
INVOICE

File No.: rcne,lemmon820

Invoice Date: 7/13/10

NeighborWorks Dakota Home Resources
795 Main Street
Deadwood SD 57732

Borrower: NeighborWorks Dakota Home Resources

Invoice #:
Order Date:
Reference/Case #:
PO Number:

Property Address: 820 Lemmon Street
Rapid City, SD 57701-1233

FNMA 2055 Drive-by appraisal	\$	\$400	
discount	\$	-100.00	
	\$	<u> </u>	
Invoice Total	\$	300.00	
State Sales tax @ 6	% \$	18.00	
Deposit	(\$	<u> </u>)
Deposit	(\$	<u> </u>)
Total Amount Due:	\$	318.00	

Terms:

Please make checks payable to:

Homestead Appraisal Inc.
25229 Pinto Lane
Custer, SD 57730

Homestead Appraisal Inc.
25229 Pinto Lane
Custer, SD 57730

7/13/10

NeighborWorks Dakota Home Resources
795 Main Street
Deadwood SD 57732

RE: NeighborWorks Dakota Home Resources
820 Lemmon Street
Rapid City, SD 57701-1233
File No. rcne,lemmon820
Case No.

Dear

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

820 Lemmon Street, Rapid City, SD 57701-1233

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 7/5/10 is:

\$ 40,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature:  _____

Jody Landgrebe

Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **820 Lemmon Street** City **Rapid City** State **SD** Zip Code **57701-1233**

Borrower **NeighborWorks Dakota Home Resources** Owner of Public Record City of Rapid City County **Pennington**

Legal Description **North Rapid Block 4, Lot 25, 26**

Assessor's Parcel # **PIN 20-36-254-004 (Tax ID 0026832)** Tax Year **2009** R.E. Taxes \$ **TBD**

Neighborhood Name **Northeast** Map Reference **None** Census Tract **0102.00**

Occupant Owner Tenant Vacant Special Assessments \$ **None** PUD HOA \$ **None** per year **None** per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Market Value**

Lender/Client **NeighborWorks Dakota Home Resources** Address **795 Main Street, Deadwood SD 57732**

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No

Report data source(s) used, offerings price(s), and date(s): **Black Hills MLS;**

N/A

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **none**

N/A

Contract Price \$ **n/a** Date of Contract **n/a** Is the property seller the owner of public record? Yes No Data Source(s) **public records**

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. **None noted**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends			One-Unit Housing		Percent Used Use %			
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	Increasing <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>	PRICE	AGE	One-Unit	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	Shortage <input checked="" type="checkbox"/>	In Balance <input type="checkbox"/>	Over Supply <input type="checkbox"/>	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	Under 3 mths <input checked="" type="checkbox"/>	3-6 mths <input type="checkbox"/>	Over 6 mths <input type="checkbox"/>	25	Low	New	Multi-Family	3 %
Neighborhood Boundaries	Rapid City city limits to the north and east. West Blvd to the west and Omaha Street to the south are the boundaries of the general market area.						250	High	100	Commercial	15 %	
Street to the south	are the boundaries of the general market area.						120	Pred.	15	Other	%	

Neighborhood Description **The neighborhood consist predominantly of middle aged average quality homes in the northeast portion of Rapid City. The area is has good appeal as the neighborhood is well maintained. Commercial use is generally noted along arterial streets. There is some mixed use noted interspersed in residential areas with some adverse affect which is noted as the generally lower price ranges in this area. (see addendum Market Conditions (including support for the above conclusions) Properties generally sell easily if priced correctly with marketing times ranging from 3-6 months. Supply and demand are generally in balance and prices are generally stable. Conventional financing is most common and interest rates are in the 4.85-6.5% range. Seller credits are common for non-recurring closing costs and generally have no effect on sales prices.**

Dimensions **50 x 140** Area **.16 ac** Shape **Rectangular** View **None**

Specific Zoning Classification **LDR** Zoning Description **Low Density residential**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities **Public Other (describe)** **Public Other (describe)** **Off-site Improvements-Type** **Public Private**

Electricity Water Street Paved

Gas Sanitary Sewer Alley **None**

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **4654200008F** FEMA Map Date **02/16/1996**

Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.

The subject is on a typical residential site with curb, gutter, and streetlights. Subject site fronts a residential street with minimal traffic. The subject sides and backs similar residential properties. The yard area is adequate and is landscaped and has chain link fencing. The rear yard is slightly upsloping with no adverse affect noted. No other adverse conditions are noted. (see addendum)

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) **NeighborWorks Dakota Home Resources** Data Source(s) for Gross Living Area **Public Records**

General Description		General Description		Heating/Cooling		Amenities		Garage/Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	Crawl Space	FWA	HWBB	Fireplace(s) #	<input checked="" type="checkbox"/> None		
# of Stories	1 Story	<input checked="" type="checkbox"/> Full Basement	Finished	Radiant		Woodstove(s) #		Driveway # of Cars	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement	Finished	<input checked="" type="checkbox"/> Other	Unk	Patio/Deck		Driveway Surface	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Exterior Walls	Hdbd/Avg	Fuel		Porch		Garage # of Cars	
Design (Style)	Trad	Roof Surface	Comp Shingle/fair	Central Air Conditioning		Pool		Carport # of Cars	
Year Built	1945	Gutters & Downspouts	Meta/Fair	Individual		Fence		Attached	Detached
Effective Age (Yrs)	40	Window Type	Std/Avg	Other		Other		Built-in	
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	Other (describe)							

