An appraisal of the Maple Bluff residence and the vacant site located in the village of Maple Bluff at 16 and 20 Fuller Court. April 30, 1980

Landmark Research, Inc.
[s.l.]: [s.n.], April 30, 1980

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THE MAPLE BLUFF PROPERTIES

PREPARED FOR

THE ESTATE OF GEORGE J. MALOOF

Landmark Research Inc.

AN APPRAISAL

OF

THE MAPLE BLUFF RESIDENCE

AND

THE VACANT SITE

LOCATED IN

THE VILLAGE OF MAPLE BLUFF

AT

16 AND 20 FULLER COURT

AS OF

APRIL 30, 1980

PREPARED FOR

THE ESTATE OF GEORGE J. MALOOF

PREPARED BY

LANDMARK RESEARCH, INC.

JAMES A. GRAASKAMP

JEAN B. DAVIS

1501 Monroe Street, Madison, Wisconsin 53711, 608-256-1090

Landmark Research Inc.

James A. Graaskamp, Ph.D., SREA, CRE
Tim Warner, MS, MAI, SREA
Jean B. Davis, MS

December 15, 1980

R. Christian Davis
Trust Account Manager
First Wisconsin National Bank of Madison
One South Pinckney Street
Madison, Wisconsin 53703

Dear Mr. Davis:

With this letter we are delivering the appraisal of the properties known as the Maple Bluff residence and vacant site located on Fuller Court in the Village of Maple Bluff and further described within this report. The appraisal is requested as a measure of fair market value as of April 30, 1980, for the purpose of settling the estate of George J. Maloof.

My associate, Jean B. Davis and I are the assistant assessor and assessor, respectively, of the Village of Maple Bluff; this situation provides us with several years of cumulative sales data and property inspection data relevant to this assignment.

The most probable use of both the improved property and the vacant site is residential.

Our estimate is based upon the market comparison approach to value; the cost approach is used as a test of the value estimate of the improved property. The appraised value of both properties assumes a land contract sale.

MKTCOMP, a computerized market comparison valuation program, is used to arrive at the value estimate for both the improved property and the vacant site. Marshall and Swift's Computerized Residential Cost Program is used to calculate the cost approach value of the improved property.

Based upon the assumptions and limiting conditions presented in the attached report, it is the opinion of the appraiser that the highest probable prices in dollars and fair market value of the subject properties which might be obtained as of April 30, 1980, are as follows:

Residence - 16 Fuller Court

THREE HUNDRED TEN THOUSAND FIVE HUNDRED DOLLARS
($310,500)

and

Vacant Site - 20 Fuller Court

EIGHTY-FIVE THOUSAND FIVE HUNDRED DOLLARS
($85,500)

assuming land contracts from the seller with 20 - 40 percent down, and 10 - 12 percent interest for a two to four year term.

We are pleased to be of continuing service to you, and Ms. Davis and I remain available to answer any specific questions you may have regarding this report.

FOR LANDMARK RESEARCH, INC.

James A. Graaskamp

James A. Graaskamp, Ph.D., SREA, CRE

Jean B. Davis, MS

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LIST OF EXHIBITS

SUMMARY OF FACTS, ASSUMPTIONS, AND CONCLUSIONS

Addresses of Properties	Residence - 16 Fuller Court Vacant Site - 20 Fuller Court
Date of Valuation	April 30, 1980
Type of Estate	Fee simple, subject to zoning and building restrictions
Size of Sites	Residence - 36,500 square feet 75 feet street frontage 135 feet lake frontage Vacant Site - 43,500 square feet 78 feet street frontage 140 feet lake frontage
Improvements	Residence - 1½ story, brick veneer, 7,320 square feet, indoor pool, 4 bedrooms, 5 baths, 2-car attached garage
Probable Terms of Sale	Land contract - 20 - 40 percent down, 10 - 12 percent interest, 2 - 4 year term

Value Estimates of Subject Properties

	Residence
Market Comparison Approach	$310,500
Cost Approach	315,410

	Vacant Site
Market Comparison Approach	$85,500

Current Assessed Values (1980)

	Residence
Land	$ 60,000
Improvements	229,500
Total	$289,500

	Vacant Site
Land	$68,000
Improvements	0
Total	$68,000

I. PROBLEM ASSIGNMENT

The content of an appraisal report is determined by the decision for which it will serve as a benchmark and by the limiting assumptions inherent in the property, data base, or other factors in the decision context.

This appraisal is requested as a measure of market value as of April 30, 1980, of the properties known as the Maple Bluff residence and vacant site located in the Village of Maple Bluff for the purpose of settling the estate of George J. Maloof.

A. Legal Interest to be Appraised

1. Property Identification

A residence located at 16 Fuller Court and a vacant site located at 20 Fuller Court are the subjects of this appraisal; both properties front on Lake Mendota, abut one another, and are located in the Village of Maple Bluff, Dane County, Wisconsin, as shown in Exhibit 1.

The tax parcel identification numbers are:

16 Fuller Court	46-0121.19
20 Fuller Court	46-0121.20.1

2. Legal Descriptions

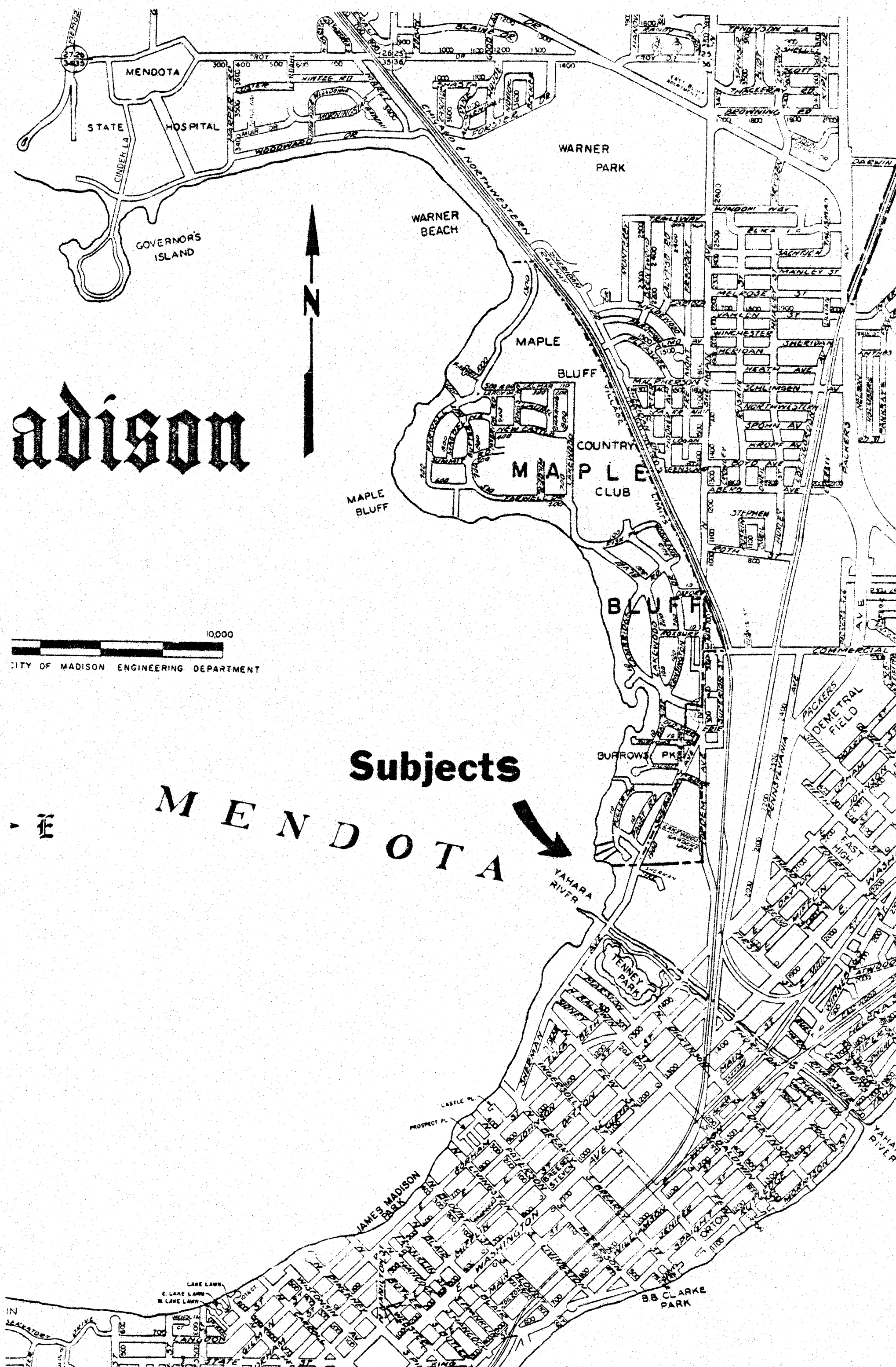
The legal descriptions of the subject porperties as provided by R. Christian Davis, Trust Account Manager, First Wisconsin National Bank of Madison are:

