

REAL ESTATE SUMMARY APPRAISAL REPORT

An Attached 1.5-Story, Masonry and Part Vinyl Sided
Office Condominium Containing 2,433 Sq.Ft.
of Gross Building Area Above Grade

Located at

7083 Pearl Road
Middleburg Heights, Ohio 44130

P.P.N. 372-32-302

Prepared For: Ms. Abbey Busch-Penn
Appraisal Coordinator
Huntington National Bank
HBI Commercial R/E Technical
Services
41 South High Street, HC0723
Columbus, Ohio 43215

Prepared By: Dennis B. Pell Company
36345 Detroit Road
Avon, Ohio 44011

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Serving Greater Cleveland Since 1989

Commercial and Industrial Real Estate Appraisals

February 9, 2010

Ms. Abbey Busch-Penn
Appraisal Coordinator
Huntington National Bank
HBI Commercial R/E Technical
Services
41 South High Street, HC0723
Columbus, Ohio 43215

RE: Property Type: An attached 1.5-story, masonry and part vinyl sided office
condominium containing 2,433 sq.ft. of gross building area above
grade.

Address: 7083 Pearl Road, Middleburg Heights, Ohio 44130
Owner's Name: Bridget & Caitlin Cunningham LLC
Appraisal File No.: 66631

Dear Ms. Busch-Penn:

In accordance with your request, a complete real estate appraisal has been made of the property at the address shown above and presented in summary format. It is my opinion that the "as is" market value of the fee simple estate in this property, as of January 29, 2010, the effective date of the report, is:

TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$250,000)

It is my opinion that the liquidation value of the fee simple estate for this property, excluding loss of interest on the existing loan balance for the next six (6) months, as of January 29, 2010, the effective date of the of the report, subject to the assumptions, limitations and comments appearing below and on the following pages, is:

ONE HUNDRED SIXTY THOUSAND DOLLARS
(\$160,000)

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Commercial and Industrial Real Estate Appraisals

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Ms. Abbey Busch-Penn
Huntington National Bank

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This appraisal is prepared in accordance with the minimum generally accepted appraisal standards as set forth by the Appraisal Subcommittee of the Federal Financial Institution Examination Council and the Appraisal Foundation. This appraisal was prepared by the undersigned with no significant professional assistance from others unless so stated and is complete and self contained and presented in summary format, with all pertinent data included herein unless otherwise stated in particular parts of the report. This appraisal report conforms to OCC12, CFR Part 34 and Standards Rule 2-2b of the Uniform Standards of Professional Appraisal Practice for a complete appraisal in summary format.

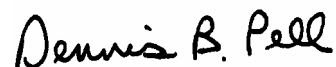
No responsibility has been assumed for matters legal in nature, nor for any matters pertaining to environmentally hazardous materials or toxic waste. Furthermore, no opinion on title has been rendered and this appraisal assumes marketable title. Liens and encumbrances, if any, have been disregarded and the property appraised as though free of indebtedness.

Employment in and compensation for making this report are in no way contingent upon the value reported and I certify that I have no present or future interest in the subject property.

I, the undersigned, do hereby certify that to the best of my knowledge and belief, the statements contained in this appraisal, and upon which the opinions herein are based, are correct, subject to the assumptions and limiting conditions on the following pages.

Respectfully submitted,

Dennis B. Pell Company



Dennis B. Pell, MAI, SRA
President
State Certified General
Real Estate Appraiser
Certificate #379262

7083 Pearl Road
Middleburg Heights, Ohio

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

ASSUMPTIONS AND LIMITING CONDITIONS

The following Assumptions and Limiting Conditions apply to this appraisal:

1. Dennis B. Pell, MAI, SRA inspected the subject property and determined the final estimate of market value.
2. The fee received for this assignment is in no manner contingent upon the estimate of value reported or approval of a loan and is for the service rendered, not for the time spent preparing the physical report.
3. Dennis B. Pell, MAI, SRA has inspected, as far as possible, by observation, the land and the improvements thereon. However, it was not possible to personally observe conditions beneath the soil, hidden structural or other components, or any mechanical components within the improvements. No representations are made herein as to these matters unless specifically stated. The appraiser assumes there are no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm. However, subsoil in the area is unknown. The appraiser does not warrant against the condition or occurrence of problems arising from soil conditions.

The appraisal is based on the condition that there are no hidden or unapparent conditions on the property site or in the subsoil or structures that would render it more or less valuable. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. No judgment is made as to adequacy of insulation or energy efficiency of the improvements or equipment. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility in these items.

The appraiser signing this report has no knowledge concerning the presence or absence of urea-formaldehyde foam insulation, asbestos or other hazardous material or waste. If such hazardous materials or waste are present, the value of the property may be adversely affected and reappraisal at additional cost may be necessary to estimate the effects of the hazardous materials or waste.

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REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

ASSUMPTIONS AND LIMITING CONDITIONS

4. This appraisal was prepared exclusively for Huntington National Bank and consists of “trade secrets and commercial or financial information” which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). This appraisal may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer’s written consent, does so at his own risk.
5. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting in preparation of this report will not be asked or required to give testimony or engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fees.
6. No responsibility is assumed for legal, survey, architectural, structural, mechanical or engineering matters. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear of liens or other encumbrances unless otherwise stated in particular parts of the report.
7. The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.
8. The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale nor should they be construed as being surveys. Photographs are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photographs.
9. Possession of this report or a copy thereof does not carry with it the right of publication.
10. No third party equipment is included in this appraisal.

7083 Pearl Road
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REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

ASSUMPTIONS AND LIMITING CONDITIONS

11. This appraisal report may contain a valuation relating to a portion of a larger parcel. The value reported for that portion relates only to that portion and should not be construed as applying with equal validity to other portions of the larger parcel or tract. The sum of the values reported for all of the parts of a large parcel or tract may or may not equal the value of the entire parcel or tract considered as an entity.
12. This appraisal report contains a valuation relating to an estate in land that may be less than the whole fee simple estate, and the value reported for such estate relates only to a fractional interest in the real estate involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.
13. The distribution of the total valuation between land and the improvements applies only under the existing program of utilization and conditions stated in this report. The separate valuation for land and building must not be used in conjunction with any other appraisal and is invalid under other programs of utilization or conditions or if used in making a summations appraisal.
14. It is assumed that the property that is the subject of this report will be under prudent and competent ownership and management that is neither inefficient nor super efficient.
15. To the best of the appraiser's knowledge and belief, the statements and opinions contained in this report are supportable. The factual data has been compiled by the appraiser from sources deemed reliable, but no responsibility is assumed for its accuracy.
16. This appraisal is a complete appraisal presented in summary format. All data required to perform this appraisal is included in this report or retained in the appraiser's files. If a third party study was relied upon to determine the value of the subject property, the study is included herein and the name of the persons or firm is so stated in the body of the appraisal with the appraiser's comments and conclusions.

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REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

ASSUMPTIONS AND LIMITING CONDITIONS

17. THE FOLLOWING REPORT IS PREPARED SUBJECT TO THESE CONDITIONS. DO NOT RELY ON THIS REPORT UNLESS YOU ACCEPT THESE CONDITIONS.

DENNIS B. PELL COMPANY
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7083 Pearl Road
Middleburg Heights, Ohio

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

CERTIFICATE OF APPRAISAL

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
5. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Subcommittee of the Federal Financial Institution Examination Council and the Appraisal Foundation.
6. Dennis B. Pell, MAI, SRA made a personal inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the persons signing this report.
8. I do not authorize the out-of-context quoting from or partial reprints of this appraisal report.
9. I certify that this appraisal assignment was not based on a requested minimum valuation or specific valuation or approval of a loan.
10. I certify that to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

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REAL ESTATE SUMMARY APPRAISAL REPORT
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CERTIFICATE OF APPRAISAL

11. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Dennis B. Pell, MAI, SRA has completed the requirements of the continuing education of the Appraisal Institute.

Dennis B. Pell

Effective Date of Appraisal: January 29, 2010 By: _____
Dennis B. Pell, MAI
Certificate #379262
Did inspect the property

DENNIS B. PELL COMPANY
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7083 Pearl Road
Middleburg Heights, Ohio

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

Letter of Transmittal
Assumptions & Limiting Conditions
Certificate of Appraisal

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A D D E N D A

1. Huntington National Bank Engagement Letter
2. Huntington National Bank Master Agreement
3. Photographs of Subject
4. Location Map
5. Plat Map
6. Legal Description
7. Zoning Map
8. Flood Zone Map
9. Floor Plan/Building Sketch
10. License/Qualifications of Appraiser

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

SUMMARY OF SALIENT FACTS

Owner's Name	- Caitlin & Bridget Cunningham LLC
Type of Property	- An attached 1.5-story, masonry and part vinyl sided office condominium containing 2,433 sq.ft. of gross building area above grade.
Property Address	- 7083 Pearl Road
City, County, State	- Middleburg Heights, Cuyahoga, Ohio 44130
Permanent Parcel Nos.:	- 372-32-302
Real Estate Appraiser License #	- Dennis B. Pell, MAI #379262
Did/Did Not Inspect the Property	- Dennis B. Pell inspected the subject property.
Person to Contact at Property Telephone Number	- Mr. Mike Cunningham - 1-440-843-7100
Return Appraisal To Telephone Number	- Ms. Abbey Busch-Penn - 1-614-480-3451
Property Rights Being Appraised	- Fee Simple Estate.
Date of Report	- February 9, 2010
Effective Date of "As Is" Appraisal (Date of Inspection)	- January 29, 2010

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

SUMMARY OF SALIENT FACTS

Purpose of Appraisal	- To estimate the "as is" market value, and the liquidation value of the fee simple estate and the insurable value of this property.
Appraisal Value Via	
Cost Approach	- Condominium Property/Not Developed.
Income Approach	- \$170,000
Sales Comparison Approach	- \$250,000
Final "As Is" Market Value of the Fee Simple Estate	- \$250,000
Estimated Liquidation Value of the Fee Simple Estate	- \$160,000

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the “as is” market value, and the liquidation value of the fee simple estate and the insurable value of this property. This report was prepared for Huntington National Bank per the request of Ms. Abbey Busch-Penn.

INTENDED USER

The intended user of the appraisal is Huntington National Bank. The client for engagement, communication and reporting the appraisal is Huntington National Bank Real Estate Technical Services (HNB RETS).

INTENDED USE

The intended use of the appraisal is to assist Huntington National Bank with internal mortgage asset, risk, credit and underwriting decision analysis for regulated banking transactions.