Finished area above grade contains: **5** Rooms **3** Bedrooms **1.00** Bath(s) **864** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) **Per client, the interior has minimal finish and has no drywall. Basic structure and foundation is given value and subject is assumed to have interior framing for 3 bedrooms, 1 bath, kitchen and living room. (see addendum)**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **No external obsolescence is noted. Normal physical depreciation is calculated based on age/life method using effective age. Subject is assumed to be in fair/poor condition on the interior. The exterior of the dwelling is in average to fair condition. Windows appear to be newer. Exterior siding is in average condition. Roof appears to be weathered. Per Client, the interior has been generally gutted and will need new drywall, flooring, fixtures, etc. The subject is being appraised "as is" with extensive rehabilitation needed. There are sufficient comparables in this area which are sold in similar condition to determine value. (see addendum)**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No

If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Exterior-Only Inspection Residential Appraisal Report

There are 31 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 55,000 to \$ 169,900		There are 64 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 22,000 to \$ 144,900		
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	820 Lemmon Street Rapid City, SD 57701-1233	501 E Van Buren Rapid City	706 Lemmon Ave Rapid City	809 Halley Ave Rapid City, SD 57701
Proximity to Subject		0.62 miles E	0.09 miles S	0.14 miles E
Sale Price	\$ n/a	\$ 43,150	\$ 47,000	\$ 40,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 47.94 sq. ft.	\$ 36.63 sq. ft.	\$ 52.08 sq. ft.
Data Source(s)		Public Records/MLS 96881	Public Records/MLS 92028	Public Records/MLS 92642
Verification Source(s)		Agt 209-4738 10 DOM	Agt 673-4741 101 DOM	Agt 716-4847 36 DOM
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjustment	DESCRIPTION +/- \$ Adjustment	DESCRIPTION +/- \$ Adjustment
Sale or Financing		Cash	Conv.	Conv.
Concessions		None noted	None noted	None Noted
Date of Sale/Time		4/15/10	9/30/09	7/24/09
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	.16 ac	.19 ac	.16 ac	.16 ac
View	None	Similar	Similar	None
Design (Style)	Trad	Trad	Trad	Trad
Quality of Construction	Gutted	sl superior	sl superior	sl superior
Actual Age	65 yrs	52 yrs	67 yrs	63 yrs
Condition	Fair	Fair	Fair	Fair
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 3 1.00	4 2 1.00	5 3 1.00	4 2 1.00
Gross Living Area	864 sq. ft.	900 sq. ft.	1,283 sq. ft.	768 sq. ft.
Basement & Finished	864	None	None	672
Rooms Below Grade	unfin	N/A	N/A	672 sf fin
Functional Utility	Average	average	Average	Average
Heating/Cooling	Unk/	Rad/none	gas/none	Fau/none
Energy Efficient Items	Std	Std	Dual pn	Dual Pn
Garage/Carport	None	None	1 car	1 car
Porch/Patio/Deck	None	Similar	Similar	Similar
Net Adjustment (Total)		X + - \$ 3,820	+ X - \$ -7,465	+ X - \$ -4,040
Adjusted Sale Price of Comparables		Net Adj: 9% Gross Adj: 20% \$ 46,970	Net Adj: -16% Gross Adj: 34% \$ 39,535	Net Adj: -10% Gross Adj: 25% \$ 35,960

SALES COMPARISON ANALYSIS

I did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS, Public records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS, Public records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	6/2/08	No prior sales in the past 12 months	No prior sales in the past 12 months	No prior sales in the past 12 mo.
Price of Prior Sale/Transfer	55,000 - not verified sale			
Data Source(s)	Public Records/MLS	Public Records	mls/public records	Public Records/MLS
Effective Date of Data Source(s)	Current	Current	Current	Current

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no prior sales of comps in the past 12 months prior to the date of sale of the current sale, however as comps 1-4 are noted to be REQ sales, there are sheriff's sale transfers on these properties that were not open market sales. Public records noted prior sale on the subject on 6/2/08 for \$55,000, however this is not a verified open market sale.

Summary of Sales Comparison Approach The comps used are the best comps available and were selected from the available sales based on their proximity to the subject and as they all had some updating. Comp 1 is a very recent sale of a similar sized home with no basement. Comp 2 is a larger home with a 1 car garage which was purchased by the client, then torn down and a community garden was built on the site. It was considered in similar condition. Comp 3 is a smaller 2 bedroom home which has a smaller finished basement and a 1 car garage. Comp 4 is a similar sized home with a small unfinished basement. It has an inferior location along a busy street. Comp 5 is a smaller 1 bedroom home with a smaller finished basement. All comps are adjusted for superior quality of construction as subject has been gutted and needs new drywall. The adjustment is not a reflection of the cost to do the work, but a market reaction to the amount of work needed. It is noted that in this market where many homes are purchased in order to rehab and then rent them out, the gutted state of the home could be seen by a segment of (see addendum)

Indicated Value by Sales Comparison Approach \$ 40,000

Indicated Value by: Sales Comparison Approach \$ 40,000 Cost Approach (if developed) \$ 55,051 Income Approach (if developed) \$ N/A

The market approach is considered the most reliable indicator of the estimated value. This is backed up by the cost approach. The income approach to value was considered but not used as homes are predominantly owner occupied in this area.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. No other conditions other than those listed on the attached Statement of Limiting Conditions.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 40,000 as of 7/5/10, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) MLS# 86733, 0 Midway, .17 ac, sold for \$28,500 on 8/27/08.

ESTIMATED	<input type="checkbox"/>	REPRODUCTION OR	<input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 27,000	
Source of cost data	Marshall & Swift/local contractors	Dwelling	864	Sq. Ft. @ \$ 71.18		=\$ 61,500	
Quality rating from cost service	low	Effective date of cost data	Current	Barnf.	864	Sq. Ft. @ \$ 16.68	=\$ 14,412
Comments on Cost Approach (gross living area calculations, depreciation, etc.)							
No functional or external obsolescence is noted. Normal physical depreciation is calculated based on age/life method using effective age.					Garage/Carport	Sq. Ft. @ \$	=\$ 0
Land value is based on lot sales in the area.					Total Estimate of Cost-new		=\$ 75,912
		Less	Physical	67	Functional	External	0
		Depreciation	50,861	0	0		=\$ (50,861)
		Depreciated Cost of Improvements					=\$ 25,051
		"As-is" Value of Site Improvements					=\$ 3,000

Estimated Remaining Economic Life (HUD and VA only) 20 Years Indicated Value By Cost Approach =\$ 55,051

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A =\$ N/A Indicated Value by Income Approach
Summary of Income (including support for market rent and GRM) The income approach to value was considered but not used as homes are predominantly owner occupied in this area.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/building in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/building is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project _____

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? Yes No Data source. _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities. _____

Homestead Appraisal Inc.
EXTRA COMPARABLES 4-5-6

File No. rcne,lemmon820
Case No.

