${DueDate}

${apponename}

503.620.0881

${apponeemail}

${cliname}${clides}

${clititle}

${ccomp}

${caddress}

${ccsz}

RE: ${propname} L3 File No.: ${reportname}

${address}

${citystatezip}

${clisal} ${clname}:

At your request, we have prepared the following Appraisal Report of the above-cited subject property. This letter of transmittal is not valid if separated from the appraisal report.

We have appraised the captioned property using generally accepted appraisal principles and practices. The following appraisal is intended to comply with the requirements of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines, the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the client’s appraisal guidelines. The purpose of this appraisal is to estimate market value as defined by the FDIC/OCC, in accordance with the OCC’s amended Appraisal Rule, effective June 7, 1994, as published in the Federal Register, Volume 59, No. 108, and with the Interagency Appraisal and Evaluation Guidelines, dated December 10, 2010.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Type of Value** | **Date  of Value** | **Interest Appraised** | **Value Conclusion** |
| **Prospective Stabilized Market Value** | ${prosdov} | ${prosapp} | **$\_\_\_\_\_\_\_\_\_** |
| **As Is Market Value** | ${effdov} | ${estapp} | **$\_\_\_\_\_\_\_\_\_** |

The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report. The acceptance of this appraisal assignment and the completion of the appraisal report submitted are contingent on the following extraordinary assumptions and/or hypothetical conditions which may have impacted the assignment results:

Extraordinary Assumptions:

* None.

Hypothetical Conditions:

* None.

Thank you for the opportunity to assist you in this valuation assignment.

Respectfully submitted,



|  |
| --- |
| ${apponedigsig} |
| ${apponename}  ${apponetitle}  ${apponelicst} Certified General  Appraiser License #${apponelicno} |