SCOPE OF THE APPRAISAL

Information was obtained by an inspection of the property by Dennis B. Pell, MAI, SRA on January 29, 2010. Data was collected at the Cuyahoga County Administration Building and the City of Middleburg Heights. Additional information was taken from the appraisers’ files, which were the basis of past reports, including a past appraisal report prepared by the Dennis B. Pell Company dated January 30, 2006. In this instance, due to the type of property being appraised, an attached office condominium, the Cost Approach was not developed. The Income and Sales Comparison Approaches were fully developed to determine the final “as is” market value of the subject property and to properly address all scope of work report writing requirements. The subject’s insurable value was also estimated in this appraisal.

REAL ESTATE SUMMARY APPRAISAL REPORT
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DEFINITION OF MARKET VALUE

The appraisal is to estimate the **Market Value(s)** of the referenced property. The Office of the Comptroller of the Currency defines market value as follows:

“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 acting prudently and 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 acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure on 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.”

Source: 12 C.F.R. Part 34.42 (g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994.

DEFINITION OF FEE SIMPLE ESTATE

Fee Simple Estate is defined as absolute ownership unencumbered by any other interest or estate, subject to the limitations of eminent domain, escheat, police power and taxation.

INSURABLE VALUE

“This value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is the portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy.” (Huntington National Bank Web Site)

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DEFINITION OF LIQUIDATION VALUE

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale will occur within a severely limited future marketing period specified by the client.
2. Actual market conditions are those currently obtaining for the property interest appraised.
3. The buyer is acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. The buyer is acting in what he or she considers his or her best interests.
7. A limited marketing effort and time will be allowed for the completion of a sale.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

This definition can be modified to provide for valuation with specified financing terms.

Adopted by the Appraisal Institute Board of Directors, July 1993. The Dictionary of Real Estate Appraisal, 3rd Edition, Appraisal Institute. Chicago, Illinois 60611-1980. Printed 1998.

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SITE

Shawnee Quarters Office Condominium Site

Total Acreage: 1.35 ± acres (shared in common by the four attached office condominiums)

P.P.N.: 372-32-302

Zoning: Office Building

Topography: Level at street grade.

Sidewalk: X Curbing: X Sanitary Sewer: X Street Lights: X

Water: X Storm Sewer: X Gas: X Electricity: X

Septic System:

Comments:

The subject is part of the Shawnee Quarters Office condominium complex (one building/4 units – total 13,938 sq.ft. above grade). This is a 1.35 ± acre, slightly irregular shaped parcel located on Pearl Road, between Shawnee Trail and Old Pleasant Valley Road in Middleburg Heights, Ohio. The site has frontage on Pearl Road totaling 407.13 ± front feet including curvature. There is also 160.03 ± front feet on Old Pleasant Valley Road and 127.09 ± front feet on Shawnee Trail. All utilities, including gas, water, sewer and electric, are available to the site. The topography is level at street grade.

Access to the property is by way of one entrance off of Pearl Road that leads into a common 68 ± space/striped, asphalt paved automobile parking area. There is security fencing that abuts up to residential housing to the rear of the subject.

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LEGAL DESCRIPTION

See Addendum for Legal Description.

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HISTORY OF OWNERSHIP

Title to the subject property is currently held in the name of the Caitlin & Bridget Cunningham (buyers), who purchased this property on March 1, 2006, for consideration in the amount of \$295,000 from Real Estate Group LLC (seller). Per the owner, this property is currently listed for sale with the R.J. Wohl Co. for \$295,000. It has been on the market for one year.

REAL ESTATE TAXES AND ASSESSED VALUATION

Assessment Year: 2009

<u>P.P.N.</u>	<u>Land</u>	<u>Building</u>	<u>Total</u>	<u>Annual Net Real Estate Taxes</u>
372-32-302	\$21,070	\$82,180	\$103,250*	\$7,471.82 (**)(***)

*This reflects 35% of the Auditor's full market value estimate of \$295,000

**Per the Cuyahoga County Auditor's office, there are special assessments for sewer maintenance in the amount of \$220.46 per year, which is included in the above amount.

***Per Cuyahoga County Treasurer, the Calendar Year 2008 real estate taxes are delinquent in the amount of \$4,177.99, which is not included in the above amount.

FLOOD ZONE

Community No. 390117

Map Page: 0003B

Map Date: 8/17/81

Does the Community Participate in the National Flood Insurance Program? Yes.

Is the Property in a Flood Zone? No, Zone C.

REAL ESTATE SUMMARY APPRAISAL REPORT
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ENVIRONMENTAL RECOMMENDATION

Do you recommend:

Recommended

1. Phase I Environmental Study:

Chain of title review, including a review of deeds, leases, easements and documents of record, and a review of historical data such as maps and aerial photographs, to identify prior ownership and uses that represent a potential threat of contamination to the property.

X

2. Phase II Environmental Study:

Review of reasonable ascertainable public information, including government records, to identify regulated hazardous waste sites and recorded hazardous site conditions reported by federal, state and local agencies.

—

3. Phase III Environmental Study:

Visual site inspection of the property and all facilities and improvements on the property and a visual inspection of adjacent properties to discover the presence of contamination on the property including chemical use, storage, treatment and disposal practices.

—

NOTE: ALL properties being considered for mortgage loan purposes including but not limited to large parcels of vacant land, new and old industrial buildings, shopping centers, etc., and properties that contain above and below ground storage tanks, etc., require at least a Phase I study. Properties suspected of having friable asbestos insulation, etc., require a Phase II environmental study.

Comments:

No obvious environmental problems were noted at the time of inspection. However, I am not an environmental engineer. Therefore, it is recommended that at least a Phase I Environmental Study be completed by a professional environmental engineer to determine the true environmental status of this property.

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GREATER CLEVELAND AREA

Cleveland is the county seat for Cuyahoga County. The city of Cleveland operates on the mayor-council form of government. The mayor is the chief executive of the city, and the office is currently held by Frank G. Jackson. Greater Cleveland is a nickname for the metropolitan area surrounding Cleveland in Ohio. Greater Cleveland extends 100 miles along the southern shore of Lake Erie and more than 40 miles inland. It contains 2,917 square miles.

The seven-county Cleveland-Akron-Lorain Consolidated Metropolitan Statistical Area (CMSA) includes Cuyahoga, Geauga, Lake, Lorain, Medina, Portage and Summit Counties. There were 4,327,976 residents in this CMSA in 2000. The 9.27% unemployment rate in December 2009 was lower than the 10.7% rate for the State of Ohio and lower than the 9.7% national unemployment rate. The numbers of unemployed workers who have exhausted benefits are not included in these totals.

Cleveland's location on the Cuyahoga River and Lake Erie proved providential in the growth of the city and its industry. Cleveland experienced explosive growth after the opening of the Ohio and Erie Canal, establishing the city as one of the manufacturing center of America. Steel and many other manufactured goods were major industries.

Twenty paved airports are located in the area. Hopkins International Airport is the focal point of air traffic activity. In 2002 an additional runway was added to accommodate future air traffic needs. It is supplemented by the Burke Lakefront Airport which provides commuter service to regional cities and maintains facilities and services for business jets. Burke Lakefront Airport on the north side of the Cleveland Central Business District is within five minutes of downtown. Cuyahoga County Airport also provides excellent facilities and services for business jets and other general aviation.

The city was hit hard by the fall of manufacturing, but the city has diversified its economy to include service-based industries. Cleveland is the corporate headquarters of many large companies such as Eaton Corporation, Forest City Enterprises, Sherwin-Williams Company and KeyCorp. NASA maintains a facility in Cleveland, the Glenn Research Center. Jones Day, one of the largest law firms in the world, traces its origins to Cleveland and its Cleveland office remains the firm's largest.

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GREATER CLEVELAND AREA

Cleveland has also become a world leader in health care and health sciences. The world-famous Cleveland Clinic, the area's largest employer, is one of the highest-ranked hospitals in the United States as tabulated by U.S. News & World Report. Cleveland's health care industry also includes University Hospitals of Cleveland, a noted competitor of the Clinic's which is ranked #25 in cancer care and Metro Health Medical Center.

Cleveland is emerging as a leader in biotechnology and fuel cell research, led by Case Western Reserve University, the Cleveland Clinic and University Hospitals of Cleveland. Cleveland is now one of the top areas in receiving seed money to biotech start-ups and research. Case Western Reserve, the Clinic and University Hospitals have recently announced plans to build a large biotechnology research center and incubator on the site of the former Mt. Sinai Medical Center, creating a research campus to stimulate biotech startup companies that can be spun off from research conducted in the city. In addition, plans for a large Medical Mart and Convention Center are currently being finalized for Downtown Cleveland.

Cleveland is home to a number of colleges and universities. Most prominent among these is Case Western Reserve University, a world-renowned research and teaching institution located in University Circle. Case is a private university, the top rated university in Ohio and #37 in the nation as rated by U.S. News & World Report and is the home of several top-ranked graduate programs. University Circle is also home to the Cleveland Institute of Art, the Cleveland Institute of Music and the Ohio College of Podiatric Medicine. Cleveland State University, based in downtown Cleveland, is the city's public four-year university. In addition to CSU, downtown hosts the metropolitan campus of Cuyahoga Community College, the county's two-year higher education institution.

Frank Jackson, in January 2006, replaced Jane Campbell as Mayor of the City of Cleveland and was reelected for another 4 year term starting January 2010. Proposed legislation in November of 2009 to permit gambling casino development in the Cleveland Downtown Business District was passed.

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GREATER CLEVELAND AREA

Cleveland Downtown office vacancy is still at or around 20% \pm with downtown hotel occupancy down for the past four years.

Sales of new homes nationally plunged in 2009 by the largest amount in 17 years as the nation's housing industry suffered through a sharp contraction after five boom years prior to 2008. However, recent studies have shown that Greater Cleveland housing costs remain affordable.

In Calendar Year 2009 and during recent weeks, the stock market and the Dow Jones average has been "up and down". The stock market is now in the 10,200 \pm range and America is now in a recession and has been since July of 2008 per the Federal Reserve Bank. Interest rates still remain at near "all time lows" and "hopes are guarded" that our economy will strengthen in Calendar Year 2010.

Source: Greater Cleveland Website.

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CITY OF MIDDLEBURG HEIGHTS DATA

The City of Middleburg Heights, Ohio, is situated in the southwest section of Cuyahoga County, approximately 13 miles from Downtown Cleveland, Ohio and three miles from Cleveland Hopkins International Airport. The city contains eight square miles with a population of 15,542 people, which per the 2000 Census is a 5.7% increase from 1990 Census figures. There is a mayor and city council city government. Full time police and fire support is also available within the city.

The City of Middleburg Heights has a good quality education system and recreation programs. Southwest General and Parma General Hospitals provide adequate medical support for this community. Shopping is provided by Southland Shopping Center and Parmatown Mall.

Within the city there is easy access to three interstate highways, including the Ohio Turnpike (I-80), I-71 and I-480.