Borrower NeighborWorks Dakota Home Resources
 Property Address 820 Lemmon Street
 City Rapid City County Pennington State SD Zip Code 57701-1233
 Lender/Client NeighborWorks Dakota Home Resources Address 795 Main Street, Deadwood SD 57732

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	820 Lemmon Street Rapid City, SD 57701-1233	134 Anamosa Rapid City	512 Custer Rapid city	
Proximity to Subject		0.35 miles N	0.33 miles NW	
Sale Price	\$ n/a	\$ 40,000	\$ 40,000	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 50.00 sq. ft.	\$ 75.76 sq. ft.	\$ sq. ft.
Data Source(s)		Public Records/MLS 92925	Public Records/MLS	
Verification Source(s)		Agt 342-1810 69 DOM	Agt 343-7500	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sale or Financing		Cash	Cash	
Concessions		None noted	None noted	
Date of Sale/Time		9/15/09	5/19/10	
Location	Average	sl inferior +2,500	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	.16 ac	.27 ac	.11 ac	0
View	None	Similar	Similar	
Design (Style)	Trad	Trad	Trad	
Quality of Construction	Gutted	sl superior -2,500	sl superior -2,500	
Actual Age	65 yrs	85 yrs	61 yrs	
Condition	Fair	fair	Fair	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 3 1.00	4 2 1.00	3 1 1.00	0
Gross Living Area	864 sq. ft.	800 sq. ft.	528 sq. ft.	+5,040 sq. ft.
Basement & Finished	864	320	528	+1,680
Rooms Below Grade	unfin	N/A	finished	-1,500
Functional Utility	Average	Average	average	
Heating/Cooling	Unk/	Unk	Fau/wall	
Energy Efficient Items	Std	Std	Std	
Garage/Carport	None	2 car	None	0
Porch/Patio/Deck	None	patio	Similar	
Net Adjustment (Total)		+ X - \$ -1,280	X + - \$ 6,720	+ - \$ 0
Adjusted Sale Price of Comparables		Net Adj: -3% Gross Adj: 39% \$ 38,720	Net Adj: 17% Gross Adj: 37% \$ 48,720	Net Adj: 0% Gross Adj: 0% \$ 0
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	6/2/08	No prior sales in the past 12 mo	No prior sales in the past 12 months	
Price of Prior Sale/Transfer	55,000 - not verified sale			
Data Source(s)	Public Records/MLS	Public Records/MLS	Public Records	
Effective Date of Data Source(s)	Current	Current	Current	
Analysis of prior sale or transfer history of the subject property and comparable sales				
Summary of Sales Comparison Approach				

SALES COMPARISON ANALYSIS

Homestead Appraisal Inc.
COMMENT ADDENDUM

File No. rcne,lemmon820
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Property Address 820 Lemmon Street
City Rapid City County Pennington State SD Zip Code 57701-1233
Lender/Client NeighborWorks Dakota Home Resources Address 795 Main Street, Deadwood SD 57732

NEIGHBORHOOD COMMENTS (CONT)

It has a diverse economic and employment base and schools, shopping, parks and community services are nearby and conveniently located throughout the community.

SITE COMMENT (CONT)

The boundaries of the lot may be visible and marked by stakes, monuments or fences, however the accuracy of these boundaries was not checked. If more information or accuracy is desired, a local surveyor should be contacted to determine the boundaries, the location of the improvements on the lot and location of any easements of record. Subject has public utilities and is assumed to have typical utilities easements. If more information regarding location of these or other easements of record is needed, interested parties should review the title report. The title report was not available to the appraiser for review and the appraiser cannot guarantee that the subject property is free of encroachments or easements and the boundaries of the lot were not verified.

The subject's highest and best use is as a primary residence, single family dwelling. The following four tests form the basis for determining the highest and best use of property: Physically Possible, Legally Permissible, Financially Feasible, Maximally Productive.

The appraiser's conclusion of highest and best use is also based on it's location, current zoning, conformity to surrounding land use, and the assumption that there are no hidden or unapparent conditions of the property that might impact upon its current use.

FEMA Flood data: The FEMA flood hazard information on page 1 of this report, if available, cannot be guaranteed by the appraiser. The appraiser is not a qualified expert in the determination of flood hazards and makes no representation as to the FEMA Flood Zones or the necessity of flood insurance for the subject. Unless otherwise noted, Flood information noted in this report was obtained from FEMA data services online and boundaries may not be accurate. The user of this report is advised to obtain a separate independent flood certification for final determination of flood zones.

CONDITION OF IMPROVEMENTS (CONT)

Appraiser is not a licensed property inspector. If more information regarding the condition of the subject and its mechanical systems is needed, a licensed property inspector should be consulted. This is a drive-by appraisal and the interior of the subject was not inspected. Per client, the interior has been gutted and the appraised value is made assuming that systems are in not in working order. The exterior of the home are viewed for the purpose of determining a general condition rating for a market comparison to other sales in the area.

COMMENTS ON SALES COMPARISON (CONT)

this market as an advantage, as there are less tear out costs. A segment of this market would also see this as a disadvantage as some investors would opt to just do a quick cosmetic clean up and rent the property. The adjustment is meant to reflect the fact the condition of the subject eliminates a segment of the market and is a slightly negative to the subject property.

