee	Nov 2003	\$225,000	Fickenscher	Rojas	1	1,768	\$127.26
46	1339 Woodlawn Rd.	Sep 2003	\$230,000	Howell	Barnhill	1	1,701	\$135.21
47	1349 Woodlawn Rd.	May 2003	\$207,500	Howell	Wiskari	1	1,809	\$114.70
48	711 O'Gee Rd.	Aug 2004	\$185,000	Groevengoed	Carabal	1	1,352	\$136.83
49	1295 Locust Rd.	May 2004	\$300,000	Hagan	Lowe	1	2,672	\$112.28
50	860 Paw Paw Rd.	May 2004	\$185,000	Wiskur	Pogreba	1	1,148	\$161.15
51	3011 Honeysuckle	Mar 2005	\$355,000	Abbott	Brandt	2	3,655	\$97.13
52	489 Earville Rd.	Nov 2004	\$165,000	Schlaflke	Fromhertz	2	1,400	\$127.86
53	2512 Shaw Rd.	Jun 2004	\$153,500	Hiavin	Kapinski	2	1,638	\$93.71
							Average sale price	\$104.72

Sales located within 2 miles

Sale #	Address	Sale Date	Price	Grantor	Grantee	Style	Size SF	\$/SF
1	629 W. Chestnut	Oct 2003	\$37,000	Estes	Lipe	1.5	1,161	\$31.87
2	323 W. Chestnut	Oct 2004	\$40,000	Reed	Hovious	1.5	1,425	\$28.07
3	1019 Steward Rd.	May 2003	\$40,000	Houle-Ward	Reyns	2	1,408	\$28.41
4	91143 Paw Paw	Mar 2005	\$187,000	Zaylik	Pachero	2	1,571	\$119.03
5	1224 IL Rte. 251	Jun 2003	\$138,000	Gittleson	Kowalski	2	1,272	\$108.49
6	339 Chestnut St.	Jan 2003	\$72,000	White	Flynn	2	1,684	\$42.76
7	630 W. Chestnut	Sep 2003	\$126,000	Eddy	Morath, Sr.	1.5	1,728	\$72.92
8	427 Chestnut St.	Oct 2003	\$87,000	Hesik	Rourke, Jr.	1.5	1,380	\$63.04
9	138 Cherry St.	Sep 2004	\$80,000	Hammond	Alexander	1.5	1,326	\$60.33
10	536 W. Cherry	Oct 2004	\$63,500	Johnson	Fitzpatrick	1.5	999	\$63.56
11	885 Compton Rd.	Oct 2004	\$68,900	Boysen	Gellings	1	480	\$143.54
12	518 W. Cherry St.	Apr 2003	\$87,500	Allen	Beckman	1	927	\$94.39
13	222 Maple St.	Dec 2004	\$150,000	Clark	Cummings	1	1,852	\$80.99
14	444 W. Main St.	Mar 2005	\$109,900	Miller	Michaels	1	1,402	\$78.39
15	2874 Beemerville	Jul 2003	\$367,000	Finkboner	DGNB TRT	1	2,201	<u>\$166.74</u>
							Average sale price	\$78.84

2009 Study Summary

Avg Sale Price > 2 miles = \$104.72 SF

Avg Sale Price < 2 miles = \$ 78.84 SF

Difference in Sale Price = \$ 25.89 SF

Average Value Diminution Within 2
miles of turbines **25%**

Paired Sale Analysis

- “A quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties are analyzed to isolate a single characteristic’s effect on value or rent.”

Recognized Methodology

- ***Real Estate Damages – An Analysis of Detrimental Conditions*** (pg. 19 -22), recognized methods of applying a Detrimental Condition Sales Comparison Approach includes the use of a Sale/Resale analysis or a Paired Sale Analysis.

McCann 2012 Study Lee & DeKalb Counties

- Detailed Paired Sales analysis
- Target & Control sale data selected on basis of sales near turbines (Target) being paired with comparable sales (Control) at much greater distances
- Target sales average distance = 2,618 feet
- Control sales average distance = 10.1 miles
- Current empirical data finds 23% to 33% (**avg. 26%**) impact from inadequate setbacks