Residence

Lot One (1), Plat of Fuller's Point, in the Village of Maple Bluff.

EXHIBIT 1

LOCATION OF SUBJECT PROPERTIES



Vacant site

Lot Two (2), Fuller's Point except a three (3) foot strip of land along the South boundary of said lot extending from Fuller Court to the shoreline of Lake Mendota, Village of Maple Bluff.

The plat map for Fuller's Point is shown in Exhibit 2.

B. Selection of Market Value Appraisal Methodology

1. Value Definition

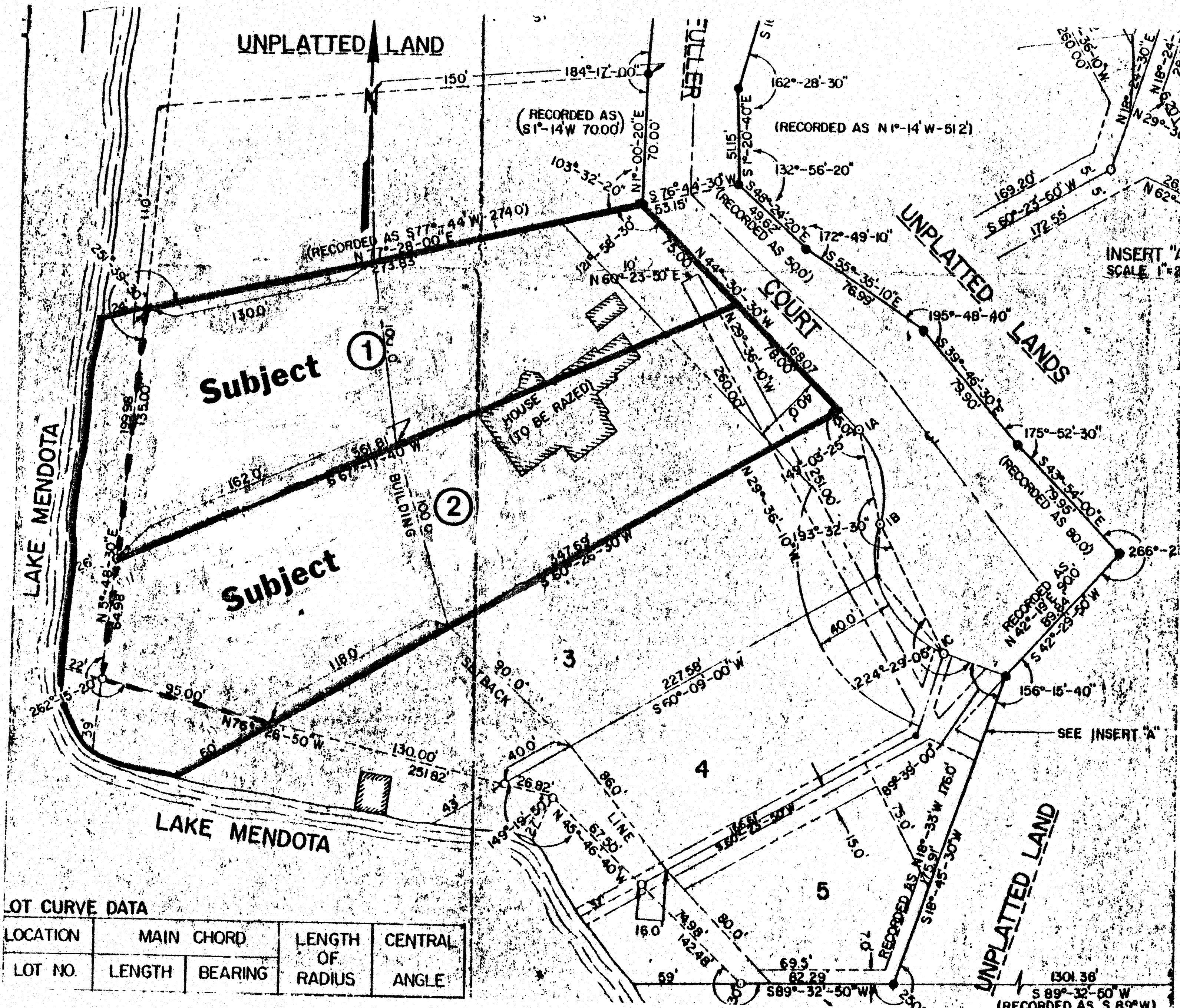
The fundamental purpose of an appraisal assignment is most usually to estimate value. Conventionally, the value required is Market Value, defined as:

> The most probable price in terms of money which a property is expected to 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 considers his own best interest.
>
> 3. A reasonable time is allowed for exposure in the open market.
>
> 4. Payment is made in cash or its equivalent, if market conditions indicate that cash sales prevail.
>
> 5. Financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its location.
>
> 6. The price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.[1]

This definition assumes a perfect market where a number of fully informed, reasonably prudent buyers and sellers are acting rationally and logically to

[1]THE REAL ESTATE APPRAISER, Nov. - Dec. 1977, p. 18.

PLAT MAP OF FULLER'S POINT



Landmark Research, Inc.

EXHIBIT 2

maximize their financial well-being. It also assumes payment in cash if cash sales prevail.

Monetary and banking conditions as of April 30, 1980, made real estate sales difficult without seller financing. Of the twelve (12) sales that occurred in Maple Bluff between January 1 and June 1 of 1980, eight (8) involved the use of land contracts. Of the four (4) remaining two (2) used Trustee or Personal Representative Deeds, one (1) used an Affidavit and one (1) used a Warranty Deed as the instrument of conveyance. Therefore, in the market of April, 1980, almost all transactions depended upon provision of credit by the seller; since the terms granted are not more generous than the general market, no equivalency for a cash sale is necessary.