It is noted that the local MLS System data does not reliably report Seller paid closing costs or other concessions. Many real estate agents and brokers refuse to report this information to appraisers or any third party due to confidentiality or privacy concerns. Based on appraisers' file information where the purchase agreements have been reviewed, seller concessions of approximately 3% of purchase price are typical and accepted in this market as part of any transaction. Any known or reported unusual or atypical concessions which affected the sales price are noted and appropriate market adjustments are made.

Quality, effective age, condition and remodeling/upgrade adjustments are somewhat overlapping, however are made individually. Generally quality adjustments are made for the type of overall structure of the home, such as vaulted or high ceilings, etc. while effective age is based on the age or replacement of long-lived structural items such as windows, siding, roof, etc. Condition adjustments are made for the general cosmetic condition of the short-lived items such as carpet, paint etc. Remodeling/upgrade adjustments are for upgrading standard materials recent kitchen or bath remodeling, newer appliances etc. A home can have one or any combination of these, therefore qualitative adjustments are made based on appraiser's inspection from the street, review of mls information and photos, conversations with the agent. Age adjustments are not considered necessary as comps were selected that were similar in effective age. Bedroom and bath adjustments are made at \$2000 per room. Living area adjustments are made at \$15/sf (for differences over 100 sf) and basement adjustments are made at \$7/sf (for differences over 100 sf) with an additional minimal adjustment for finished area.

RECONCILIATION:

The market approach is considered the most reliable indicator of the estimated value as it best reflects the reactions of typical buyers and sellers in a given market area. In this market area, there adequate reliable data to develop a credible result.

The cost approach is not as reliable indicator of value as the market approach in an established neighborhood. The cost approach is developed based on Marshall & Swift Cost handbook, as well as local builders' cost estimates in appraiser's files for similar type homes. This approach is limited by the overall estimates of depreciation necessary and also by the lack of similar lot sales

The income approach to value was considered but not developed on this report due to the lack of reliable data. Homes are predominantly owner occupied in this area and single family homes in this area are generally not purchased for income purposes. Any homes that are rented may be rented for other reasons than primarily for income production.

After all adjustments are made, the comps used display an adjusted range of \$35,950-46,970. All comps are given most weight as they are the most recent and similar closed sales. A final appraised value of \$40,000 is well supported by the market approach. This is backed up by the cost approach, which is developed in this report and indicates a value of \$50,295.

Electronic Signature

This appraisal report was transmitted electronically by EDI or PDF format. I certify that the digital signature placed on this report originated with the person signing it and that it was not tampered with after the signature was applied. This digital signature has the same force and effect as a manual signature and complies with all Federal and State laws. This signature has been password protected and cannot be access by any other person or by any other means.

Verification of Sales was done via MLS, Listing Agt, Selling Agt, Buyer, Seller of Public Records. As MLS is the most timely

Homestead Appraisal Inc.
COMMENT ADDENDUM

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Property Address 820 Lemmon Street

City Rapid City County Pennington State SD Zip Code 57701-1233

Lender/Client NeighborWorks Dakota Home Resources Address 795 Main Street, Deadwood SD 57732

and verifiable source, the MLS number is given whenever possible as well as Listing agents number. Comparable sales photos are occasionally used from internet, mls files, or appraiser's data files as this best depicts the condition of the comparable property at the time of its sale. Due to that, there may be a For Sale sign showing in the photo. The comparable property is physically inspected from the street at the time of the appraisal to determine if it is compatible with the subject. This complies with Fannie Mae underwriting guidelines

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Scope of Work:

The appraisal Scope of Work is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the definitions found on prior pages of this report. The appraiser performed a visual inspection of the exterior of the subject property on 7/5/10 as viewed from the street. It is noted that the condition of the property is based on a visual observation from a distance and the interior condition is assumed based on the exterior condition of the property. A general observation is made only to get a better understanding of the overall condition and features in comparison to other homes in the market.

The site is observed from the street to determine the general location of the boundaries as well as the size, layout, topography, landscaping and other relevant characteristics are noted in order to compare with other relevant properties. The boundaries of the lot may be visible and marked by stakes, monuments or fences, however the accuracy or size of these boundaries was not measured or checked. If more information or accuracy is desired, a local surveyor should be contacted to determine the boundaries, the location of the improvements on the lot and location of any easements of record. Subject has public utilities and is assumed to have typical utilities easements. If more information regarding location of these or other easements of record is needed, interested parties should review the title report. The title report was not available to the appraiser for review and the appraiser cannot guarantee that the subject property is free of encroachments or easements and the boundaries of the lot were not verified.

Available data sources are consulted which include Real estate agents, local builders, local MLS information on-line, Public records information and maps at county offices or on-line. Information is analyzed and any discrepancies in information are reviewed and the most reliable source is used. Significant discrepancies are analyzed and the data is not used if not considered reliable to the degree necessary for comparison purposes.

Information is reported by report method most often used by residential appraisers in this area and analysis is summarized in a format which is generally understandable by typical users of this report.

Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION MARKET VALUE: The most probable price which a property should 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 or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

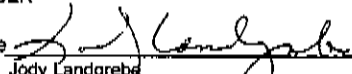
1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