Source: City of Middleburg Heights Website

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NEIGHBORHOOD

Property Values: Increasing: Stable: Declining: X Recovering:

Land Use: 1-4 Family 45%; Apts. %; Condo 5%; Commercial 50%;
 Industrial %; Vacant %

Comments:

The subject is located on the south side of Pearl Road, between Old Pleasant Valley Road and Shawnee Trail in Middleburg Heights, Ohio. Pearl Road runs northeast to southwest and is improved with mixed use development including single family dwellings, office buildings, retail buildings, auto dealerships, fast food and “sit down” restaurants.

Pearl Road, in this locale, is a heavily traveled commercial roadway.

REAL ESTATE SUMMARY APPRAISAL REPORT
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FOURTH QUARTER 2009 OFFICE TREND ANALYSIS

“The Cleveland office market ended the year with an increase in the region’s vacancy reaching the 12.00% levels, marking the fourth consecutive increase. Demand for office space dried up, represented by more than 600,000 square feet (sf) returned back to the market...Total market demand declined this quarter with negative absorption totaling 200,000 sf in quarter four...”

Investor-Owned Properties by Submarket						
Submarket	Buildings	Total Inventory (SF)	Vacancy Q4 2009	Vacancy Q3 2009	Absorption SF (YTD)	Rental Rate (Full Service)
1. CBD	154	28,566,764	16.87%	17.16%	-66,576	\$17.84
2. Other Cleveland	165	7,604,854	10.41%	9.46%	-72,705	\$12.98
3. East	242	10,452,975	13.53%	13.32%	-77,113	\$18.47
4. Northwest	24	989,333	21.67%	19.72%	12,318	\$15.57
5. South	129	6,528,118	16.06%	15.92%	-32,312	\$19.03
6. Southwest	114	3,197,450	13.50%	13.72%	-11,232	\$17.21
7. West	123	5,307,280	16.25%	16.48%	13,143	\$16.03
8. Lake County	79	1,915,362	17.94%	17.54%	-1,800	\$16.01
9. Lorain County	101	3,123,442	10.89%	10.73%	-17,510	\$16.18
10. Summit County	449	18,370,376	10.21%	9.00%	230,230	\$16.06
Total	1,382	86,055,957	14.11% (vs = 0.29)	13.82%	-584,017	\$17.08 (Weighted)

Investor-Owned and Owner-Occupied Properties: Three Year Comparison							
	Investor Owned				Owner Occupied		
	2009	2008	2007		2009	2008	2007
Total Inventory (SF)	86,055,957	85,820,202	85,454,706	Total Inventory (SF)	16,286,469	16,286,469	16,058,465
Vacancy	14.11%	13.23%	14.14%	Vacancy	1.53%	1.59%	1.46%
Absorption SF (YTD)	-584,017	1,061,085	1,174,836	Absorption SF (YTD)	10,436	202,623	71,586
Rental Rates (FS)	\$17.08	\$16.65	\$16.63	Space Available for Sale	425,852	425,852	425,852

The subject is located in the Southwest submarket.

Source: Colliers Ostendorf-Morris Office Market Trends – Cleveland Fourth Quarter 2009.

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EXPOSURE AND MARKETING PERIOD

Exposure time is interpreted as the estimated length of time a property would have been offered on the market prior to the assumed consummation of a sale at market value as of the effective appraisal date. It is also seen as a historical estimate based upon an analysis of past events assuming a competitive and open market. The fact that exposure time is always presumed to occur prior to the effective date of the appraisal can be verified by related facts in the appraisal process such as supply/demand conditions as of the effective date of the appraisal and the analysis of past sales information.

The typical exposure time for a property similar to the subject should range in the area of 12 months or less assuming a reasonable, orderly approach to its sale and a stable economic environment. This estimate would entail six to nine months in direct marketing of the property by a well qualified commercial brokerage company or realty firm with an additional three to six months in obtaining the financing commitment and subsequent closing. This estimate could be extended, assuming a deterioration of the present economy and negative impact on the financial markets, which a prolonged or long-term recession would create.

Based on my "as is" market value estimate and assuming a purchaser could obtain financing, an exposure and marketing period of 9 to 15 months is estimated, say 12 months.

ACCELERATED LIQUIDATION VALUE
EXPOSURE AND MARKETING PERIOD

Not less than 90 days (3 months) or more than 180 days (6 months).

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HIGHEST AND BEST USE

Highest and best use is defined in The Dictionary of Real Estate Appraisal, published by the American Institute of Real Estate Appraisers (1984) as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
2. The reasonable probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
3. The most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

Also implied is that the determination of highest and best use results from the appraiser's judgement and analysis, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

The subject property is zoned Office Building, per the City of Middleburg Heights. The subject improvement, which is an attached 1.5-story, office condominium, is a permitted use per the City of Middleburg Heights, Ohio. It is not within the scope of the appraisal to test for alternative developments as all criteria regarding highest and best use are met by the subject building improvements.

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BUILDING DESCRIPTION

- | | |
|-----------------------------|--|
| Type of Property | - An attached 1.5-story, masonry and part vinyl sided office condominium containing 2,433 sq.ft. of gross building area above grade. |
| Age | - Built in 1999 (11 ± years old). |
| Exterior Walls | - Soldier brick with stone trim and part vinyl siding up. |
| Interior Walls and Ceilings | - Painted drywall walls with dropped acoustical tile ceilings. |
| Ceiling Height | - 9' clear. |
| Total Gross Building Area | - 1,828 sq.ft. (first floor)*
<u>605</u> sq.ft. (second floor)
2,433 sq.ft. |
| Floors | - Carpet and tile over concrete. |
| Foundation | - Cement block and reinforced concrete. |
| Roof | - Wooden decking and trusses covered with asphalt shingles. |
| Lighting/Electrical | - Recessed fluorescent and incandescent lighting. Electrical is a single phase system with circuit breakers. |
| Plumbing | - One restroom with stall shower on the second floor. |

*Net of common area.

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BUILDING DESCRIPTION

- | | |
|-----------------------|--|
| HVAC | - Forced warm air furnace with air conditioning condenser. |
| Sprinklers | - None. |
| Condition of Building | - Average plus. |
| Yard Improvements | - Asphalt paved common parking lot to accommodate 68 ± cars (shared by all four condominium units.) There are trees and shrubs located around the complex. |
| Comments | - The first floor consists of a conference room, four offices and a bull-pen office area. The subject's first floor could be improved with a lavatory or restroom per the 1999 original architectural drawings (see floor plan in Addendum to this report). The second floor consists of a restroom with stall shower, open offices and a file area. There is approximately 132 ± sq.ft. of common area/vestibule that is not included in the subject's gross building area. |

PERSONAL PROPERTY
FIXTURES AND INTANGIBLE ITEMS

No personal property or intangible items were included in this appraisal report.

Building Measurements

First Floor	28'	x	70'	=	1,960 sq.ft.
Second Floor	28'	x	22' ±	=	605 sq.ft.
<u>Less:</u>	8'	x	16.5' ±	=	<u>(132) sq.ft.</u>

Total Gross Building Area Above Grade----- 2,433 sq.ft.

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METHODS OF VALUATION

COST APPROACH

The Cost Approach to Value is formulated by estimating the replacement cost new of all improvements as of the effective date of appraisal, including but not limited to walls, roof, floors, etc., plus the land improvements which would include the landscaping, asphalt paved parking lots and sewer lines etc. From this estimated replacement cost new of the subject property is deducted depreciation. Depreciation is found to take three forms:

1. Physical Depreciation is the natural wearing away of the asset over time. This can be curable or incurable.
2. Functional Obsolescence is depreciation caused by, for example, a poorly laid out floor plan or design which can be curable if the building's inadequacy can be corrected or incurable if it cannot be corrected.
3. External Obsolescence is depreciation caused from influences outside the subject property. This could be a locational factor such as the subject property being located next to a blighted area, heavily industrial use or waste disposal site, etc.

Finally, to the estimated depreciated value of the improvements is added the estimated value of the land to arrive at the estimated value via the Cost Approach.

INCOME APPROACH

In this approach, an estimation of gross potential income is made for the property based on actual or estimated market rents as of the effective date of appraisal. From this a reasonable vacancy and rent loss provision is made and deducted from gross potential income to arrive at the effective gross income of the property. The actual expenses for the subject property or the appraisers' estimated stabilized expenses typical for the property are then deducted from the effective gross income to arrive at the estimated net operating income. The amount of estimated net operating income is converted into an estimate of value when it is divided by an overall capitalization rate which represents the rate of return that investors require from properties with subject's typical investment characteristics. The means of converting the Net Income into a value is the capitalization process and is the basis for the Income Approach.

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METHODS OF VALUATION

SALES COMPARISON APPROACH

In this approach, the estimate of value of the property being appraised is developed as of the effective date of appraisal by analyzing properties which have sold that have similar characteristics compared to the subject property such as building type, land size, age, condition, financing and construction, etc. Adjustments are made to these sales to account for differing characteristics of the sale's physical features and locational aspects., etc., to arrive at a conclusion of value for the subject. The Sales Comparison Approach is viable and reasonable when there is sales activity in the market place to compare to the subject property.

Please Note: In this instance, due to the type of property being appraised, an attached office condominium, the Cost Approach was not developed. The Income and Sales Comparison Approaches to value were fully developed.

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INCOME APPROACH

The Income Approach is based upon the principle of anticipating and converting the future benefits of ownership into an estimate of present value. This method assumes that a prudent investor recognizes the relationship between income and asset value.

In order to evaluate the anticipated economic benefits from a particular property, the potential income and expense for that property must be estimated and current investment policies relative to financing and investment yields explored and analyzed. In this manner, a net operating income for the property can then be established and factored into an indication of market value.