For purposes of this appraisal, the terms market value and the most probable selling price will be considered synonymous.

2. Preference for the Market Comparison Approach

The appraisal process prefers to base valuations on actual sales of comparable property where buyer and seller were under no unusual duress and where no special financing, that is, financing not obtainable in the market place was provided by the seller.

Sixteen sales of lake front residential properties transacted since early 1976 and twenty-seven sales of vacant sites throughout Maple Bluff transacted since 1969 were examined to select those market transactions most comparable to the subject properties.

3. Cost Approach

The cost approach is most reliable when the improvements are new and represent the optimum use of the site. In the case of the residential subject property, the improvements are twelve (12) years old and are too large for the buildable area of the site. The appraisal process prefers ten (10) years as the upper limit of the age of the improvements; since the improvements in question are well-built and in excellent condition, the cost approach is used as a test of the value estimated by the market comparison approach.

The cost approach is irrelevant for the valuation of the vacant site.

4. Income Approach

Since neither of the subject properties generates an income stream, the income approach is irrelevant and inappropriate for this appraisal.

II. PHYSICAL ANALYSIS OF THE SUBJECT PROPERTIES

Market Value of the subjects is determined by the physical attributes of the site and improvements which includes size, lake frontage, topography, style, and functional utility; the legal attributes constraining use of the property; the linkages of the property to urban services, employment centers, recreation facilities, and shopping centers; and the dynamic attributes which are determined by how people perceive and behave relative to the property.

A. Physical Attributes

1. Residence - 16 Fuller Court

The 36,500 square foot site located on a cul de sac is improved with a 7,320 square foot home finished with a brick veneer exterior. The improvements include an indoor swimming pool. Details of the subject property are found in Exhibit 3 and photographs are shown in Exhibit 4.

2. Vacant Site - 20 Fuller Court

The 43,500 square foot vacant site located on a cul de sac and contiguous to the residence has a street frontage of 78 feet and lake frontage of 140 feet. The site has an average depth of 398 feet, and a relatively level topography. There are several major trees on the well-groomed lawn that covers the site. The site has an excellent view of Lake Mendota and of the State Capitol. The shore is somewhat rocky and flotsam often accumulates near the property's edge.

Photographs of the vacant site are found in Exhibit 5.

EXHIBIT 3

Landmark Research, Inc.

FHLMC-FNMA RESIDENTIAL REPORT: DETAILS OF SUBJECT PROPERTY AT 16 FULLER COURT

RESIDENTIAL APPRAISAL REPORT

File No.

To be completed by Lender

Borrower N/A — Census Tract N/A — Map Reference N/A

Property Address 16 Fuller Court

City Madison (Village of Maple Bluff) — County Dane — State Wisconsin — Zip Code 53704

Legal Description Fullers Point, Lot 1

Sale Price $ N/A — Date of Sale N/A — Loan Term N/A yrs — Property Rights Appraised [X] Fee [ ] Leasehold [ ] DeMinimis PUD

Actual Real Estate Taxes $ 5132.30 (yr) — Loan charges to be paid by seller $ N/A — Other sales concessions N/A

Lender/Client Estate of George J. Maloof — Address c/o First Wisc. Nat'l. Bk, Trust Division

Occupant Elizabeth M. Maloof — Appraiser Landmark Research J.A. Graaskamp & J.B. Davis — Instructions to Appraiser Market Value as of 4/30/80

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural
Built Up	[X] Over 75%	[ ] 25% to 75%	[ ] Under 25%
Growth Rate [ ] Fully Dev.	[ ] Rapid	[ ] Steady	[ ] Slow
Property Values	[X] Increasing	[ ] Stable	[ ] Declining
Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply
Marketing Time	[ ] Under 3 Mos.	[X] 4–6 Mos.	[ ] Over 6 Mos.

Present Land Use 93% 1 Family ___% 2–4 Family ___% Apts. ___% Condo 1 % Commercial ___% Industrial 3 % Vacant ___% 3% tax exempt

Change in Present Land Use [X] Not Likely [ ] Likely (*) [ ] Taking Place (*) (*) From ___ To ___

Predominant Occupancy [X] Owner [ ] Tenant ___% Vacant

Single Family Price Range $32,000 to $350,000 — Predominant Value $100,000

Single Family Age 25 yrs to 90 yrs — Predominant Age 45-55 yrs

	Good	Avg.	Fair	Poor
Employment Stability	[X]	[ ]	[ ]	[ ]
Convenience to Employment	[X]	[ ]	[ ]	[ ]
Convenience to Shopping	[X]	[ ]	[ ]	[ ]
Convenience to Schools	[X]	[ ]	[ ]	[ ]
Adequacy of Public Transportation	[X]	[ ]	[ ]	[ ]
Recreational Facilities	[X]	[ ]	[ ]	[ ]
Adequacy of Utilities	[X]	[ ]	[ ]	[ ]
Property Compatibility	[X]	[ ]	[ ]	[ ]
Protection from Detrimental Conditions	[X]	[ ]	[ ]	[ ]
Police and Fire Protection	[X]	[ ]	[ ]	[ ]
General Appearance of Properties	[X]	[ ]	[ ]	[ ]
Appeal to Market	[X]	[ ]	[ ]	[ ]

Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) The Village of Maple Bluff is a unique residential area bordered by Lake Mendota and North Sherman Avenue. Residential values increase as noise levels decrease from N. Sherman Ave., a main thoroughfare to Fuller Dr., Lakewood Blvd. and Farwell Dr. which front on Lake Mendota. The Village contains several public parks, beaches and a private country club.

SITE

Dimensions 75' x 352' = 36,500 Sq. Ft. or Acres [ ] Corner Lot

Zoning classification Residential - single family — Present improvements [X] do [ ] do not conform to zoning regulations

Highest and best use: [X] Present use [ ] Other (specify)

	Public	Other (Describe)
Elec.	[X]	
Gas	[X]	
Water	[X]	
San. Sewer	[X]	
[ ] Underground Elect. & Tel.		

OFF SITE IMPROVEMENTS: Street Access: [X] Public [ ] Private — Surface Asphalt — Maintenance: [X] Public [ ] Private — [X] Storm Sewer [ ] Curb/Gutter — [ ] Sidewalk [X] Street Lights

Topo Level contour

Size 36,500 SF; 135' lake, 75' street

Shape approximate parallelogram

View Lake Mendota & Madison skyline

Drainage Good

Is the property located in a HUD Identified Special Flood Hazard Area? [ ] No [ ] Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)

IMPROVEMENTS

[X] Existing [ ] Proposed [ ] Under Constr. — Yrs. Age: Actual 12 Effective 5 to — No. Units 1 — No. Stories 1½ — Type (det, duplex, semi/det, etc.) Detached — Design (rambler, split level, etc.) Two story — Exterior Walls Brick veneer

Roof Material Wood shake — Gutters & Downspouts [ ] None Yes — Window (Type) Predominantly casement — [ ] Storm Sash [ ] Screens [X] Combination — Insulation [ ] None [ ] Floor [X] Ceiling [X] Roof [X] Walls

[ ] Manufactured Housing — Foundation Walls Poured concrete — [ ] Slab on Grade [ ] Crawl Space

BSMT: 100 % Basement — [X] Outside Entrance — [X] Concrete Floor — [X] Floor Drain — [ ] Sump Pump — 0 % Finished — Evidence of: [ ] Dampness [ ] Termites [ ] Settlement

Finished Ceiling Ceiling tiles in some areas — Finished Walls No — Finished Floor No

Comments Roof insulation used over single story portions of residence

ROOM LIST

Room List	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	No. Baths	Laundry	Other
Basement									2 - 3/4		
1st Level	1	1	1	1	1	1		1	1½	1	
2nd Level								3	2 - Full		

Finished area above grade contains a total of 12.5 rooms 4 bedrooms 5.0 baths. Gross Living Area 7320 sq. ft. Bsmt Area 5094 sq. ft.