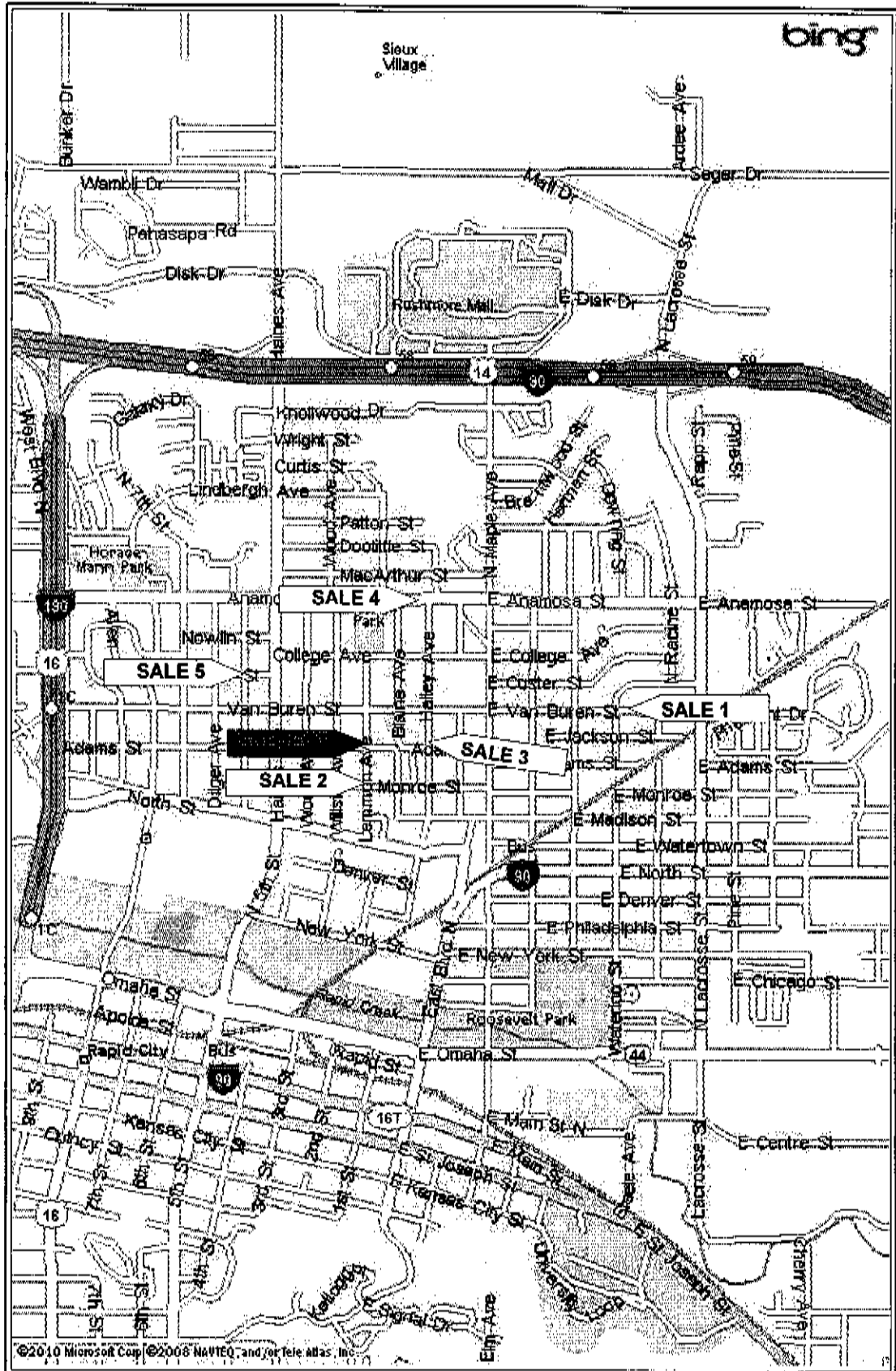
- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

<p>APPRAISER</p> <p>Signature <u></u> Name <u>Jody Landgrebe</u> Company Name <u>Homestead Appraisal Inc.</u> Company Address <u>25229 Pinto Lane</u> <u>Custer, SD 57730</u> Telephone Number <u>605 673-5663</u> Email Address <u>Homesteadappraisal@hotmail.com</u> Date of Signature and Report <u>7/13/10</u> Effective Date of Appraisal <u>7/5/10</u> State Certification # <u>832CR-2010</u> or State License # _____ or Other (describe) _____ State # _____ State <u>SD</u> Expiration Date of Certification or License <u>9/30/2010</u></p> <p>ADDRESS OF PROPERTY APPRAISED <u>820 Lemmon Street</u> <u>Rapid City, SD 57701-1233</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>40,000</u></p> <p>LENDER/CLIENT Name _____ Company Name <u>NeighborWorks Dakota Home Resources</u> Company Address <u>795 Main Street</u> <u>Deadwood SD 57732</u> Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____ Name _____ Company Name _____ Company Address _____ Telephone Number _____ Email Address _____ Date of Signature _____ State Certification # _____ or State License # _____ State _____ Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect exterior of subject property <input type="checkbox"/> Did inspect exterior of subject property from street Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street <input type="checkbox"/> Did inspect exterior of comparable sales from street Date of Inspection _____</p>
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Homestead Appraisal Inc.
LOCATION MAP ADDENDUM

File No. rcne,lemmon820
Case No.

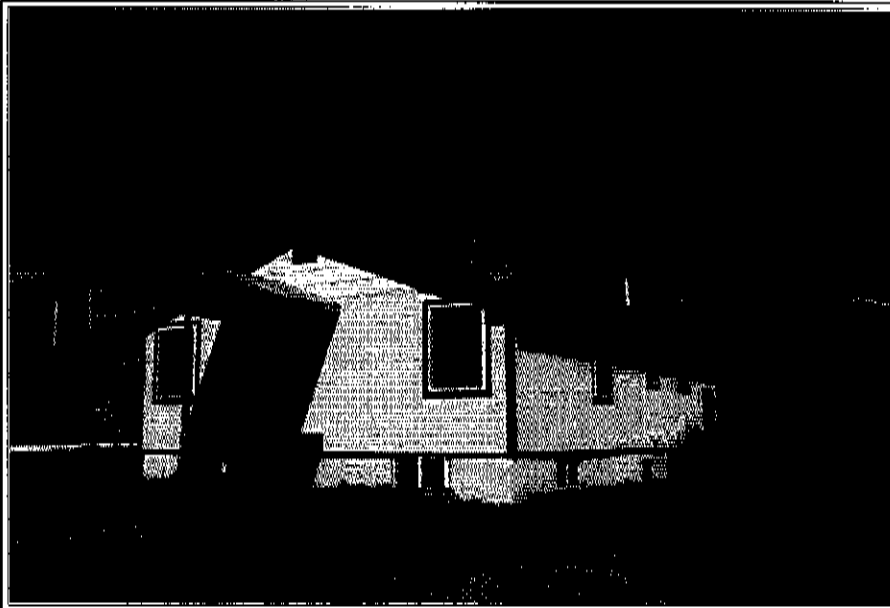
Borrower NeighborWorks Dakota Home Resources
Property Address 820 Lemmon Street
City Rapid City County Pennington State SD Zip Code 57701-1233
Lender/Client NeighborWorks Dakota Home Resource address 795 Main Street, Deadwood SD 57732