Paired Sale Analysis Summary

Lee County Study Area

Pair #	Target Area				Control Area				Impact %
	T#	Distance Feet	CDOM	SP/LP %	C#	Distance Miles	CDOM	SP/LP %	
1	1-T	7,860	535	71.4	1-C	10.0	55	100.0	(27.0)
2	1-T	7,860	535	71.4	2-C	16.0	167	87.2	(30.3)
3	2-T	1,469	1,041	70.0	3-C	11.7	544	90.0	(11.9)
4	2-T	1,469	1,041	70.0	4-C	16.3	176	101.0	(24.0)
5	3-T	3,660	339	71.0	3-C	11.7	544	90.0	(15.5)
6	3-T	3,660	339	71.0	4-C	16.3	176	101.0	(25.6)
7	4-T	315	625	82.0	5-C	4.0	241	82.0	(22.5)
8	4-T	315	625	82.0	6-C	4.8	601	94.0	(23.1)
Lee Averages		3,326	635 1.74 yrs	73.6		10.5	297	92.4	(22.5)

DeKalb County Study Area

1	1-T	1,000	712	51.0	1-C	10.3	138	90.0	(46.9)
2	1-T	1,000	712	51.0	2-C	5.0	1	95.0	(41.6)
3	1-T	1,000	712	51.0	3-C	11.7	409	90.0	(43.8)
4	2-T	2,139	815	75.0	4-C	11.4	379	81.0	(15.9)
5	3-T	1,880	386	74.0	4-C	11.4	379	81.0	(15.6)
DeKalb Averages		1,637	638 1.75 yrs	66.7		9.6	232	89.0	(32.8)

Lee & DeKalb combined		2,618	636	70.6		10.1	271	91.0	(26.4) 20
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Related Study Results

- CDOM is 1 year longer near turbines
- Sale Price as a % of list price is 70.6% vs. 91%, or 20% lower near turbines
- DeKalb FPL turbines are larger and nearer Target residential sales, on average, and empirical appraisal results find greater impact with shorter Setbacks

**DeKalb County Paired Sale #3
1-T & 3-C**



Near Turbines = Target



Far from Turbines = Control

<u>Category</u>	DeKalb Sale 1-T	DeKalb Sale 3-C	<u>Adjustments + (-)</u>
Address	13801 Tower Rd., Lee, IL	27779 Five Points Rd., Sycamore, IL	
Turbine Distance	1,000 ft. approx. from NWC property line	11.7 miles SW of property	
CDOM	712 days; 3 listings	409 days	
OLP	\$275,000	\$239,900	
SP/OLP %	51%	90%	
Sale Date	Nov. 2012	Feb. 2012	DeKalb (7%) X 9 months = (5.25%) (\$11,300)
Sale Price	\$140,000	\$215,000	
GBA/SF	1,439	1,507	(Difference not relevant) 0
\$/SF	\$ 97.29	\$ 142.67	
Built	1979	1966	(13 yrs older X 1/2% per yr deprec) = 6.50% \$ 13,975
Tot/BR/B	5 rm/3 br/1 bth	6 rm/3 br/ 1 bth	(Dining Room) \$ (2,000)
Basement	2 br's, fam rm, bath	full, unfinished	(+ \$10/sf for subj. finish bsmt) \$ 15,070
Garage	2 car attached	2 car attached	0
Acres	5	4.18	at \$10k/acre \$ 8,200
Out Bldgs	4	1	(Est. contribution of 3 bldgs) \$ 10,000
Quality	Avg.	Avg.	0
Condition	Avg.	Avg.	0
		Net Adjustments	\$ 33,945

Unadjusted Sale Price Analysis

Actual Sale Price Far Sale	\$215,000
Actual Sale Price Near Sale	<u>(\$140,000)</u>
Difference	(\$75,000)
% Difference	-34.9%