INTERIOR FINISH & EQUIPMENT

Kitchen Equipment: [ ] Refrigerator [X] Range/Oven [X] Disposal [X] Dishwasher [X] Fan/Hood [ ] Compactor [ ] Washer [ ] Dryer [X] Broiler

HEAT: Type F. air Fuel Gas Cond. Excellent — AIR COND: [X] Central [ ] Other [X] Adequate [ ] Inadequate

Floors [ ] Hardwood [X] Carpet Over plywood [X] vinyl

Walls [X] Drywall [ ] Plaster [ ]

Trim/Finish [X] Good [ ] Average [ ] Fair [ ] Poor

Bath Floor [ ] Ceramic [X] Vinyl

Bath Wainscot [X] Ceramic [ ]

Special Features (including energy efficient items)

ATTIC: [ ] Yes [ ] No [ ] Stairway [X] Drop-stair [ ] Scuttle [X] Floored [ ] Heated

Finished (Describe)

CAR STORAGE: [X] Garage [ ] Built-in [X] Attached [ ] Detached [ ] Car Port — No. Cars 2 [X] Adequate [ ] Inadequate — Condition Excellent

PROPERTY RATING

	Good	Avg.	Fair	Poor
Quality of Construction (Materials & Finish)	[X]	[ ]	[ ]	[ ]
Condition of Improvements	[X]	[ ]	[ ]	[ ]
Rooms size and layout	[X]	[ ]	[ ]	[ ]
Closets and Storage	[X]	[ ]	[ ]	[ ]
Insulation—adequate	[X]	[ ]	[ ]	[ ]
Plumbing—adequacy and condition	[X]	[ ]	[ ]	[ ]
Electrical—adequacy and condition	[X]	[ ]	[ ]	[ ]
Kitchen Cabinets—adequacy and condition	[X]	[ ]	[ ]	[ ]
Compatibility to Neighborhood	[X]	[ ]	[ ]	[ ]
Overall Livability	[X]	[ ]	[ ]	[ ]
Appeal and Marketability	[X]	[ ]	[ ]	[ ]

Yrs. Est. Remaining Economic Life 40 to 50 yrs. Explain if less than Loan Term.

FIREPLACES, PATIOS, POOL, FENCES, etc. (describe) Fireplaces in living room and basement, built-in grill in family room, indoor swimming pool

COMMENTS (including functional or physical inadequacies, repairs needed, modernization, etc.) Buildable portion of lot too small for house size with 7' to lot line on north side and 15.5' on south side which is contiguous to vacant site.

FHLMC Form 70 Rev. 10/78 — FNMA Form 1004 Rev. 10/78

EXHIBIT 4

PHOTOGRAPHS OF RESIDENTIAL PROPERTY

Front entrance to
16 Fuller Court.
Parking area contiguous
to Fuller Court.

West side of residence
facing Lake Mendota.
Note glassed area of
indoor swimming pool.

EXHIBIT 4 (Continued)

Northwest corner of residence. Note proximity of house to lot line delineated by evergreens. Also note boat entrance to basement area.

Yard fronting on Lake Mendota

EXHIBIT 4 (Continued)

Looking northeast from vacant site to residence.
Sliding glass door at left center opens into pool area.

EXHIBIT 5

PHOTOGRAPHS OF VACANT SITE

Vacant site looking from Fuller Court toward Lake Mendota.

EXHIBIT 5 (Continued)

Looking southwest from improved site to lake frontage of vacant site. Lake frontage of site curves into a cove at southwest corner.

Looking west from vacant site.

B. Legal-Political Attributes

1. Zoning

The subject properties conform to all prevailing codes, ordinances, and statutes of governing bodies that have jurisdiction over the Village of Maple Bluff.

2. Assessed Value

The 1980 assessed value for the residential property at 16 Fuller Court is:

Land	$ 60,000
Improvements	229,500
Total	$289,500

The tax paid in 1979 was $5,132.30

The 1980 assessed value for the vacant site at 20 Fuller Court is:

Land	$68,000
Improvements	0
Total	$68,000

The tax paid in 1979 was $1,565.01.

C. Linkage Attributes

The subject properties are within five to ten minutes drive from the center of Madison, major shopping centers and schools. Properties fronting on Lake Mendota also have access by boat to shoreline locations around Lake Mendota.

The Village maintains its own fire and police departments.

D. Dynamic Attributes

The subject properties enjoy the status of the Maple Bluff location which is perceived as an upper-class, wealthy community that has retained a unique and exclusive character over the years.

E. Market Demand for the Subject Properties

In spite of a soft market this past year for real estate in general and residential property in particular, the number of Maple Bluff sales have held relatively stable with 24 sales in 1978, 36 sales in 1979, and 28 sales transacted in the first three quarters of 1980. With only a few exceptions, all of the 1980 transaction prices are for more than the 1980 assessed value.

A limited supply of vacant sites has rapidly escalated the price buyers have been willing to pay for the remaining fifteen buildable sites. Two non-lake sites, approximately 20,000 square feet in size have each sold for $70,000 in 1980.

F. Most Probable Use of the Subject Properties

The demand for Maple Bluff residential property and its restrictive zoning ordinances will ensure that the subject properties will continue their exclusive residential use for many years in the future.

III. MARKET COMPARISON APPROACH TO VALUE

The preferred method of appraisal is inference of value of the subject property from actual sales of comparable property where neither buyer nor seller were under duress, the property has been exposed on the market for sale for a reasonable time, and both parties were knowledgeable about the property.

Recent market sales in a given area are the most reliable predictors of the most probable buyer and what he might be willing to pay for a comparable property in that area.

A. Determination of Most Probable Price

There have been sixteen sales of lake front improved properties in the last four years and twenty-seven sales of vacant sites in the past eleven years.

A computerized market comparison valuation program, MKTCOMP is used to estimate the market value of each of the subject properties. The program first selects the most comparable properties sold using Euclidean distance (or least squares) to calculate the index of comparability. The sale prices of the four most comparable properties are then adjusted to fit the characteristics of the subject property.

A weighted average of the four adjusted sale prices, based upon the degree of comparability to the subject, determines the value estimate of the subject property.

Exhibit 6 and Exhibit 7 detail the MKTCOMP output and value estimate of the residence and of the vacant site.