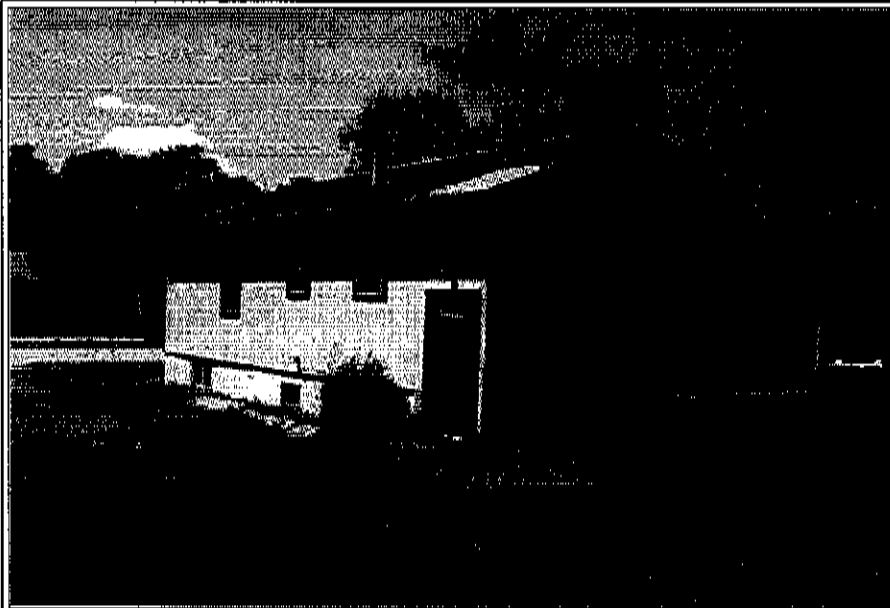
Homestead Appraisal Inc.
SUBJECT PHOTO ADDENDUM

File No. rcne,lemmon820
Case No.

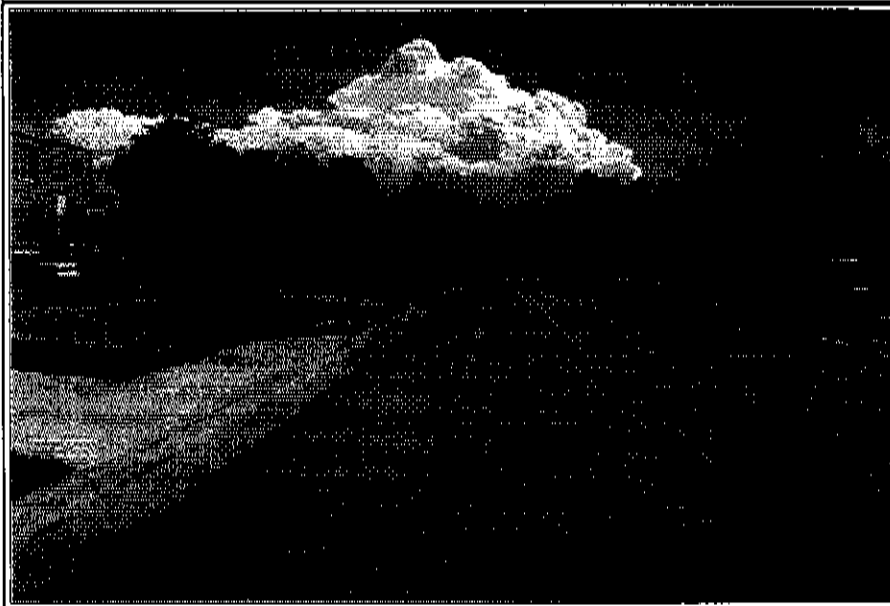
Borrower NeighborWorks Dakota Home Resources
Property Address 820 Lemmon Street
City Rapid City County Pennington State SD Zip Code 57701-1233
Lender/Client NeighborWorks Dakota Home Resources Address 795 Main Street, Deadwood SD 57732



**FRONT OF
SUBJECT PROPERTY**
820 Lemmon Street
Rapid City, SD 57701-1233



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower NeighborhorWorks Dakota Home Resourses