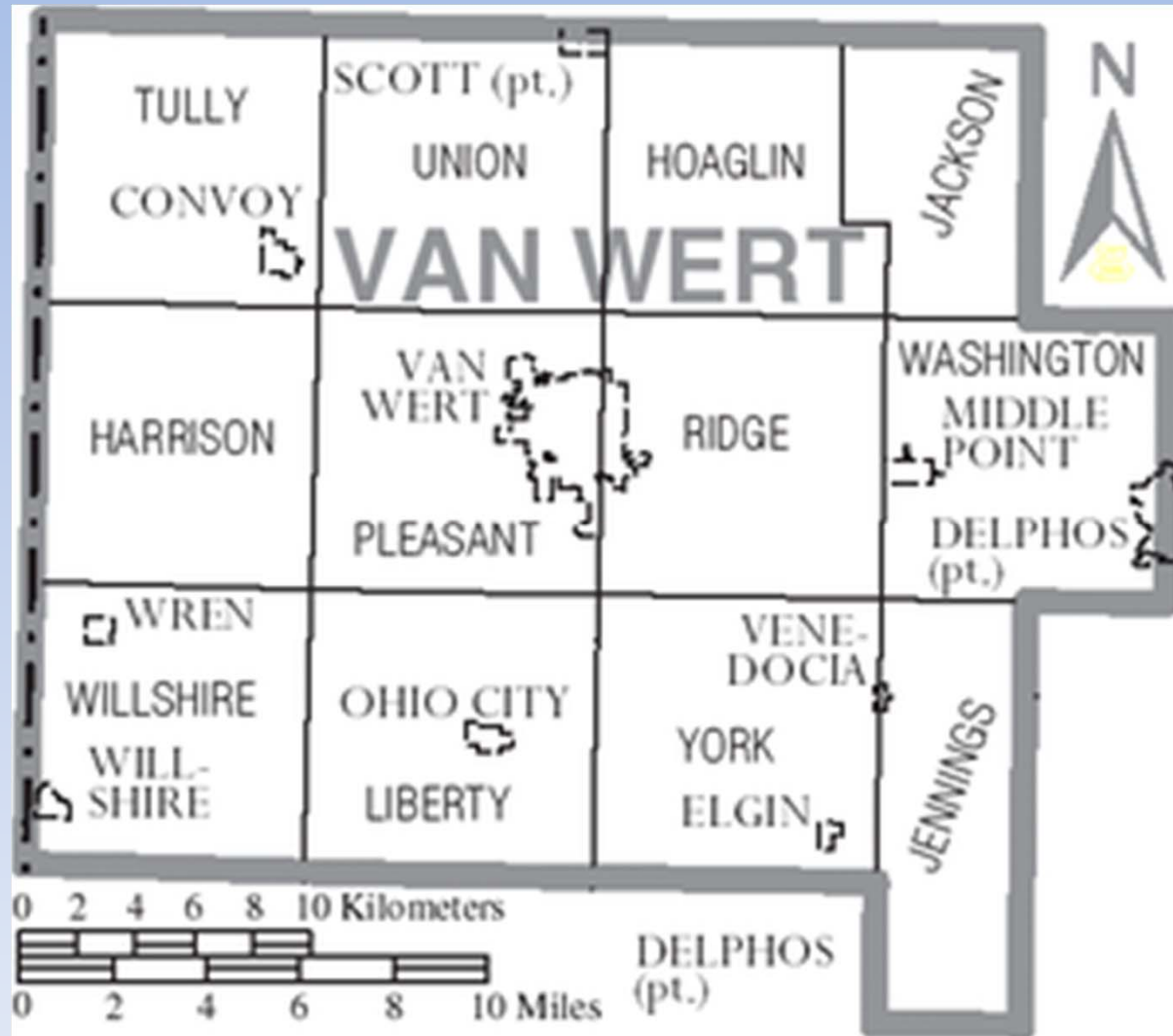
Adjusted Sale Price Analysis

Adjusted Sale Price (MV of near sale)	\$ 248,945
Near Sale Price	<u>\$ (140,000)</u>
Indicated Turbine Value Impact to Near Sale	\$ (108,945)
Impact %	-43.8%





McCann 2012 Study Van Wert County, Ohio



Van Wert County, Ohio 2012 Residential Sale Summary

Township	# Sales	# Sales via Foreclosure	% via foreclosure	Avg. Price*	Avg. \$/Sq Ft*	Setting
York & Liberty	11	1	9%	\$78,980	\$41.08	6 miles away
Union & Hoaglin	15	7	47%	\$58,417	\$31.97	Footprint
Difference	+ 4	+ 6	+38%	(\$20,563)	(\$9.11)	
% Difference				(26%)	(22%)	

**Excluding related party – Family sales*

LANSINK RESALE STUDY SUMMARY

Conclusion: Clear Creek, known as Frogmore-Cultus-Clear Creek, about 18 Wind Turbines			Conclusion: Melancthon, 133 Wind Turbines		
1	1480 Lakeshore Road, Norfolk	-44.17%	1	375557 6th Line, Amaranth	-48.27%
2	71 Norfolk County Road 23, Norfolk	-55.18%	2	97121 4th Line, Melancthon	-58.56%
3	47 Concession Road A, Norfolk	-22.47%	3	504059 Highway 89, Melancthon	-23.24%
4	43 Old Mill Road, Norfolk	-32.96%	4	582340 County Road 17, Melancthon	-26.66%
5	1575 Lakeshore Road, Norfolk	-27.67%	5	582328 County Road 17, Melancthon	-37.30%
6	1527 Lakeshore Road, Norfolk	-28.88%			
7	1921 Lakeshore Road, Norfolk	-38.48%			
Median		-32.96%	Median		-37.30%
Average		-35.69%	Average		-38.81%
Low		-22.47%	Low		-23.24%
High		-55.18%	High		-58.56%