The subject property is currently vacant and available for sale. Valpak, Inc., the owner's franchise, formerly occupied this space. No arms length lease currently encumbers this building. The following rentals and offerings were researched prior to estimating market rent potential for the subject. My analysis by way of the Income Approach follows:

DENNIS B. PELL COMPANY
Serving Greater Cleveland Since 1989

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INCOME APPROACH

Rent Comparables

Location	Tenant/Sq.Ft./Term	Building Description	Rent Range Per Sq.Ft.*/ Comments
1. 27865 Clemens Road Westlake, Ohio	Maxim Financial Corp. 2,500 sq.ft. 5 year lease, no options Commenced 11/1/06	This is a one-story, 15,932 sq.ft., masonry and part dryvit office/condominium building built in 2001.	\$14.50 to \$17.50 per sq.ft. gross with base year stop provision
	LTC Risk Management 6,405 sq.ft. 3 year lease, with 2 1-year options Commenced 9/1/06		\$13.50 to \$16.00 per sq.ft. gross with base year stop provision
	Blanda, Becker & Co. CPA 6,960 sq.ft. 7.5 year lease, no options Commenced 1/1/06		\$13.25 to \$17.50 per sq.ft. gross with base year stop provision
2. 28025 Clemens Road Westlake, Ohio	Vital Resources Commenced 2/1/08 3 years, 1 2-year option Leased area: 3,000 sq.ft.	This is a one-story, 10,133 sq.ft., masonry and part dryvit, office/condominium building, built in 2006. Bennett Builders owns and developed this property.	\$13.00 to \$16.00 per sq.ft., gross. Base year stop for real estate taxes and insurance.
	Francis Gallagher & Associates Commenced 10/1/07 6 years, 2 months Leased Area: 3,498 sq.ft.		\$14.50 to \$17.50 per sq.ft. gross. Base year stop for real estate taxes and insurance. Appraised by the Dennis B. Pell Company March of 2009.
3. 1400 W. Pleasant Valley Road Parma, Ohio	CB Business Consultants & Associates, Inc. 1,000 sq.ft. 9/1/05 to 8/31/08 3 year term	This is a one-story, masonry, multi-tenant, general and medical office building containing 9,017 sq.ft. of gross building area. Built in 1985.	\$13.00 to \$16.00 per sq.ft. net, net, net Appraised by the Dennis B. Pell Company April 2008.
4. 1495 Warren Road Lakewood, Ohio	Realty One, Inc. (office space) – 7,500 sq.ft. 9/1/03 to 8/31/10 7 year term	This is a two-story, with part basement, walk-up, two tenant, masonry office building containing 12,000 sq.ft. of gross building area above grade. Built in 1956, with substantial interior renovation in 2004. 30 ± car, rear asphalt paved parking lot. This is 1 st and 2 nd floor walk-up space.	\$16.50 to \$19.50 per sq.ft. Full service, less electric. Includes cost to amortize interior improvements, which tenant pays for with base rent. Appraised by the Dennis B. Pell Co. in June 2004.

*Rental ranges used due to confidentiality.

REAL ESTATE SUMMARY APPRAISAL REPORT
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INCOME APPROACH

Rent Comparables

Location	Tenant/Sq.Ft./Term	Building Description	Rent Range Per Sq.Ft.*/ Comments
<u>Rent Offerings</u>			
5. 7851 Freeway Circle Middleburg Heights, Ohio	Offering by Keller Williams Realty 3 or 5 year lease terms with options	This is a one-story, 10,132 sq.ft., masonry office building, built in 1970. Realtor indicates property is in good repair. 2,243 sq.ft. is available for lease.	Asking \$15.00 per sq.ft. gross Source: Keller Williams Realty listing realtor
6. 8370 Dow Circle Strongsville, Ohio	Offering by Grubb & Ellis 3 or 5 year lease terms with options	This is a one-story, masonry, 38,500 sq.ft. office/lab building, built in 1986. 6,500 sq.ft. of general office is available for lease.	Asking \$14.00 per sq.ft. gross Source: Grubb & Ellis listing realtor
7. South Pointe Corporate Center Snowville Road Brecksville, Ohio	Offering by Dalad Group 5 year term leases with options (Negotiable)	These are one-story, masonry and dryvit, multi-tenant office buildings. Built between 1985 and 1990. Five (5) buildings with total gross building area of 130,000 sq.ft.	Office - \$12.00 per sq.ft. net, net Source: Dalad Group listing Manager. Various rental sizes available.
8. 7123 Pearl Road Middleburg Hts., Ohio	Offering by Real Estate Services Co. 3 year term leases with options This building is currently 80% occupied.	This is a four-story, pre-cast concrete, elevator building containing 66,000 ± sq.ft. Built in 1975.	Office - \$13.00 to \$15.00 per sq.ft. Average \$14.00 + full service, less electric. Various rental size available. This property is located next south to the subject.
9. 10850 Pearl Road Strongsville, Ohio	Offering by Keller Williams (See Sales Offering A)	This is a second floor, walk-up, stucco/tudor style, attached unit in a larger three building office condominium complex, known as Albion Place. Built in 1989.	\$13.00 to \$14.00 per sq.ft. gross. Rent is negotiable.

*Rental ranges used due to confidentiality.

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INCOME APPROACH



Rent Comparable #1

27865 Clemens Road
Westlake, Ohio



Rent Comparable #2

28025 Clemens Road
Westlake, Ohio

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INCOME APPROACH



Rent Comparable #3

1400 W. Pleasant Valley Road
Parma, Ohio



Rent Comparable #4

1495 Warren Road
Lakewood, Ohio

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INCOME APPROACH



Rent Offering #5

7851 Freeway Circle
Middleburg Heights, Ohio



Rent Offering #6

8370 Dow Circle
Strongsville, Ohio

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INCOME APPROACH



Rent Offering #7

South Pointe Corporate Center
Snowville Road
Brecksville, Ohio



Rent Offering #8

7123 Pearl Road
Middleburg Heights, Ohio

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INCOME APPROACH



Rent Offering #9

10850 Pearl Road
Middleburg Heights, Ohio

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INCOME APPROACH

Reconciliation of Comparable Rentals:

The rental range for Comparables #1 through #9 ranged from \$13.00 per sq.ft. gross to \$19.50 per sq.ft., full service less electric. All of these comparables required downward adjustments for current market conditions.

Comparable #1 required appropriate upward and downward adjustments for unit rental size.

Comparable #2 required a downward adjustment for building age/condition.

Comparable #3 required an upward adjustment for building age/condition and downward adjustment for unit rental size.

Comparables #4 required upward adjustments for building age and unit rental size.

Rental Offerings #5 (asking \$15.00 per sq.ft. gross). The listing realtor indicated this space has been updated and is in good repair. Location and building age/condition required upward adjustments.

Rental Offering #6 (asking \$14.00 per sq.ft. gross). Location, building age/condition and unit rental size required upward adjustments.

Rental Offering #7 (asking \$12.00 per sq.ft. net, net, net). Location and building age/condition required upward adjustments.

Rental Offering #8 (average asking \$14.00 per sq.ft. full service, less electric). Building age/condition required an upward adjustment.

Rental Offering #9 (asking \$13.00 to \$14.00 per sq.ft. gross). Building age/condition required an upward adjustment.

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INCOME APPROACH

Reconciliation of Comparable Rentals:

After carefully analyzing the above mentioned rent comparables, and after making necessary adjustments for current market conditions, location, building age/condition and unit rental size, market rent for the subject property is estimated to fall into the \$13.00 to \$15.00 per sq.ft. range, SAY \$14.00 per sq.ft. gross. Gross potential income is estimated as follows:

2,433 sq.ft. x \$14.00 per sq.ft. gross = \$34,062
SAY \$34,000

Total Gross Potential Income -----\$34,000

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INCOME APPROACH

Gross Potential Income

Total Estimated Gross Potential Income -----\$34,000

Less: 10% Vacancy & Rent Loss -----(\$ 3,400)

Estimated Effective Gross Income -----\$30,600

Less Expenses

(Based on 2,433 sq.ft. of gross building area above grade)

Real Estate Taxes – Actual - \$ 7,472

(Based on actual real estate tax
expense with current full market
assessment at \$295,000)

Insurance (Included with - -0-
condominium association fee)

Condominium Association Fee - \$ 5,328*

(Includes snow plowing, lawn
maintenance, exterior electric,
fire and extended damage insurance,
parking lot/common driveway maintenance,
reserve for replacement and garbage pickup)

Utilities By Potential Tenant

Management Fee @ 4% E.G.I. - \$ 1,224

Miscellaneous (Legal, accounting - \$ 750
and contingencies)

Total Expenses - \$14,774-----(\$14,774)

Estimated Net Operating Income -----\$15,826

SAY \$16,000

*Condominium Association Fee (Per Owner)---\$444.00 per month

\$294.00 – General Fund

\$150.00 – Reserve for Replacement

\$444.00 – Total Monthly Fee

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INCOME APPROACH

DIRECT CAPITALIZATION PROCESS

In terms of the Direct Capitalization Method, I have surveyed Greater Cleveland direct overall capitalization rates. My findings are as follows:

GREATER CLEVELAND OVERALL RATES

Location	Date of Sale	Sales Price	N.O.I.	Overall Rate
1. 14843 West Sprague Road Strongsville, Ohio	6/09	\$3,150,000	\$276,570	8.78%
2. 10325 Dewhurst Eaton Township, Ohio	9/08	\$1,280,000	\$102,200	7.98%
3. 36711 American Way, Unit #1 Avon, Ohio	2/08	\$3,070,000	\$220,707	7.2%
4. 5455 Detroit Road Sheffield Village, Ohio	11/05	\$2,361,000	\$256,000	10.84%
5. 36470-36500 Detroit Road Avon, Ohio	1/05	\$995,000	\$99,635	10%

The market indicates a direct overall rate range of 7.2% to 10.84%. These direct overall rates were used as a support to the subject's built-up capitalization rate of 9.5% developed by way of the Band of Investment Method.

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INCOME APPROACH

Band of Investment Method

A band of investment analysis in which the dividend requirements of the equity and mortgage positions are weighted according to their portion of the total property value is a method frequently used to estimate an appropriate capitalization rate. The equity dividend requirement implicitly reflects the impact of the buyer's expectations of equity build-up or loss through loan amortization and appreciation or depreciation.

Assuming a mortgage interest rate of 6.75% with a 20-year amortization schedule and a 3-year call provision, the mortgage constant would be 0.091244. A 75% loan-to-value ratio is considered typical for a property of this type. As indicated above, a 25% equity position requiring a 9% to 13%, SAY 10.5% cash-on-cash return is also considered reasonable. Therefore, the capitalization rate is developed by the band of investment technique as follows:

$$\begin{array}{rcl} \text{Mortgage Position:} & 0.75 \times 0.091244 & = 0.068433 \\ \text{Equity Position:} & 0.25 \times 0.105000 & = \underline{0.026250} \\ & & 0.094683 \\ & & \text{SAY } 9.5\% \end{array}$$

CAPITALIZATION OF ESTIMATED NET OPERATING INCOME

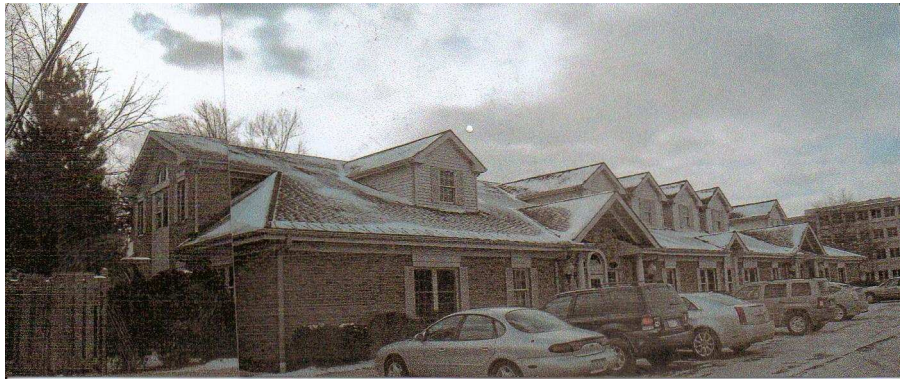
$$\begin{array}{rcl} \$16,000 / .095 & = & \$168,421 \\ & & \text{SAY } \$170,000 \end{array}$$

Indicated Value by Way of the INCOME APPROACH -----\$170,000

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SALES COMPARISON APPROACH

Sales Comparable #1



Location: 7081 Pearl Road (Unit A)
Middleburg Heights, Ohio

Permanent Parcel Number: 372-32-301

Grantor: Ohio Title Corp.