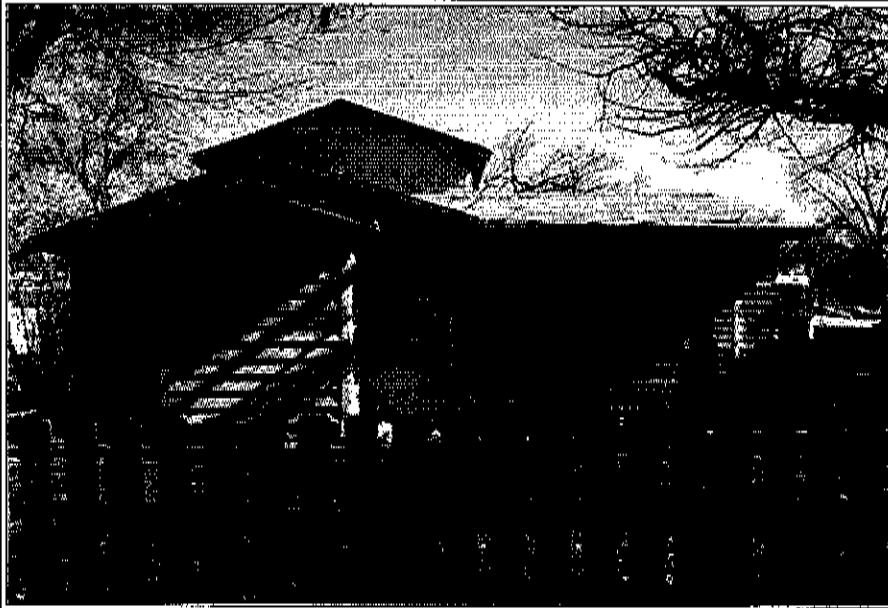
Property Address 820 Lemmon Street

City Rapid City County Pennington State SD Zip Code 57701-1233

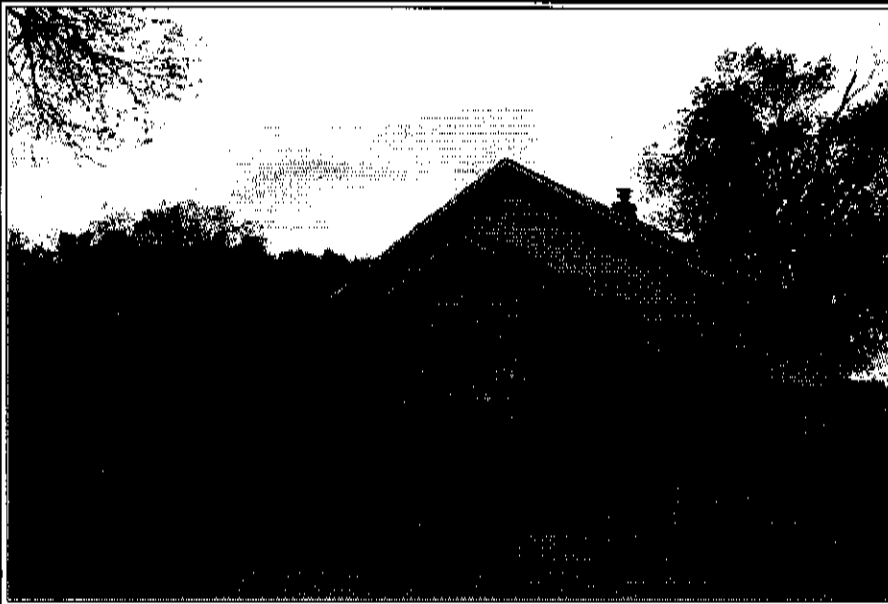
Lender/Client NeighborhorWorks Dakota Home Resourses Address 795 Main Street, Deadwood SD 57732



COMPARABLE # 1
501 E Van Buren
Rapid City



COMPARABLE # 2
706 Lemmon Ave
Rapid City



COMPARABLE # 3
809 Halley Ave
Rapid City, SD 57701

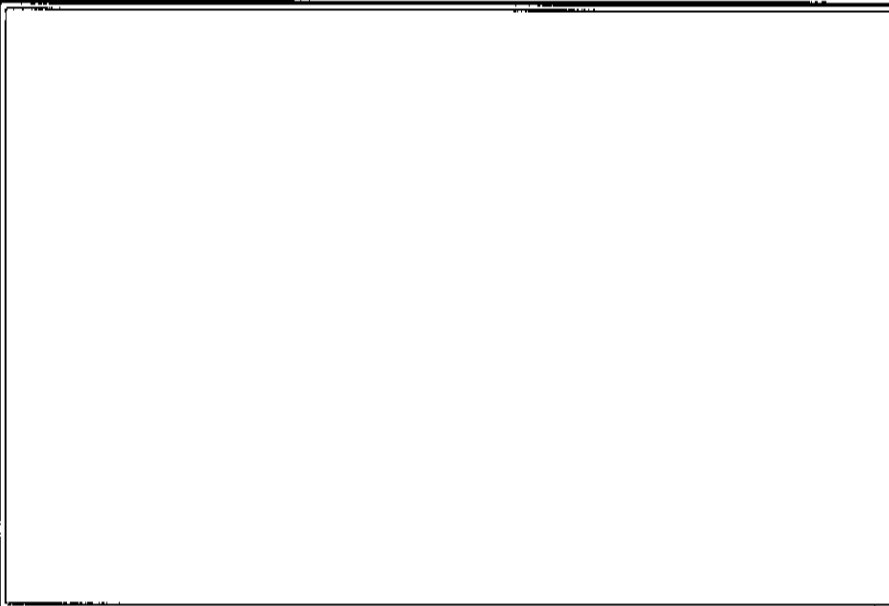
Borrower NeighborWorks Dakota Home Resources
Property Address 820 Lemmon Street
City Rapid City County Pennington State SD Zip Code 57701-1233
Lender/Client NeighborWorks Dakota Home Resources Address 795 Main Street, Deadwood SD 57732



COMPARABLE # 4
134 Anamosa
Rapid City



COMPARABLE # 5
512 Custer
Rapid city



COMPARABLE # 6

Borrower NeighborWorks Dakota Home Resources
Property Address 820 Lemmon Street
City Rapid City County Pennington State SD Zip Code 57701-1233
Lender/Client NeighborWorks Dakota Home Resources Address 795 Main Street, Deadwood SD 57732

South Dakota Department Of Revenue and Regulation

NO: 832CR-2010

This is to Certify that JODY A. LANDGREBE of CLUSTER, SD is duly licensed to appraise property in the State of South Dakota as a

STATE CERTIFIED RESIDENTIAL APPRAISER

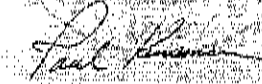
Highest Level of Residential

from the date hereof until September 30, 2010 unless terminated by the Department.