Ben Lansink Resale Study - 2012

Sale and Resale, Property: 504059 Highway 89, Melancthon		
<p>The average Orangeville & District Real Estate Board Residential MLS® price January 2007 was \$254,803 and August 2009 when 504059 Highway 89, Melancthon resold the average price was \$302,550 resulting in a Change of 18.74%.</p>	Average Price January 2007	\$254,803
	Average Price August 2009	\$302,550
	\$Change	\$47,747
	%Change	18.74%
<p>The property, 504059 Highway 89, Melancthon, was purchased by Canadian Hydro Developers, Inc. in January 2007 for \$305,000 but would have resold August 2009 for \$362,153 as a result of the passage of time.</p>	Actual Price January 2007	\$305,000
	%Change	18.74%
	\$Change	\$57,153
	Adjusted Price August 2009	\$362,153
<p>However the Actual Price when the property resold to Egresits / Gooder in August 2009 was \$278,000, a loss of -\$84,153.</p>	Actual Price August 2009	\$278,000
	\$Difference	-\$84,153
<p>Diminution in Value: -23.24%.</p>	%Difference	-23.24%

Sale and Resale Property Melancthon, Ontario



LITERATURE REVIEW

Summary

Wind Turbine - Property Value Impact Studies

Independent Studies

Author	Type	Year	Location	Method	Distance	Impact %
Lansink	Appraiser	2012	Ontario	Resale (1)	< 2 miles	(39%) Avg. 23%-59%
Sunak	Academic RWTH Aachen University	2012	Rheine & Neuenkirchen	OLS Geographic Weighted Regression (2)	2 Km	(25%)
Heintzelman Tuttle	Academic Clarkson University	2011	Upstate NY	Regression Resale & Census Block	1/10 to 3 miles	Varies to > (45%)
McCann	Appraiser	2009 - 2012	Illinois, (3) MI, MA, WI	Paired Sales & resale	< 2 miles	(25%) 20% - 40%
Gardner	Appraiser	2009	Texas	Paired Sales	1.8 miles	(25%)
Kielisch	Appraiser	2009	Wisconsin (4)	Regression & Survey	Visible vs. not visible	(30-40%) (24-39%)
Luxemburger	Broker	2007	Ontario	Paired Sales	3 NM	(15%) \$48,000
Lincoln Twp.	Committee (5)	2000- 2002	Wisconsin	AV ratio 104% v. 76%	1 mile	(28%)