EXHIBIT 6

MKTCOMP OUTPUT FOR RESIDENTIAL VALUE ESTIMATE

P R O P E R T Y   R E P O R T   1 @

125 460121.19 16 FULLER CT ADJUSTMENT ==

FACTOR	TYP	RATE	AVE.	S-DEV.
PSPR	0.	1.00	186625.	58696.
PSDATE	2.	0.05	17577.	8214.
NBRHD	1.	1500.00	3000.	1732.
LTSQFT	1.	0.66	4290.	3000.
LOTSDIV	1.	15500.00	0.	0.
LOTOVSZD	2.	-0.05	0.	0.
LKACC	1.	100.00	0.	0.
SHORE	2.	-0.02	2903.	5805.
WATER	2.	-0.02	-4860.	3390.
LKFFT	1.	350.00	4550.	9687.
LTCNR	1.	-750.00	0.	0.
LTCUL	1.	500.00	375.	250.
LTWOOD	2.	0.02	-5340.	1861.
LTVIEW	2.	0.02	-1965.	2530.
LTTOPO	2.	0.03	5599.	1761.
ADINF	2.	-0.01	1368.	1831.
SPCTOT	1.	1.00	6300.	432.
ERA	2.	0.02	1165.	3627.
SQFTLS	1.	15.00	54300.	9142.
STORIES	2.	0.02	-3123.	5920.
EXTER	2.	0.01	5599.	1761.
GARAGE	1.	1000.00	0.	816.
STYLE	2.	0.01	1745.	2978.
BSMTYP	2.	0.01	-164.	1326.
BSMTCND	2.	-0.01	1965.	2530.
APPEARS	2.	0.03	6799.	2511.
QUALTY	2.	0.02	1333.	5275.
PORCH	1.	600.00	-900.	1800.
BDRMS	1.	1500.00	-1500.	2121.
BATHS	1.	4000.00	8250.	1708.
FPLAC	1.	750.00	187.	718.
DINRM	2.	0.02	1440.	1683.
DEN	1.	1000.00	1000.	816.
KTCHSCR	1.	500.00	2900.	1273.
FAMRM	1.	100.00	125.	1533.
RECRM	1.	2000.00	-500.	1000.
LAUNSCR	1.	300.00	1125.	750.
HTGSCR	1.	200.00	2250.	2265.
INTCIR	2.	0.01	2408.	1692.
SPFTSCR	1.	350.00	7000.	2843.

AVE ADJUSTED AMT 313824. 46621.
WEIGHTED AVE. 310500.

EXHIBIT 6 (Continued)

```
11:473 4601436 403 FARWELL DR
12:478 4601440 431 FARWELL DR
14:482 4601444.2 817 FARWELL DR
 5:105 460120.7 1008 BAY DR
```

FACTOR	SUBJECT	11-AMT	ADJ	12-AMT	ADJ	14-AMT	ADJ	5-AMT	ADJ
PSPR	0.00	128000.00	128000.	265000.00	265000.	193500.00	193500.	160000.00	160000.
PSDATE	-0.08	76.67	23466.	79.50	11041.	77.67	25799.	79.08	10000.
NBRHD	18.00	17.00	1500.	17.00	1500.	15.00	4500.	15.00	4500.
LTSQFT	36500.00	36000.00	330.	27000.00	6270.	31000.00	3630.	26000.00	6930.
LOTSDIV	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
LOTOVSZD	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
LKACC	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
SHORE	0.00	0.00	0.	0.00	0.	3.00	11610.	0.00	0.
WATER	2.00	2.00	0.	1.00	-5300.	0.00	-7740.	0.00	-6400.
LKFFT	135.00	125.00	3500.	103.00	11200.	160.00	-8750.	100.00	12250.
LTCNR	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
LTCUL	1.00	0.00	500.	0.00	500.	0.00	500.	1.00	0.
LTWOOD	0.00	2.00	-5120.	1.00	-5300.	2.00	-7740.	1.00	-3200.
LTVIEW	3.00	4.00	-2560.	4.00	-5300.	3.00	0.	3.00	0.
LTTOPO	3.00	2.00	3840.	2.00	7950.	2.00	5805.	2.00	4800.
ADINF	0.00	0.00	0.	0.00	0.	2.00	3870.	1.00	1600.
SPCTOT	6700.00	400.00	6300.	1000.00	5700.	200.00	6500.	0.00	6700.
ERA	3.00	2.00	2560.	2.00	5300.	3.00	0.	4.00	-3200.
SQFTLS	7320.00	3800.00	52800.	4320.00	45000.	3820.00	52500.	2860.00	66900.
STORIES	2.00	3.00	-2560.	4.00	-10600.	1.00	3870.	3.00	-3200.
EXTER	8.00	5.00	3840.	5.00	7950.	5.00	5805.	5.00	4800.
GARAGE	8.00	9.00	-1000.	7.00	1000.	8.00	0.	8.00	0.
STYLE	8.00	6.00	2560.	9.00	-2650.	6.00	3870.	6.00	3200.
BSMTYP	3.00	2.00	1280.	3.00	0.	4.00	-1935.	3.00	0.
BSMTCND	0.00	2.00	2560.	2.00	5300.	0.00	0.	0.00	0.
APPEARS	3.00	2.00	3840.	2.00	7950.	2.00	5805.	1.00	9600.
QUALTY	6.00	5.00	2560.	5.00	5300.	5.00	3870.	8.00	-6400.
PORCH	0.00	0.00	0.	6.00	-3600.	0.00	0.	0.00	0.
BDRMS	4.00	4.00	0.	7.00	-4500.	4.00	0.	5.00	-1500.
BATHS	5.00	3.00	8000.	3.50	6000.	2.75	9000.	2.50	10000.
FPLAC	3.00	2.00	750.	4.00	-750.	3.00	0.	2.00	750.
DINRM	4.00	3.00	2560.	4.00	0.	4.00	0.	3.00	3200.
DEN	2.00	1.00	1000.	2.00	0.	1.00	1000.	0.00	2000.
KTCHSCR	10.40	3.40	3500.	3.60	3400.	3.00	3700.	8.40	1000.
FAMRM	23.00	22.00	100.	0.00	2300.	33.00	-1000.	32.00	-900.
RECRM	0.00	0.00	0.	0.00	0.	1.00	-2000.	0.00	0.
LAUNSCR	6.00	6.00	0.	1.00	1500.	1.00	1500.	1.00	1500.
HTGSCR	24.00	3.00	4200.	3.00	4200.	21.00	600.	24.00	0.
INTCIR	3.00	1.00	2560.	3.00	0.	1.00	3870.	1.00	3200.
SPFTSCR	32.00	4.00	9800.	19.00	4550.	19.00	4550.	6.00	9100.
ADJUSTED AMOUNT			260666.		370911.		326489.		297230.
SELECTION INDEX			144581.		150483.		163366.		192852.

```
END OF SUBJ FILE
STOP --
```

EXHIBIT 7

MKTCOMP OUTPUT FOR VACANT SITE VALUE ESTIMATE

P R O P E R T Y   R E P O R T   1 @

127 460121.20.1 16 FULLER CTADJUSTMENT ==

FACTOR	TYP	RATE	AVE.	S-DEV.
PLSPRICE	0.	1.00	46375.	17394.
PLSDATE	2.	0.05	10741.	2969.
NBRHD	1.	1500.00	1875.	1887.
LTSQFT	1.	0.22	2063.	3062.
LOTSDIV	1.	15500.00	0.	0.
LOTOVSZD	2.	-0.05	0.	0.
LKACC	1.	100.00	0.	0.
SHORE	2.	-0.02	0.	0.
WATER	2.	-0.02	-690.	867.
LKFFT	1.	350.00	20650.	9572.
LTCNR	1.	-750.00	0.	0.
LTCUL	1.	500.00	375.	250.
LTWOOD	2.	0.05	281.	2319.
LTVIEW	2.	0.02	687.	575.
LTTOPO	2.	0.03	698.	806.
ADINF	2.	-0.02	0.	0.