Grantee: Pearl Road Law, LLC

Date of Sale: 6/10/08 Sale Price: \$300,000

Land Area: Percent Common

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SALES COMPARISON APPROACH

Sales Comparable #1

Building Description:	This is an attached 1.5-story, masonry and part vinyl sided office condominium containing 3,150 sq.ft. This is Unit A in the subject Shawnee Quarters Office Building condos. Built in 1999.
Comments:	Average plus condition at time of sale. This condominium unit houses a law office. Conventional financing with Citizens Bank. Sale was confirmed with grantee via telephone conversation on 2/1/10.
Unadjusted Price/Unit:	\$95.24 per sq.ft. land and building merged.

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SALES COMPARISON APPROACH

Sales Comparable #2



Location: 28011 Clemens Road
Westlake, Ohio

Permanent Parcel Number: Part of 212-08-072

Grantor: Clemens Real Estate Ltd.

Grantee: Lawton, Inc.

Date of Sale: 12/23/08 Sale Price: \$710,000

Land Area: Percent Common

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SALES COMPARISON APPROACH

Sales Comparable #2

Building Description:	This is a 5,463 sq.ft. condominium unit located on the most northerly side of Building #3 (28011 Clemens Road) in the Clemens Corporate Park Office condominium complex. Building #3 is a one-story, multi-tenant, brick with decorative stone and dryvit façade office condominium building containing gross building area of 11,612 sq.ft. Built in 2008.
Comments:	Good condition at time of sale. This condominium unit houses Travel Mart, a travel agency, and was built-to-suit by the grantor Bennett Builders. Grantor/builder verified sales price.
Unadjusted Price/Unit:	\$129.97 per sq.ft. land and building merged.

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SALES COMPARISON APPROACH

Sales Comparable #3



Location: 1650 Crossing Parkway, Unit C
Westlake, Ohio

Permanent Parcel Number: 211-19-304

Grantor: E. 25th Group LLc

Grantee: KLM Group, LLC

Date of Sale: 4/18/08 Sale Price: \$170,000

Land Area: Percent Common

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SALES COMPARISON APPROACH

Sales Comparable #3

Building Description:	A 1.5-story, attached, vinyl sided general office condominium unit containing 1,644 sq.ft. of gross building area above grade. Built in 1988.
Comments:	Condition at time of sale was average to average plus. This property is located north off of Detroit Road, 1/8 mile west of Crocker Road, In the Crossing of Westlake office condominium complex.
Unadjusted Price/Unit:	\$103.41 sq.ft.

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SALES COMPARISON APPROACH

Sales Comparable #4



Location: 30200 Detroit Road, Unit C
Westlake, Ohio

Permanent Parcel Number: 211-19-310

Grantor: Robert and Eleanor Eckley

Grantee: Anthony H. Wang

Date of Sale: 10/23/09 Sale Price: \$136,500

Land Area: Percent Common

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SALES COMPARISON APPROACH

Sales Comparable #4

Building Description:	This is a 1.5-story, attached, vinyl sided general office condominium unit containing 1,237 sq.ft. of gross building area. Built in 1988.
Comments:	Condition at time of sale was good. This property is located north off of Detroit Road, 1/8 mile west of Crocker Road in the Crossing of Westlake Condominium complex. This property is vacant and currently available for lease at \$16.50 per sq.ft. gross. Seller, via phone conversation on 2/3/10, verified sale and rental rate.
Unadjusted Price/Unit:	\$110.35 per sq.ft. land and building merged.

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SALES COMPARISON APPROACH

Sales Comparable #5



Location: 37701 Colorado Avenue, Unit A
Avon, Ohio

Permanent Parcel Number: 04-00-010-721-001

Grantor: S C H A D Y, LLC

Grantee: ECB Real Estate LLC

Date of Sale: 9/4/07 Sale Price: \$110,000

Land Area: Percent Common

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SALES COMPARISON APPROACH

Sales Comparable #5

Building Description:	This is a one-story, frame, vinyl sided with decorative stone front, 730 sq.ft., no mezzanine condominium unit located on the most southerly side of the Stonebridge Center condominium complex. Built in 2003
Comments:	Good condition at time of sale. This unit currently is occupied by The Inner Sanctuary, a meditation/yoga fitness group.
Unadjusted Price/Unit:	\$150.68 per sq.ft. land and building merged.

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SALES COMPARISON APPROACH

Sales Comparable #6



Location: 24803 Detroit Road
Westlake, Ohio

Permanent Parcel Number: 214-04-802C
214-04-803C

Grantor: 802- John A Davis & G.C. Tupa
803- Lynn C. Smith

Grantee: DHTL, LLC

Date of Sale: 8/29/08 Sales Price: 802- \$125,000
803- \$325,000
\$450,000

Land Area: Percent Common

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SALES COMPARISON APPROACH

Sales Comparable #6

Building Description:	This is a one-story, attached, brick general office building containing total gross building area of 4,076 sq.ft. Built in 1986.
Comments:	Condition at time of sale was average plus. This was an abutting, two-unit sale. Devries, Huntley, Trifiletti and Loy, Inc. an accounting firm (DHTL, LLC) purchased this property on the same day from two separate owners. This condominium was conventionally financed at National City Bank.
Unadjusted Price/Unit:	\$110.40 per sq.ft., land and building merged

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

SALES COMPARISON APPROACH

Sales Offering A



For additional information, contact Sylvia Incevala

Phone: (216) 316-1893
Fax: (440) 378-4092
Email: Sinc916@aol.com
Website: <http://a216698.yourkwagent.com>



10850 Pearl Rd
Strongsville, OH 44136

>> [msp it](#)
\$189,000
>> [mortgage calculator](#)
sq. ft.: 1658



PROPERTY DETAILS:
Property Type: Commercial
Subtype: Office
Area Name: Strongsville
Subdivision: Alton Place
Year Built: 1999
Square Feet: 1658
Roofing: Asphalt/Fltshpk
Association: NCRMLS NLS

FINANCIAL INFORMATION:
Listing Price: \$189,000

Courtesy of Keller Williams Greater Cleveland Southwest
Disclaimer: All information deemed reliable but not guaranteed and should be independently verified. All properties are subject to prior sale, change or withdrawal. Neither listing broker(s) nor Keller Williams Greater Cleveland Southwest shall be responsible for any typographical or other inaccuracies, omissions or delays. You hold us harmless. ©2010 All rights reserved.

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Location:

10805 Pearl Road
Strongsville, Ohio

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

SALES COMPARISON APPROACH

Sales Offering A

Building Description:	This is a second floor, walk-up, 1,658 sq.ft. unit in a three-building, stucco/tudor style condominium complex known as Albion Place. This complex was built in 1989. Building condition is reported as being average plus.
Comments:	Listing realtor from Keller Williams (sales agent) was contacted and indicated owner wishes to sell this property but would consider lease in the \$13.00 to \$14.00 gross range.
Asking Price:	\$189,000/\$113.99 per sq.ft. (See above copy of Keller Williams offering from internet).

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7083 Pearl Road
 Middleburg Heights, Ohio

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REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

SALES COMPARISON APPROACH

	Sale #1	Sale #2	Sale #3
	7081 Pearl Road, Unit A Middleburg Hts., Ohio	28011 Clemens Road Westlake, Ohio	1650 Crossing Parkway (Unit C) Westlake, Ohio
Unadjusted Price Per Sq.Ft. Land and Building Merged	\$95.24	\$129.97	\$103.41
Condition of Sale (Arms Length)	Arms Length	Arms Length	Arms Length
Financing (Conventional)	Conventional	Conventional	Conventional
Date of Sale (Current)	6/10/08	12/23/08	4/18/08
Adjustment for Current Market Conditions	-12%	-8%	-13%
Net Adjustment	-12%	-8%	-13%
Adjusted Price Per Sq.Ft. Land and Building Merged	\$83.81	\$119.57	\$89.97
Location (Good)	Good	Good	Good
Unit/Building Size (2,433 Sq.Ft. Above Grade)	3,150 sq.ft. +1%	5,463 sq.ft. +6%	1,644 sq.ft. -2%
Quality of Construction (Masonry and Part Vinyl Sided)	Masonry and part vinyl sided	Brick with decorative stone and dryvit facade	Vinyl sided +5%
Building Age/Condition (Built in 1999/Average Plus)	Built in 1999/Average plus	Built in 2008/Good -20%	Built in 1988/ Average plus +10%
Land to Building Ratio (Percent Common)	Percent Common	Percent Common	Percent Common
Net Adjustment	+1%	-14%	+13%
Adjusted Price Per Sq.Ft. Land and Building Merged	\$84.65	\$102.83	\$101.67

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7083 Pearl Road
Middleburg Heights, Ohio

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REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

SALES COMPARISON APPROACH

Subject	Sale #4	Sale #5	Sale #6
	30200 Detroit Road, Unit C Westlake, Ohio	37701 Colorado Avenue Unit A Avon, Ohio	24803 Detroit Road Westlake, Ohio
Unadjusted Price Per Sq.Ft. Land and Building Merged	\$110.35	\$150.68	\$110.40
Condition of Sale (Arms Length)	Arms Length	Arms length	Arms length
Financing (Conventional)	Conventional	Conventional	Conventional
Date of Sale (Current)	10/23/09	9/4/07	8/29/08
Adjustment for Current Market Conditions	-2%	-16%	-11%
Net Adjustment	-2%	-16%	-11%
Adjusted Price Per Sq.Ft. Land and Building Merged	\$108.14	\$126.57	\$98.26
Location (Good)	Good	Good	Good
Unit/Building Size (2,433 Sq.Ft. Above Grade)	1,237 sq.ft. -2%	730 sq.ft. -3%	4,076 sq.ft. +3%
Quality of Construction (Masonry and Part Vinyl Sided)	Vinyl sided +5%	Vinyl sided with decorative stone façade +5%	Brick
Building Age/Condition (Built in 1999/Average Plus)	Built in 1988/Good +5%	Built in 2003/Good -15%	Built in 1986/Average plus +10%
Land to Building Ratio (Percent Common)	Percent Common	Percent Common	Percent Common
Net Adjustment	+8%	-13%	+13%
Adjusted Price Per Sq.Ft. Land and Building Merged	\$116.79	\$110.12	\$111.03

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

SALES COMPARISON APPROACH

Sales Reconciliation:

Sales #1 through Sale #6 are office condominium building sales located in similar suburban areas of Cuyahoga and/or Lorain County. The unadjusted price per sq.ft. for all sales fell into the \$95.24 to \$150.68 per sq.ft. price range. The average unadjusted price per sq.ft. for all sales is \$115.12 per sq.ft. The adjusted price per sq.ft. for all sales fell into the \$84.65 to \$116.79 per sq.ft. price range. The average adjusted price per sq.ft. for all sales is \$102.64 per sq.ft.