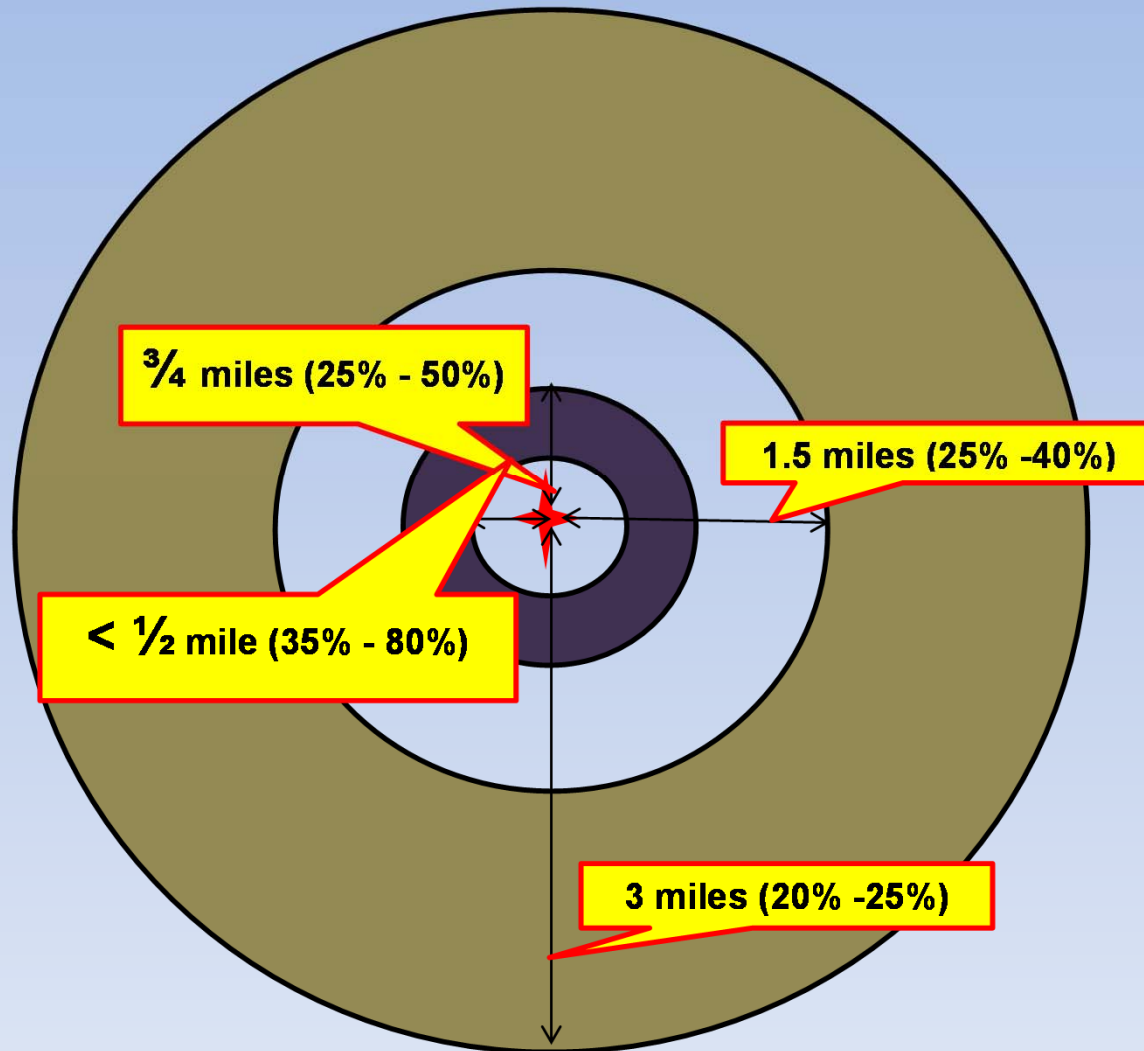
Wind Industry Funded Studies

Canning & Simmons	Appraisers (CANWEA)	2010	Ontario	Regression Paired Sales	Viewshed (6)	(7%-13%) (9%) No SS
Hinman	Academic ISU - REP Student thesis	2010	Illinois	Pooled Regression Realtor survey	3 miles ½ mile	No SS (11.8%) (7)
Hoen	USDOE funded LBNL	2009	9 states	Pooled regression	5 miles 3k ft – 1 mile	No SS (5.6%) (8)

Literature Review Footnotes

- (1) Lansink Resale study uses resales from developer to private buyers, with Easement in Gross condition of sale. Buyer accepts noise impacts, etc., waives liability
- (2) Lots only. No pooling of data
- (3) McCann Illinois study & research updated, multiple states
- (4) Kielisch regression lot sales; Realtor survey residential
- (5) Committee compared actual sale prices vs. AV and found homes up to 1 mile sold @ 76% of AV, and > 1 mile @ 104% of AV
- (6) Usually cited as being a study that found no impact. However, all methods used yielded negative numeric indication. Author concludes no statistical significance.
- (7) Cites Realtor who believes no impact on value > 3 miles. Concludes some results indicate “wind farm anticipation stigma” (11.8%)/Pg.55. Author states “the results neither support nor reject the existence of a wind farm nuisance stigma after the wind farm achieved commercial operation.....likely due to only 11 properties selling during operations within 1 mile of wind farm.” Good neighbor payments to some nearby neighbors. Values near wind farm appreciated \$13,524 after operation, following \$21,916 decline measured under anticipation stigma theory. (Net loss of \$8,392 pre-vs. post operation./Pg. 120.
- (8) Study excludes developer resales with 36% & 80% discounts from buyout price. Pooled data from 9 states 24 projects insures lack of statistical significance for value loss examples near turbines. Other sales nearby excluded due to deviation too far from mean and resale.

APPROXIMATE SETBACK IMPACTS



COMPREHENSIVE PLAN

Approval Criterion

“The proposed use shall promote the objectives of the zoning ordinance and shall be consistent with the comprehensive plan.”

Staff Report

“The central theme of the current Comprehensive Plan is farmland preservation.”