AVE ADJUSTED AMT 83055. 9020.
WEIGHTED AVE. 85500.

EXHIBIT 7 (Continued)

```
     26:468 4601433.1 209 FARWELL DR
     28:518 4601468.1 801 BUTTERNUT
     27:476 4601439 507 FARWELL DR
      5:130 460121.23 32 FULLER CT
```

FACTOR	SUBJECT	26-AMT	ADJ	28-AMT	ADJ	27-AMT	ADJ	5-AMT	ADJ
PLSPRICE	0.00	67500.00	67500.	45000.00	45000.	48000.00	48000.	25000.00	25000.
PLSDATE	-0.08	76.42	13219.	76.42	8812.	77.17	7600.	69.67	13333.
NBRHD	18.00	17.00	1500.	15.00	4500.	17.00	1500.	18.00	0.
LTSQFT	43500.00	51500.00	-1760.	39000.00	990.	25000.00	4070.	21000.00	4950.
LOTSDIV	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
LOTOVSZD	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
LKACC	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
SHORE	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
WATER	2.00	2.00	0.	0.00	-1800.	1.00	-960.	2.00	0.
LKFFT	140.00	110.00	10500.	86.00	18900.	84.00	19600.	44.00	33600.
LTCNR	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
LTCUL	1.00	0.00	500.	0.00	500.	0.00	500.	1.00	0.
LTWOOD	1.00	0.00	3375.	2.00	-2250.	1.00	0.	1.00	0.
LTVIEW	4.00	3.00	1350.	3.00	900.	4.00	0.	3.00	500.
LTTOPO	3.00	3.00	0.	2.00	1350.	2.00	1440.	3.00	0.
ADINF	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
ADJUSTED AMOUNT			96184.		76902.		81750.		77383.
SELECTION INDEX			154633.		271562.		280887.		481475.

END OF SUBJ FILE
STOP --

B. Test of the Residential Value Estimate

Though the improved subject property is not ideally suited to the cost approach valuation method, this approach can be used as a general test of the value estimate obtained from the market comparison approach.

The Marshall and Swift's Computerized Residential Program is used to estimate value by the cost approach. Input and output are found in Exhibits 8 and 9 respectively.

C. Conclusions

A summary of the residential valuation conclusion is found in Exhibit 10. Based upon the market comparison approach, the market value of the vacant site located at 20 Fuller Court as of April 30, 1980 is $85,500.

Landmark Research, Inc.

EXHIBIT 8

INPUT FORM FOR MARSHALL AND SWIFT
RESIDENTIAL COST VALUATION

RESIDENTIAL COST FIELD FORM – RE2

Computerized Service based on

MARSHALL AND SWIFT RESIDENTIAL COST HANDBOOK

1) **APPRAISAL FOR** Maloof Estate

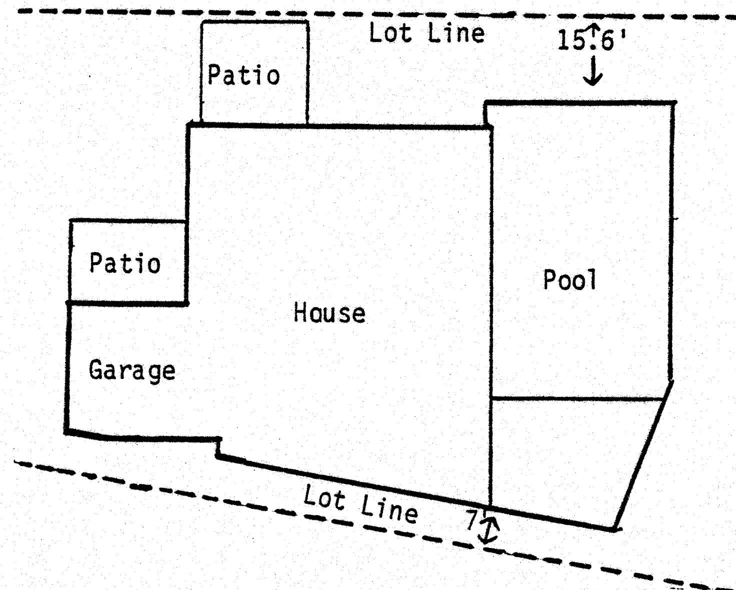
2) **PROPERTY OWNER** Maloof

3) **ADDRESS** 16 Fuller Ct.

4) **APPRAISER** Davis

5) **DATE** 4/30/80

6) **LOC. MULT.** 53704



7) **EFFECTIVE AGE** 5 years

8) **CONDITION**
1 Worn Out
2 Badly Worn
3 Average
4 Good
5 V. Good
6 Excellent

9) **TYPE**
1 Single Family
2 Apartment
3 Townhouse or Duplex

10) **QUALITY**
1 Low
2 Fair
3 Average
4 Good
5 V. Good

11) **EXTERIOR WALL**
FRAME
1 Plywood
2 Hardboard
3 Stucco
4 Siding
5 Shingle
6 Masonry Veneer
MASONRY
7 Common Brick
8 Face Brick
9 Stone
10 Concrete Block

12) **FINISHED FLOOR AREA** 7320
Number of Units ______
(Apartments Only)

13) **SINGLE FAMILY**
1 One Story
2 Two Story
3 Split Level
4 1½ Story/Fin.
5 1½ Story/Unfin.
6 Three Story
7 2½ Story
APARTMENT
1 One Story
2 Two Story
3 Three Story
TOWNHOUSE OR DUPLEX
1 One Sty. End/Row
2 Two Sty. End/Row
3 Two Sty. Inside Row
4 One Sty. Duplex
5 Two Sty. Duplex
6 One Sty. Inside Row

14) **ROOFING**
1 Asphalt Shingle
2 Built-up Rock
3 Wood Shingle
4 Wood Shake
5 Concrete Tile
6 Clay Tile

15) **HEATING & COOLING**
1 Forced Air
2 Floor Furnace
3 Wall Furnace
4 Gravity Furnace
5 Floor Radiant Hot Water
6 Ceiling Radiant Electric
7 Baseboard Electric
8 Baseboard Hot Water
9 Radiator Hot Water
10 Refrig. A.C. using/Ht. Ducts
11 Gas Outlet Only
12 Evaporative Cooling
13 Reversible Heat Pump w/Ducts

16) **PLUMBING**
Fixtures 18
Rough-ins ______

17) **NUMBER OF SINGLE FIREPLACES** 3

18) **TYPE OF GARAGE**
1 Detached
2 Built-in
3 Attached
4 Carport
5 Sub. Terran.
Sq. Ft. of Garage ______
Common Wall Lin. Ft. ______

19) **BASEMENT**
Total Sq. Ft. 2130
Sq. Ft. Fin. Bas. 0

20) **OPEN SLAB PORCH**
(See back for Covered Porches)
Sq. Ft. of ______

21) **WOOD BALCONIES**
Sq. Ft. of 0

Scale 1 *Inch* = 30 *Ft.*

MISCELLANEOUS COST

LAN:	70,000	Land
SIT:	0	Site Improvements
PHY:	.05	Physical Depreciation
FUN:		Functional Depreciation
LOC:	0	Locational Depreciation