Research indicates a 5% to 10%, Say 7.5% per annum negative market condition adjustment for lack of demand and overall "credit tightening" by financial institutions, when valuing attached condominium, general office space, in this locale, since January 1, 2008

Sale #1 (\$84.69 per sq.ft.), Sale #3 (\$101.67 per sq.ft.) and Sales #4 (\$116.69) all 1.5 story, attached condominiums, due to location and unit/building size, are regarded as being best for appraisal purposes.

Sale #1 required an upward adjustment for unit/building size and a downward adjustment for current market conditions.

Sale #2 required an upward adjustment for unit/building size and downward adjustments for current market conditions and building age/condition.

Sale #3 required upward adjustments for quality of construction and building age/condition. Current market conditions and unit/building size required downward adjustments.

Sale #4 required upward adjustments for quality of construction and building age/condition. Current market conditions and unit/building size required downward adjustments.

Sale #5 required an upward adjustment for quality of construction. Current market conditions, unit/building size and building age/condition required downward adjustments.

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

SALES COMPARISON APPROACH

Sales Reconciliation:

Sale #6 required upward adjustments for building size and building age/condition. Current market conditions required a downward adjustment.

Sales Offering A (\$113.99 per sq.ft.) requires an upward adjustment for building age/condition and a slight downward adjustment for unit/building size.

Accordingly, after carefully reviewing the above mentioned sales and adjusting for current market conditions, location, unit/building size, quality of construction and building age/condition, the value for the subject property is estimated to fall into the \$100.00 to \$105.00 per sq.ft., Say \$102.50 per sq.ft. price range.

Therefore,

$$2,433 \text{ sq.ft.} \times \$102.50 \text{ per sq.ft.} = \$249,383$$

SAY \$250,000

Indicated Value by Way of the SALES COMPARISON APPROACH ----- \$250,000

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

CONCLUSION AND RECONCILIATION OF VALUE
BASED ON PRECEDING APPROACHES

Cost Approach	-	Condominium Property/Not Developed.
Income Approach	-	\$170,000
Sales Comparison Approach	-	\$250,000

The above noted values assume that the subject is free and clear of any environmental type problems.

The Cost Approach was not developed due to the type of property under appraisal, which is an attached condominium with common area parking.

The Income Approach, in this instance, falls substantially below the final market value estimate, as this property is geared for owner/user occupancy. It is unlikely, considering current economic conditions, that the subject would be purchased and then placed on the market for lease as an investment property.

The Sales Comparison Approach is dependent upon a comparative analysis of the sale of similar properties that exist in the marketplace. This appraisal approach offers the best indication of value for a general office building condominium, geared for owner/user occupancy, in this market place. Six (6) Cuyahoga and Lorain County office condominium units, located in similar suburbs, were surveyed in order to estimate market value by this approach.

Accordingly, it is my opinion that the "as is" market value of the fee simple estate in this property, as of January 29, 2010, the effective date of the report, is:

TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$250,000)

Estimated "As Is" Market Value, Before Deductions
and Discounts (which is the stabilized or retail
value according to Title XI of FIRREA) ----- \$250,000

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

CONCLUSION AND RECONCILIATION OF VALUE
BASED ON PRECEDING APPROACHES

Forwarded Estimated "As Is" Market Value, Before Deductions
and Discounts (which is the stabilized or retail
value according to Title XI of FIRREA) ----- \$250,000

DEDUCTIONS AND DISCOUNTS

Less: Discounts and Deductions ----- (-0-)

FINAL "AS IS" MARKET VALUE OF
THE FEE SIMPLE ESTATE ----- \$250,000

NOTE: The above costs and values shall be stated in the Transmittal
Letter of this report as well.

Effective Date of Appraisal: January 29, 2010

Dennis B. Pell

Date of Report: February 9, 2010

By: _____
Dennis B. Pell, MAI, SRA
State Certified General Appraiser
Certificate #379262
Did inspect the property

7083 Pearl Road
Middleburg Heights, Ohio

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REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

RECONCILIATION AND FINAL VALUE CONCLUSION
LIQUIDATION VALUE

(Assumes 90 to 180 Day Marketing Period)

“As Is” Fee Simple Market Value-----\$250,000

Less: 20% Discount-----(\$ 50,000)

(Discount for Market Stigma Associated With Bank Owned
and Distressed Real Estate in this Locale-- 20%)

Liquidation Value-----\$200,000

Less Holding and Marketing Costs

(Based on Gross Building Area of 2,433 sq.ft.)

Real Estate Taxes (1/2 year)-----\$ 3,736

Current Delinquent Real Estate Taxes-----\$ 4,178

Insurance (Included with monthly general fund
assessment) -0-

Condominium Association Fee for 6 months-----\$ 2,664*

Sales Commissions @ 6%-----\$12,000

(Based on \$200,000 Estimated
Distressed Liquidation Sales Price)

Loss of Interest on Existing Loan----- Not Included
Six (6) Months Balance

Miscellaneous Contingencies----- \$15,000

(Legal fees, utilities, cost to secure real estate
and various bank administrative costs
associated with holding vacant and distressed
real estate)

Total Holding and Marketing Costs----- \$37,578

(See next page)

*Condominium Association Fee (Per Owner)---\$444.00 per month

\$294.00 – General Fund

\$150.00 – Reserve for Replacement

\$444.00 – Total Monthly Fee

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

RECONCILIATION AND FINAL VALUE CONCLUSION

LIQUIDATION VALUE

(Assumes 90 to 180 Day Marketing Period)

Liquidation Value-----	\$200,000
(See Prior Page)	
Total Holding and Marketing Costs-----	(\$ 37,578)
(See Prior Page)	
Final Realizable Liquidation Value-----	\$162,422**
	SAY \$160,000
Total Liquidation Value Discount, Excluding Loss of Interest on Existing Loan for Six (6) Months-----	35%***

**Does not include loss of interest on existing loan balance for six (6) months, which would be estimated as follows:

Example Say Loan Balance-----	\$200,000
Existing Interest Rate – 7% or	x .07
Annual Interest Rate Loss-----	\$ 14,000
Six (6) Months Loss-----	\$ 7,000

***\$50,000 (20% Discount) + \$37,578 (Total Holding & Marketing Costs)/\$250,000 = 35%

CONCLUSION AND RECONCILIATION OF VALUE
LIQUIDATION VALUE

It is my opinion that the liquidation value of the fee simple estate for this property, excluding loss of interest on the existing loan balance for the next six (6) months, as of January 29, 2010, the effective date of the of the report, subject to the assumptions, limitations and comments appearing below and on the following pages, is:

ONE HUNDRED SIXTY THOUSAND DOLLARS
(\$160,000)

REAL ESTATE SUMMARY APPRAISAL REPORT
PREPARED FOR HUNTINGTON NATIONAL BANK

RECONCILIATION AND FINAL VALUE CONCLUSION

INSURABLE REPLACEMENT COST

The following exclusions have been made to the base replacement cost noted below for architectural fees, foundation and for piping below ground. The Marshall Swift Valuation service method of estimating insurable replacement cost is to deduct a percentage of total building replacement cost to reflect the above noted exclusions. Source: Marshall Valuation Service.

Cost Documentation

Average to Good Class C Base Cost - \$92.48 to \$130.22 per sq. ft.
Average to Good Class S Base Cost - \$83.87 to \$121.88 per sq. ft.
General Office Building
Section 15, Page 17

Insurable Value Estimate Replacement Cost

Gross Building Area Above Grade – 13,938 sq.ft. x SAY \$115.00 per sq.ft.	-\$1,602,870
(Entire Office Condominium Building/Sq.Ft. Per Metroscan)	SAY \$1,605,000
Total Estimated Replacement Cost-----	\$1,605,000
<u>Add</u> : Demolition and Debris Removal @ 5%-----	<u>\$ 80,250</u>
Estimated Replacement Value-----	\$1,685,250
<u>Less</u> : Depreciation – 22%-----	<u>(\$ 370,755)</u>
Estimated Cash Value-----	\$1,314,495
(Entire Office Condominium Building)	
<u>Less</u> : Exclusions – 12%-----	<u>(\$ 157,739)</u>
Estimated Insurable Value-----	\$1,156,756
(Entire Office Condominium Building)	SAY \$1,155,000

Therefore, $\$1,155,000/13,938 = \82.87 Insurable Value Per Sq.Ft.

Prorata Insurable Value for Unit B – 2,433 sq.ft. x \$82.87 per sq.ft. = \$201,623 SAY \$201,500

ADDENDA

ENGAGEMENT LETTER

Page 1 of 1

Subj: **Engagement Letter**
Date: 1/19/2010 11:18:38 AM Eastern Standard Time
From: Abbey.Busch@huntington.com
To: dpell2068@aol.com
CC: Berri.Raychler@huntington.com, Linnette.Scott@huntington.com, Linnette.Scott@huntington.com,
Todd.Maugans@huntington.com, Abbey.Busch@huntington.com
Re: APPRAISAL FILE No. 66631: Appraisal and Summary Appraisal Report

7083 Pearl Road , Middleburg Heights, Cuyahoga, OH 44130

Dear Huntington Bank Appraisal Vendor:

Your bid for the above-referenced Appraisal has been accepted. Below is the relevant information regarding this Appraisal. Please refer to the external RETS site for completion of this Appraisal.

Fee: 1500

Delivery Date: 02/14/2010

Scope:

Report Format: Summary

Interest Held: Fee Simple

Values Requested: As is, Liquidation Value

Special Instructions: Upon completion of the report, please upload it to the RETS website. Please be sure to email the invoice to abbey.busch@huntington.com, please also include RETS number on the invoice. No hard copies are being requested at this time. In addition we now require all comparable data to be transmitted in a separate PDF file as part of this assignment. Huntington is now also requesting Insurable value which is based in the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is the portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy.

Property Contact Name: Mike Cunningham

Contact Address: 000 000 , 000 , 000 000

Contact Phone: (440)843-7100

Contact Fax: (00)-

Contact Email: 000

You will be bound to the terms of the Master Agreement that you accepted upon initially logging into the external RETS site. Thank you.

