

RESTRICTED USE APPRAISAL REPORT

CLIENT: Michigan Department of Transportation (MDOT)

Use of this Report: This is a written Restricted Use Appraisal Report as defined and permitted under Standards rule 2-2(c) of a Complete Appraisal performed under Standard 1, of the Uniform Standards of Professional Appraisal Practice (USPAP). It contains limited discussions of the data, reasoning, and analyses that were used to develop the opinion of value. It also includes limited descriptions of the subject property, the property's locale, the market for the property type, and the appraiser's opinion of highest and best use. Any data, reasoning, and analyses not discussed in the Restricted Use Appraisal Report are retained in the appraiser's work file. Its use is limited to the client. The client understands the limited utility of a Restricted Use Report, and its limited application to only the specified use. Use by anyone other than the client is prohibited.

PHOTO TAKEN BY:	DATA PHOTO TAKEN:	DIRECTION FACING:
PROPERTY ADDRESS AND/OR LOCATION:		
DIRECTIONS TO PROPERTY:		
LEGAL DESCRIPTION:		
INTEREST APPRAISED:		
LAND AREA:	APPROXIMATE DIMENSIONS	
ZONING:	TOPO:	
CONTROL SECTION:	PARCEL:	OWNER:
JOB #:	FED ITEM #:	FED PROJECT:

OVERALL AREA DESCRIPTION:

OVERALL DIMENSIONS OF SUBJECT PROPERTY:

CURRENT USE OF SUBJECT PROPERTY:

HIGHEST & BEST USE:

BUILDING IMPROVEMENTS:

UTILITIES:

PURPOSE & INTENDED USE OF THE APPRAISAL:

EXTENT OF COLLECTION DATA:

APPROACHES TO VALUE:

I have considered the cost approach, income approach, and sales comparison approach to value. Because the subject is vacant land with no improvements to depreciate, the cost approach is not considered applicable. There is no income stream that contributes to value; therefore, the income approach is not considered applicable. The sales comparison approach is the only applicable, reasonable, and appropriate methodology of estimating the subject property's market value.

SUPPORTING DOCUMENTATION:

Supporting documentation for this appraisal report is maintained on file by the appraiser. The review of this Restricted Use Report may not be possible without the reviewer having benefit of the information retained in the work file. The file is available for inspection by the client, and such third parties as may be authorized by due process of law, and as required by USPAP guidelines.

MY LAST DATE OF INSPECTION OF THE SUBJECT PROPERTY IS:

ENVIRONMENTAL STATEMENT:

For purposes of this appraisal assignment, the appraiser has been informed by the Michigan Department of Transportation that the subject property should be valued under the assumption that the property is free of any and all contaminants. The Department further advises that it intends to reserve its rights to bring federal and/or state cost recovery actions against the present owner of the property arising out of a release of hazardous substances at the property. No evidence of hazardous or toxic waste was observed by the appraiser; however, this appraiser is not versed in, nor qualified, to detect contaminated conditions. Expert testing should be done, if so desired.

ANALYSIS OF COMPARABLE DATA & ESTIMATED MARKET VALUE:

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

The certification of the appraiser is subject to the following conditions and contingencies:

- The appraiser has not researched the property's title, and assumes the legal description and title ownership shown in this report are good and marketable.
- The appraiser has made no survey of the property, and assumes no responsibility for dimensions, encroachments, or related matters.
- The appraiser has not completed any soil or structural testing, and assumes no responsibility for such. Expert testing by qualified engineers should be done, if so desired.
- No attempt was made to value the sub-surface mineral rights or forestry rights, if any.
- For purposes of this appraisal assignment, the appraiser has been informed by MDOT that the subject property should be valued under the assumption that the property is free of any and all contaminants. The Department further advises that it intends to reserve its rights to bring federal and state cost recovery actions against the present owner arising out of a release of hazardous substances at the property. No evidence of hazardous or toxic waste was observed by the appraiser; however, this appraiser is not versed in, nor qualified to, detect contaminated conditions. Expert testing should be done, if so desired.
- The physical condition of the improvements, if any, is based on an external visual inspection by the appraiser. No responsibility is assumed for the soundness of structural members nor the condition of mechanical, plumbing, or electrical equipment. Inspections by licensed contractors should be obtained, if so desired.
- If the appraiser's last date of personal inspection of the subject property precedes the report date, he assumes the property to be as it was when last inspected.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the subject property.
- If, at some time in the future, evidence and/or documentation regarding the property's title, dimensions, soils, structures, and/or ADA requirements is presented to this appraiser, the appraiser reserves the right to re-evaluate the estimated market value. If such evidence and/or documentation warrants the property to be in a condition, other than it was appraised, the appraiser reserves the right to adjust the estimated market value accordingly.

CERTIFICATE OF APPRAISER

Information required by Act 286, P. A. of 1964

I certify that, to the best of my knowledge and belief, except as otherwise noted in this appraisal report, that:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report.
- I have no personal bias with respect to the property that is the subject of this report, or to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- unless otherwise noted in this report, I have made a personal inspection of the property that is the subject of this report; and, I have also made a personal field inspection of the comparable sales in completing this appraisal report.
- no one provided significant real property appraisal assistance to the person signing this certification. If there are exceptions, each individual providing significant assistance is stated, and they have signed the certification.

Appraisers are required to be licensed and are regulated by: Bureau of Commercial Services; Michigan Department of Labor and Economic Growth; P.O. Box 30018; Lansing, MI 48909.

I AM LICENSED UNDER THIS ACT AS A:	MY LICENSE # IS:
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Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the fair market value of the subject property is as follows:

EFFECTIVE DATE OF APPRAISED VALUE:	ESTIMATED MARKET VALUE:
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SIGNATURE:	TITLE:	DATE:
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CONTROL SECTION:	PARCEL:	OWNER:
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JOB #:	FED ITEM #:	FED PROJECT:
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