State-Certified Residential Appraiser classification applies to appraisal of any noncomplex nonresidential property with a transaction value of less than \$250,000 and any one-to-four-family residential property without regard to transaction value or complexity. The appraiser is bound by the Competency Rule of the Uniform Standards of Professional Appraisal Practice.

IN WITNESS WHEREOF,

this document was signed by the official in charge of licensing and certification on September 21, 2009

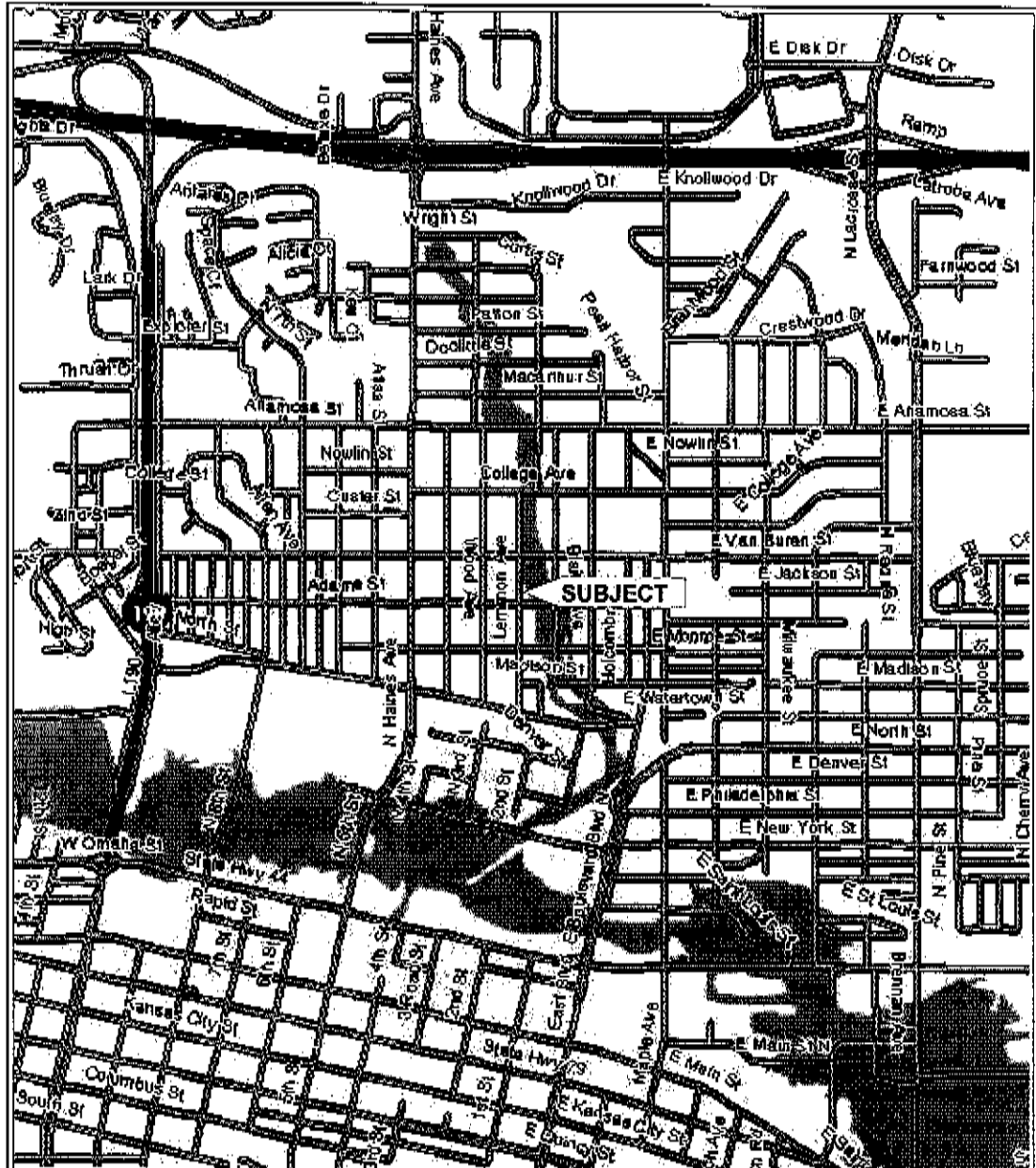


Secretary
SOUTH DAKOTA
DEPARTMENT OF REVENUE AND REGULATION

Homestead Appraisal Inc.
FLOOD MAP ADDENDUM

File No. rcne,lemmon820
 Case No.

Borrower NeighborhorWorks Dakota Home Resources
 Property Address 820 Lemmon Street
 City Rapid City County Pennington State SD Zip Code 57701-1233
 Lender/Cliant NeighborhorWorks Dakota Home Resources Address 795 Main Street, Deadwood SD 57732



Flood Map Legends	Flood Zone Determination
<p>Flood Zones</p> <ul style="list-style-type: none"> Areas inundated by 500-year flooding Areas outside of the 100 and 500 year flood plains Areas inundated by 100-year flooding Areas inundated by 100-year flooding with velocity hazard Floodway areas Floodway areas with velocity hazard Areas of undetermined but possible flood hazard Areas not mapped on any published FEMA 	<p>SFHA (Flood Zone): Out Within 250 ft. of multiple flood zone? Yes Community: 465420 Community Name: RAPID CITY, CITY OF Zone: X Panel: 465420 0008F Panel Date: 02/16/1996 FIPS Code: 46103 Census Tract: 0102.00</p> <p>This Flood Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by the customer. That customer's use of this report is subject to the terms agreed by that customer when accessing this product. No third party is authorized to use or rely on this report for any purpose. NEITHER FIRST AMERICAN FLOOD DATA SERVICES NOR THE SELLER OF THIS REPORT MAKES ANY REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT ACCURACY OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Neither FAFDS nor the seller of this Report shall have any liability to any third party for any use or misuse of this Report.</p>