- - - Huntington CAN-SPAM Opt-Out Auto-Disclosure - - -
If you prefer not to receive future e-mail offers for products or services from

MASTER APPRAISAL ENGAGEMENT AGREEMENT

Upon acceptance of the terms of this agreement, you are authorized by Huntington National Bank (HNB) for the assignment to complete a **Real Property Appraisal Report** (appraisal) with regard to the referenced property. The details of the specific property to be appraised, along with the scope of services will be provided through email notification.

INTENDED USER

The intended user of the appraisal is Huntington National Bank. The client for engagement, communication and reporting the appraisal is Huntington National Bank Real Estate Technical Services (HNB RETS).

INTENDED USE

The intended use of the appraisal is to assist Huntington National Bank with internal asset, risk, credit and underwriting decision analysis for regulated banking transactions.

TYPE AND DEFINITION OF VALUE

The appraisal is to estimate the **Market Value(s)** of the referenced property. The Office of the Comptroller of the Currency defines market value as follows:

“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 acting prudently and 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 acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure on 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.”

(Source: 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994).

STANDARDS OF PERFORMANCE

(1) The appraiser agrees to exercise independent judgment and to complete a written narrative appraisal in conformance with the Uniform Standards of Professional Appraisal Practice and the Department of the Treasurer, Office of the Comptroller of the Currency, 12 CFR, Part 34, Appraisals (Final Rule). The appraisal will also contain a current copy of the engaged appraiser’s state certification, a copy of the engagement notification, and the qualifications of the appraiser(s) involved in the performance of the appraisal.

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(2) The report must conform to Huntington Bancshares, Inc. (HBI) Minimum Nonresidential Appraisal Standards. For your convenience these requirements have been detailed in Attachment I and by reference become an integral part of this agreement. Should this assignment involve a Low Income Housing Tax Credit (LIHTC), the appraisal must conform to Attachment II – HBI Guidelines for LIHTC Housing Projects (will be provided upon engagement).

(3) Your agreement to accept the assignment acknowledges that HNB (or HBI) has engaged you to perform the appraisal assignment for an agreed upon fee. This fee will be paid by HNB (or HBI) upon review and acceptance of the appraisal. Our email notification details the agreed upon fee and the contractual due date of the appraisal. A penalty of 5% of the appraisal fee will be charged for each business day that the appraisal report is overdue. Our payment for services will reflect any deduction for delays which have not been agreed upon prior to the actual due date of the appraisal.

(4) The appraisal is to be completed with the understanding by you that the requested appraisal is being ordered by and shall only be provided to HNB. All questions relating to the requested reporting format and substance of the appraisal shall be directed to the HNB RETS signatory of the email notification agreement – NOT the borrower nor the banker.

(5) HNB reserves the right to share the appraisal with internal support departments, the appropriate federal regulatory agencies, as required in the course of business, another federally regulated financial institution that requests such information, or to the current or prospective borrower(s). Furthermore, HNB may extract data from the appraisal for “in-house” analysis. In disseminating copies of the appraisal, HNB agrees to notify the recipient that the appraisal was prepared for the sole benefit of HNB and should not be relied upon by any other person or entity.

(6) You agree that all non-public information is confidential, including but not limited to, information about individuals provided to you by HNB or with which you acquire knowledge of during the course of the assignment subject to this agreement. Such information shall include, but not be limited to: names, addresses, telephone numbers, fax numbers, email addresses, account numbers, customer lists, demographic, financial, and transaction information. This information is deemed to be confidential and proprietary to HNB. You shall not use this acquired information for any other purpose other than as required for the performance of your obligations under this agreement and you shall not duplicate or incorporate the information into your own records or databases. You agree that any dissemination of the information within your own business entity shall be on a “need to know” basis for the sole purpose of the performance of your obligations under this agreement. You shall not disclose the information to any third party, including an affiliate of yours or a permitted subcontractor, without the prior written consent of HNB and the borrower and the written agreement of such third party to be bound by the terms of this paragraph and the immediate succeeding paragraph. Unless otherwise prohibited by law, you shall immediately notify HNB of any legal process served on you for the purpose of obtaining the information and permit HNB adequate time to exercise

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its legal options to prohibit or limit disclosure. You shall establish and maintain policies and procedures designed to insure the confidentiality of this information. No later than 30 days following the termination of an appraisal assignment subject to the terms of this agreement, you shall at HNB's discretion either return the information to HNB or certify in writing to HNB that such information has been destroyed. You shall notify HNB promptly upon the discovery of the loss, unauthorized disclosure or unauthorized use of this information. You shall permit HNB to audit your compliance with the provisions of this paragraph at any time during your regular business hours.

(7) In addition to any other rights HNB may have under this agreement or in law, since unauthorized use or disclosure of the confidential information may result in immediate and irreparable injury to HNB for which monetary damages may not be adequate, in the event you or any officer, director, employee, agent, or subcontractor of yours uses or discloses or in HNB's sole opinion, any such party is likely to use or disclose the confidential information in breach of your obligations under this agreement, HNB shall be entitled to equitable relief, including temporary and permanent injunctive relief and specific performance. HNB shall be entitled to the recovery of any pecuniary gain realized by you from the unauthorized use or disclosure of confidential information. The provisions of this paragraph and the immediate preceding paragraph shall survive the termination of this agreement.

(8) You intend to be legally bound hereby and agree that the provisions hereof shall be governed and construed by the laws of the appropriate state where the subject property is located.

(9) You, the engaged appraiser, have been selected from HNB's approved appraiser list and understands and agrees that this contractual agreement is between HNB and you on behalf of your appraisal firm. The appraisal must be performed and the report signed by you. In addition, you are responsible for all content, analyses and opinions reported in the appraisal regardless of whether you personally inspected the subject property or not. In addition, the appraisal must clearly state whether the engaged approved appraiser inspected the subject property. However, this does not preclude participation in the appraisal process by other qualified associates of your firm.

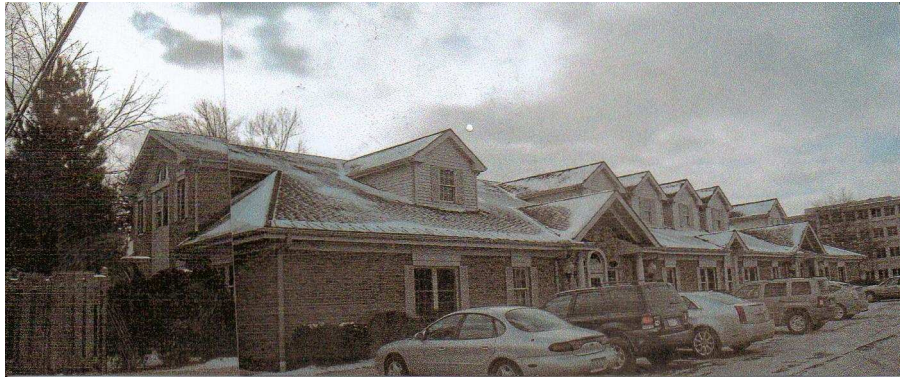
Attachment I

(HBI) Minimum Nonresidential Appraisal Standards

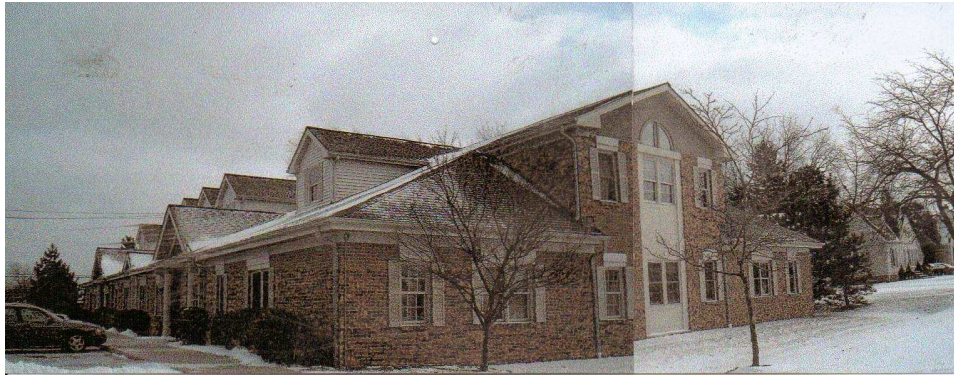
The intention of HNB is that all appraisals utilized in conjunction with federally related transactions be in conformance with the Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34, Subpart C, Appraisals; FDIC, 12 CFR Part 323, Appraisals; Federal Reserve System, 12 CFR Parts 208 and 225, Appraisals; OTS, 12 CFR Part 564, Appraisals; RTC, 12 CFR Part 1608, Appraisals, and other appraisal rulings and regulatory agency advisory opinions, as they relate to Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, and subsequent revisions thereto. The contracted appraisal shall at a minimum:

- Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation, 1029 Vermont Ave., NW, Washington, DC 20005, unless principles of safe and sound banking require compliance with stricter standards;
- Be written and contain sufficient information and analysis to support the institution's decision to engage in the transaction according to the requested reporting format. The reporting format shall be clearly stated within the transmittal letter of the appraisal as a Self-Contained Appraisal Report, Summary Appraisal Report, or Restricted Use Appraisal Report. Furthermore, the requested reporting format must be prepared in accordance with Standards Rule 2-2 of USPAP;
- Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units;
- Be based upon the definition of Market Value as set forth in 12 CFR Part 34, Subpart C, Appraisals, as described in HNB Master Appraisal Engagement Agreement;
- Be performed by state licensed or certified appraisers in accordance with requirements set forth in 12 CFR Part 34, Subpart C, Appraisals;
- Unless specifically requested otherwise, all appraisals shall include all applicable approaches to value necessary to produce a credible appraisal. The degree of complexity of the real property under analysis should be determined prior to entering into the appraisal contract so that the appraisal to be performed is not so limited that the resulting assignment would tend to mislead or confuse the client or intended users of the report;
- Include a signed certification in accordance with Standards Rule 2-3 of USPAP.