Conflicts with Comp Plan

- ✓ Aerial spraying of farmland impaired or eliminated as an option within ½ mile to 1 mile of any turbine
- ✓ Applicators who will fly within ½ to 1 mile have raised rates by 50%
- ✓ Some evidence that turbines change temp & moisture content of soils, and impact production
- ✓ 1.1 X setback creates a “no-build” zone or easement on farm land that is not participating

Fundamental Market Study

- Risk of ownership of non-participating farms is elevated by turbine proximity

Example

- Assume \$275/acre cash rent
- Assume \$7,500/acre land value – good soils
- $\$275 / \$7,500 = 3.67\%$ Cap Rate (ROI)
- Increased risk warrants 50 basis point premium
- $\$275 / 4.17\% = \$6,595/$ acre, or \$905/acre loss (12%)

Conclusions

- ✓ **Tipton County Ordinance setbacks are inadequate to avoid significant loss of value, or impaired use & enjoyment of neighboring property**
- ✓ **Project is not consistent with Comp Plan goal of farmland preservation, from a valuation perspective**

Basis for Professional Opinions

- ✓ Independent studies consistently find significant value diminution
- ✓ Appraisal studies are superior – Focus on paired sale data, resale studies, “nearby” data
- ✓ Wind Industry commissioned studies use only regression analysis
- ✓ Data “pooling” assures no statistical significance of any value loss examples
- ✓ Non-appraisers do not comply with USPAP, on several levels
- ✓ Industry favored LBNL study found to not be reliable for any public policy purposes
- ✓ Clarkson & Sunak studies use regression, but do not pool data
- ✓ Value loss conclusions are statistically significant
- ✓ Clarkson useful for distances as near as 1/10 mile
- ✓ McCann and other studies collectively support conclusion that proximity impacts values - (25%) to (40%)
- ✓ Nearest homes subject to value loss +/- (40%)
- ✓ Loss of aerial spraying option and other issues impair full rights of farm ownership (non-participating)

RECOMMENDATIONS

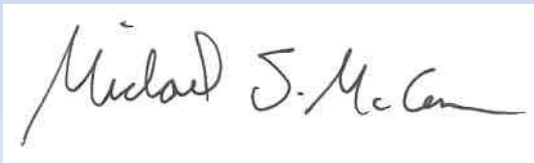
1. **Deny project for not meeting Conditional Use Zoning Criteria**
2. If approved, increase setback from neighboring residential to at least 2 miles (*Developer can negotiate waivers / easements within 2 miles*)
3. Limit hours of operation (*Exclude night time*)
4. Limit height
5. Limit noise to 5 dBa above ambient at neighboring property
6. Radar activated FAA lights
7. Condition annual license based on project nuisances eliminated and/or effective resolution
8. Condition Approval on a bonded **Property Value Guarantee** (PVG) out to 3 miles

PVG's are necessary

- Financial gain to developer and landowner/lessor should not be at expense of neighboring property owner equity.
- If applicant believes claim of no property value impact, then there will be no significant impact to them with a PVG requirement or condition.
- Several Illinois counties and numerous examples nationwide have required some form of PVG, for wind farms, landfills, etc.
- LBNL author recognizes need for PVG's to manage risks (*LBNL often cited as study claiming no value impact!*)

CERTIFICATION

- The undersigned, representing McCANN APPRAISAL, LLC, do hereby certify to the best of our knowledge and belief that:
- FIRST: The statements of fact contained in this consulting report are true and correct.
- SECOND: The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and represents the personal, impartial and unbiased professional analyses, opinions, and conclusions of the undersigned.
- THIRD: We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to any of the parties involved.
- FOURTH: We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- FIFTH: Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- SIXTH: Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- SEVENTH: Our analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- EIGHTH: Prior to testimony, a physical inspection was made by McCann Appraisal, LLC of the property that is the subject of this report. The undersigned also utilized photographs, maps and property record card data for characterizing and understanding the character of the subject property:
- NINTH: No one other than the undersigned provided significant real property appraisal assistance to the person signing this certification.
- TENTH: The undersigned McCann Appraisal, LLC has not previously consulted and testified regarding the subject property.
- IN WITNESS WHEREOF, THE UNDERSIGNED has caused these statements to be signed and attested to.

A handwritten signature in black ink on a white rectangular background. The signature reads "Michael S. McCann" in a cursive, flowing script.

Michael S. McCann, CRA
State Certified General Real Estate Appraiser
License No.553.001252 (Expires 9/30/2013)