FORM # 12

EXHIBIT 8 (Continued)

COST REFINEMENTS

PRE-FIX		ITEM
		APPLIANCES * (Number of)
APP:	____	Appliance Allowance (Dollar Amount)
BAT:	____	Bath Heater
BRE:	____	Built-in Range/Oven Elec.
BRG:	____	Built-in Range/Oven Gas
DIS:	____	Dishwasher
EXH:	____	Exhaust Fan
GAR:	____	Garbage Disposal
MIC:	____	Microwave Oven
MIX:	____	Mixer/Blender
RAD:	____	Radio Intercom
RAN:	____	Range Hood and Fan
REF:	____	Refrigerator - Built-in
TRA:	____	Trash Compactor
		BALCONIES (Sq. Ft.)
CBA:	____	Cement Composition (For Wood Balconies see Item 21)
DOR:	____	**DORMERS** (Lin. Ft.)
		EXTERIOR FLIGHTS OF STAIRS (Number of Flights)
CST:	____	Cement Composition
SST:	____	Steel Stairs
WST:	____	Wood Stairs

PRE-FIX		ITEM
		FIREPLACES (Number of)
S1F:	____	Single One Story
D1F:	____	Double One Story
S2F:	____	Single Two Story
D2F:	____	Double Two Story
		FLOOR COVERINGS ** (Sq. Ft.)
FLO:	____	Floor Cover Allowance (Dollar Amount)
CAR:	____	Carpeting
CER:	____	Ceramic Tile
HAR:	____	Hardwood
LIN:	____	Linoleum
PAR:	____	Parquet
QUA:	____	Quarry Tile
RES:	____	Resilient Floor Cover
TER:	____	Terrazzo
		FLOOR STRUCTURE (Sq. Ft.)
SLA:	____	Slab on Ground
AIR:	____	**WALL AIR CONDITIONER** (Number of)
OUT:	____	**OUTSIDE BASEMENT ENTRANCE** (Number of)
PLA:	____	**PLASTER INTERIOR** (Sq. Ft. of Floor Area)
RPO:	____	**PORCH - ROOFED** (Sq. Ft.) (For Open Porches see Item 20)
TUB:	____	**TUB ENCLOSURE** (Number of)

ADD TO (SUPerstructure, GARage, BASement, EXTra (Depreciated), MIScellaneous (Not Depreciated))

	BRIEF DESCRIPTIONS	**(+ or -) COST**
Ext	: Pool	$ 7000
	:	$
	:	$
	:	$
	:	$

REMARKS

REM: ____

REM: ____

REM: ____

* *To remove the automatic appliance allowance, enter APP:O*

** *Using either the carpet or resilient floor cover code automatically removes the floor cover allowance.*

EXHIBIT 9

MARSHALL AND SWIFT RESIDENTIAL COST OUTPUT

SURVEY FOR: MALOOF ESTATE
PROPERTY OWNER: MALOOF
ADDRESS: 16 FULLER COURT
SURVEYED BY: DAVIS
TYPE: SINGLE FAMILY RESIDENCE
QUALITY: 5.0 VERY GOOD
EFFECTIVE AGE: 5 YEARS
STYLE: 1 1/2 STY FIN. 2ND

FLOOR AREA: 7,320 SQUARE FEET
EXTERIOR WALLS: MASONRY VENEER
CONDITION: EXCELLENT
DATE OF SURVEY: 4/30/80
COST AS OF: 04/80

BASIC STRUCTURE COST	UNITS	COST OR ADJUSTMENT	
BASIC SQUARE FOOT COST...........	7,320	$25.35	$185,562
INCLUDING 18 PLUMBING FIXTURES			
SQUARE FOOT ADJUSTMENTS:			
WOOD SHAKE ROOFING.............	7,320	2.17	15,884
FORCED AIR HEATING.............	7,320	1.81	13,249
FLOOR COVER....................	7,320	2.79	20,393
WOOD SUBFLOOR..................	7,320	3.81	27,889
LUMP SUM ADJUSTMENTS:			
APPLIANCE ALLOWANCE............	7,320	1.31	9,612
FIREPLACE......................	3	2,451.24	7,354
SUBTOTAL BASIC STRUCTURE COST.....	7,320	38.24	279,942
BASEMENT:			
UNFINISHED AREA................	2,130	6.53	13,909
SUBTOTAL BASEMENT COST...........	2,130	6.53	13,909
GARAGE:			
ATTACHED GARAGE................	428	16.11	6,895
DEDUCT FOR COMMON WALL..........	22	-44.77	-984
SUBTOTAL GARAGE..................	428	13.81	5,911
BUILDING IMPROVEMENTS NEW..........	7,320	40.95	299,762
POOL..........................			7,000
PHYSICAL DEP.......(5.0%)......			-15,338
FUNCTIONAL DEP.....(15.0%)......			-46,014
TOTAL DEPRECIATION......(20.0%)....			-61,352
REPLACEMENT COST NEW LESS DEPRECIATION	7,320	33.53	245,410
ESTIMATED LAND VALUE............			70,000
INDICATED VALUE BY COST APPROACH...	7,320	43.09	315,410

C>LOG
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Landmark Research, Inc.

EXHIBIT 10

FHLMC-FNMA VALUATION SECTION: VALUE SUMMARY AND CONCLUSION

VALUATION SECTION

Purpose of Appraisal is to estimate Market Value as defined in Certification & Statement of Limiting Conditions (FHLMC Form 439/FNMA Form 1004B). If submitted for FNMA, the appraiser must attach (1) sketch or map showing location of subject, street names, distance from nearest intersection, and any detrimental conditions and (2) exterior building sketch of improvements showing dimensions.

COST APPROACH

Measurements		No. Stories		Sq. Ft.
x		x	=	
x		x	=	
x		x	=	
x		x	=	
x		x	=	
x		x	=	

Total Gross Living Area (List in Market Data Analysis below)

Comment on functional and economic obsolescence:
Functional obsolescence is attributed to poor relationship of lot size to house size and to presence of indoor swimming pool which narrows subset of potential buyers

ESTIMATED REPRODUCTION COST – NEW – OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $ ____	=	$
____ Sq. Ft. @ $ ____	=	
Extras SEE ATTACHED OUTPUT	=	
	=	
Special Energy Efficient Items	=	
Porches, Patios, etc.	=	
Garage/Car Port ____ Sq. Ft. @ $ ____	=	
Site Improvements (driveway, landscaping, etc.)	=	
Total Estimated Cost New	=	$
Less Depreciation: Physical $ ____ Functional $ ____ Economic $ ____	=	$ ( )
Depreciated value of improvements	=	$
ESTIMATED LAND VALUE (If leasehold, show only leasehold value)	=	$
INDICATED VALUE BY COST APPROACH		$ 315,410

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address		SEE ATTACHED		OUTPUT			
Proximity to Subj.							
Sales Price	$		$		$		$
Price/Living area	$ ☐		$ ☐		$ ☐		$ ☐
Data Source							
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(–)$ Adjustment	DESCRIPTION	+(–)$ Adjustment	DESCRIPTION	+(–)$ Adjustment
Location							
Site/View							
Design and Appeal							
Quality of Const.							
Age							
Condition							
Living Area Room Count and Total	Total / B-rms / Baths	Total / B-rms / Baths		Total / B-rms / Baths		Total / B-rms / Baths	
Gross Living Area	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.	
Basement & Bsmt. Finished Rooms							
Functional Utility							
Air Conditioning							
Garage/Car Port							
Porches, Patio, Pools, etc.							
Special Energy Efficient Items							
Other (e.g. fireplaces, kitchen equip., remodeling)							
Sales or Financing Concessions							
Net Adj. (Total)		☐ Plus; ☐ Minus	$	☐ Plus; ☐ Minus	$	☐ Plus; ☐ Minus	$
Indicated Value of Subject			$		$		$

Comments on Market Data

RECONCILIATION

INDICATED VALUE BY MARKET DATA APPROACH $310,500

INDICATED VALUE BY INCOME APPROACH (If applicable) Economic Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, or conditions listed below ☐ completion per plans and specifications.

Comments and Conditions of Appraisal: Only the real estate is included; personal property not considered in value estimate

Final Reconciliation: Improvements are over ten years old and are not optimally sized for the site; therefore, more reliability is placed upon the market comparison approach value estimate.

Construction Warranty ☐ Yes ☒ No Name of Warranty Program N/A Warranty Coverage Expires N/A

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in

☐ FHLMC Form 439 (Rev. 10/78)/FNMA Form 1004B (Rev. 10/78) filed with client N/A 19 ____ ☐ attached.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF April 30 19 80 to be $ 310,500

Appraiser(s) James A. Graaskamp/Jean B. Davis Review Appraiser (If applicable)

☒ Did ☐ Did Not Physically Inspect Property

IV. VALUE CONCLUSION

The market approach suggests a value of $310,500 for the residence and $85,500 for the vacant site.

The cost approach suggests a value of $315,410 for the residence. The cost approach is inappropriate for the vacant site.

The income approach is not applicable because neither property is purchased for its income producing capability.

Based upon the assumptions and limiting conditions presented, it is the opinion of the appraiser that the highest possible prices in dollars and Fair Market Value of the subject properties described herein as of April 30, 1980, are as follows:

Residential Property

16 Fuller Court

THREE HUNDRED TEN THOUSAND FIVE HUNDRED DOLLARS
($310,500)

and

Vacant Site

20 Fuller Court

EIGHTY-FIVE THOUSAND FIVE HUNDRED DOLLARS
($85,500)

assuming a land contract sale with 20 - 40 percent down, 10 - 12 percent interest and a two to four year term.

STATEMENT OF LIMITING CONDITIONS

This appraisal is made subject especially to the following conditions and stipulations:

1. Contributions of Other Professionals

- The appraiser assumes no responsibility for matters which are legal in nature nor is any attempt made to render an opinion on the title. The property has been appraised as if title to the subject property were in fee simple, legal ownership with no regard for mortage loans or other liens or encumbrances.
- The appraiser did not conduct any engineering analysis of the structure components or of the site, of costs to replace, or of other engineering factors.
- The size of each of the subject sites is based upon the dimensions found on the plat map of Fuller's Point dated August 1, 1966.
- The maps and drawings in this report are included to assist the reader in visualizing the property. These visual aids are for illustrative purposes only and do not represent an actual survey of the property.

2. Facts and Forecasts Under Conditions of Uncertainty

- Information furnished by others in this report, while believed to be reliable, is in no sense quaranteed by this appraiser. Although MKTCOMP and Marshall & Swift computer output is handchecked for accuracy, no quarantee of program infallibility can be made by the appraiser.
- All information furnished in this appraisal including property sales, financing, land use restrictions and vacant site inventory are deemed reliable. No warranty or representation is made regarding the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental or conditions, prior sale, lease, financing, or withdrawal without notice.

3. Controls on Use of Appraisal

- Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.

- Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.

- Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly regarding the valuation conclusions, and the identity of the appraiser, or of the firm with which he is connected or any of his associates.

- The authors will not be required to give testimony or to appear in court by reason of this report, with reference to the property in question, unless timely arrangements have been previously made therefore, at prevailing per diem rates.

- Landmark Research, Inc., will expect to be held harmless from any and all claims that might be brought by third parties which might relate in any way to claims for injury or damage suffered as the result of the implementation of any advice we may have given or services we may have rendered in this connection.

CERTIFICATE OF APPRAISAL

We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor the compensation is contingent on the value of the property. We certify that we have personally inspected the property and that according to our knowledge and belief, all statements and information in the report are true and correct, subject to the underlying assumptions and limiting conditions.

Based upon the information and subject to the limiting conditions contained in this report, it is our opinion that the Fair Market Value, as defined herein, of the subject properties as of April 30, 1980, are:

Residence - 16 Fuller Court

THREE HUNDRED TEN THOUSAND FIVE HUNDRED DOLLARS

($310,500)

Vacant Site - 20 Fuller Court

EIGHTY-FIVE THOUSAND FIVE HUNDRED DOLLARS

($85,500)

James A. Graaskamp

James A. Graaskamp, Ph.D., SREA, CRE

Jean B. Davis, MS

Date

J A M E S A. G R A A S K A M P

PROFESSIONAL DESIGNATIONS

SREA, Senior Real Estate Analyst, Society of Real Estate Appraisers

CRE, Counselor of Real Estate, American Society of Real Estate Counselors

CPCU, Certified Property Casualty Underwriter, College of Property Underwriters

EDUCATION

Ph.D., Urban Land Economics and Risk Managment - University of Wisconsin
Master of Business Administration - Marquette University
Bachelor of Arts - Rollins College

ACADEMIC HONORS

Chairman, Department of Real Estate and Urban Land Economics, School of Business, University of Wisconsin
Urban Land Institute Research Fellow
University of Wisconsin Fellow, Omicron Delta Kappa
Lambda Alpha - Ely Chapter
Beta Gamma Sigma, William Kiekhofer Teaching Award (1966)

PROFESSIONAL EXPERIENCE

Dr. Graaskamp is the President and founder of Landmark Research, Inc., which was established in 1968. He is also co-founder of a general contracting firm, and land development company and a farm investment corporation. He is co-designer and instructor of the EDUCARE teaching program for computer applications in the real estate industry. His work includes substantial and varied consulting and valuation assignments to include investment counseling to insurance companies and banks, court testimony as expert witness, and the market/financial analysis of various projects, both nationally and locally and for private and corporate investors and municipalities.

J E A N   B.   D A V I S

EDUCATION

Master of Science - Real Estate Appraisal and Investment Analysis, University of Wisconsin

Master of Arts - Elementary Education, Stanford University

Bachelor of Arts - Stanford University (with distinctions)

Additional graduate and undergraduate work at Colombia Teachers College and the University of Wisconsin

PROFESSIONAL EDUCATION AND MEMBERSHIPS

<u>Society of Real Estate Appraisers</u>

Appraising Real Property	Course 101
Principles of Income Property Appraising	Course 201

<u>American Institute of Real Estate Appraisers</u>

Residential Valuation   (formerly Course VIII)

Certified as Assessor I, Department of Revenue, State of Wisconsin

PROFESSIONAL EXPERIENCE

With a significant background in education, practiced in California, Hawaii and Wisconsin, Ms. Davis is currently associated with Landmark Research, Inc. Her experience includes the appraisal and analysis of commercial and residential properties, significant involvement in municipal assessment practices, and market and survey research to determine demand potentials.