PHOTOGRAPHS



VIEW FRONT AND NORTH SIDE OF SUBJECT



VIEW FRONT AND SOUTH SIDE OF SUBJECT



VIEW REAR AND SOUTH SIDE OF SUBJECT

PHOTOGRAPHS



FRONT VIEW OF SUBJECT CONDOMINIUM AND PARKING LOT



FRONT VIEW COMMON ENTRY

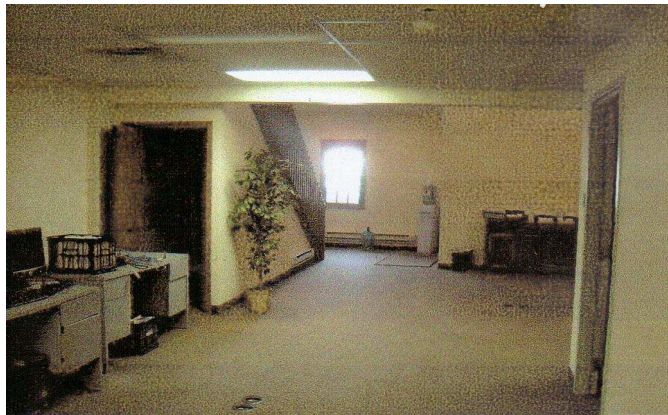


VIEW FRONT COMMON VESTIBULE

PHOTOGRAPHS



VIEW INTERIOR



VIEW FIRST FLOOR



VIEW SECOND FLOOR

PHOTOGRAPHS



STREET VIEW ON PEARL ROAD LOOKING SOUTH TO SOUTHWEST



STREET VIEW ON PEARL ROAD LOOKING NORTH TO NORTHEAST

LOCATION MAP



PLAT MAP

CONDOMINIUM

SHAWNEE QUARTERS OFFICE BLD. CONDOS. V.125 P.50-54 3-12-99

301	302	303	304
UNIT A	UNIT B	UNIT C	UNIT D
3083 SQ FT	2565 SQ FT	3776 SQ FT	4576 SQ FT

LEGAL DESCRIPTION

Exhibit A - Legal Description

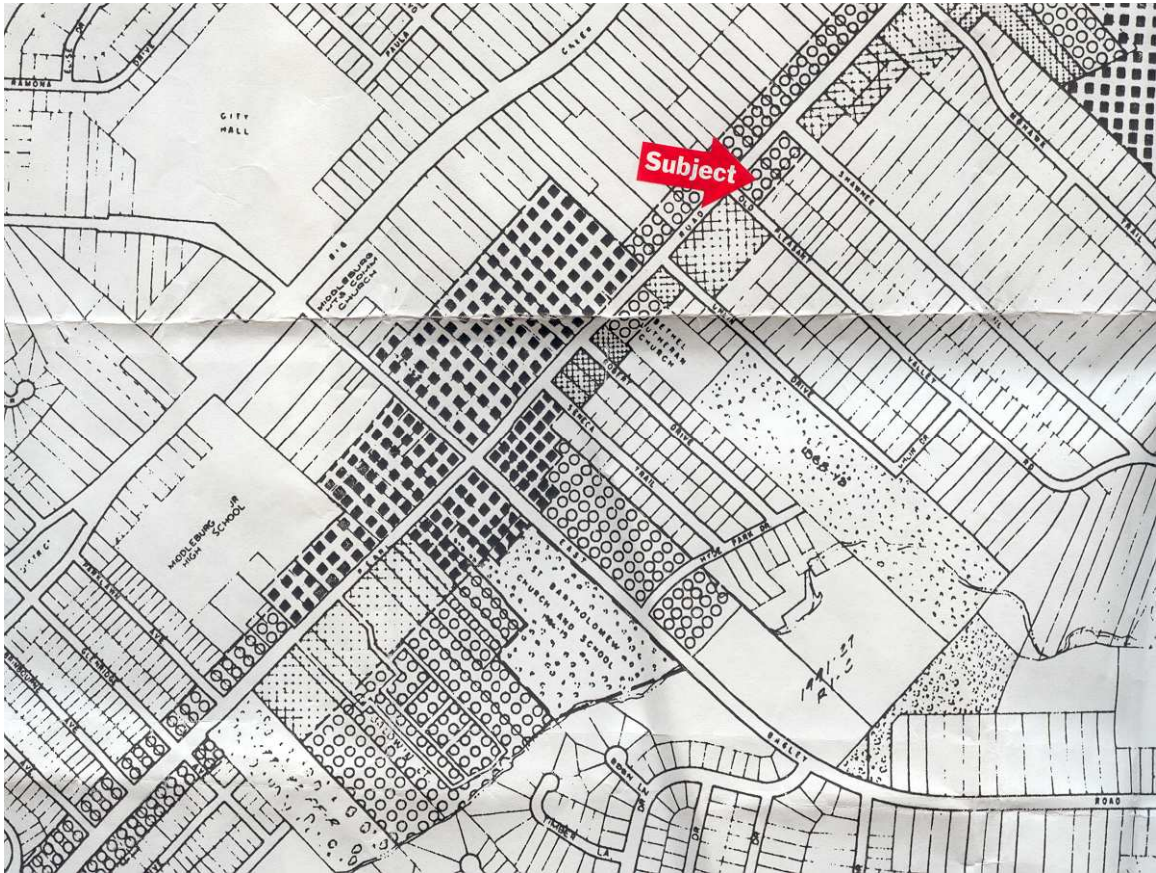
Situated in the City of Middleburg Heights, County of Cuyahoga and State of Ohio: And known as being Unit B as shown by the drawings of Shawnee Quarters Office Condominium recorded in Volume 126 of Condominium Maps, Page 50 of Cuyahoga County Records, and further described in the Declaration of Condominium Ownership and By-Laws attached thereto recorded in Document No. 199903120405 of Cuyahoga County Records, together with an undivided interest in and to all the common areas and facilities as set forth in the Declaration of Condominium Ownership and the drawings referred to the above, as amended from time to time.

Premises Commonly known as: 7083 Pearl Road, Unit B
Middleburg Heights, Ohio 44130

Relevant Parcel No.: 372-32-302

CUYAHOGA COUNTY RECORDER
200104161264 PAGE 9 of 9

ZONING MAP



Zoning is now Office Building per the City of Middleburg Heights.

FLOOD ZONE MAP

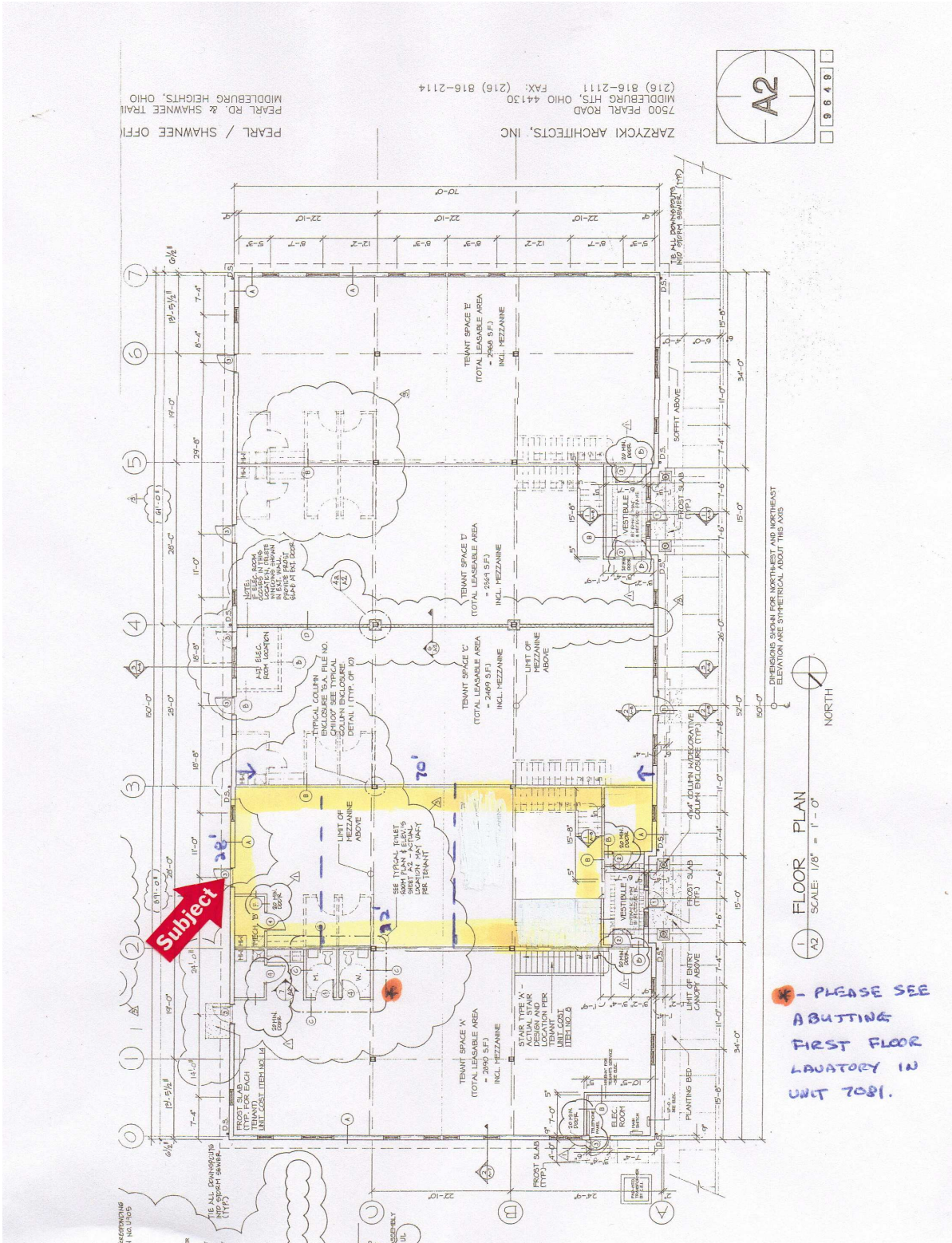
7083 PEARL RD CLEVELAND, OH 44130-4940



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Latitude: 41.372901
Longitude: -81.799002

FLOOR PLAN/BUILDING SKETCH



PEARL / SHAWNEE OFFICE BUILDING
 7500 PEARL ROAD
 MIDDLEBURG HTS, OHIO 44130
 (216) 816-2111
 (216) 816-2114
 ZARZYCKI ARCHITECTS, INC

A2
 1 2 3 4 5 6 7 8 9

ALL DIMENSIONS SHOWN FOR NORTH, WEST AND NORTHEAST
 ELEVATIONS ARE UNIVERSAL ABOUT THIS FACE



1 FLOOR PLAN
 A2 SCALE: 1/8" = 1'-0"

PLEASE SEE
 ABUTTING
 FIRST FLOOR
 LAUNDRY IN
 UNIT 7081.

Subject

DENNIS B. PELL COMPANY
Serving Greater Cleveland Since 1989

LICENSE/QUALIFICATIONS OF APPRAISER
DENNIS B. PELL, MAI, SRA

STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING

AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME: Dennis B Pell
LIC/CERT NUMBER: 000379262
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 05/08/2009
EXPIRATION DATE: 06/18/2010

- Education: Master of Business Administration - 1976
Finance Concentration
University of St. Thomas, St. Paul, Minnesota
Master of Arts - Education - 1974
University of St. Thomas, St. Paul, Minnesota
Bachelor of Arts - History Major - 1970
University of St. Thomas, St. Paul, Minnesota
French Scientific Concentration - 1966
St. Ignatius High School, Cleveland, Ohio
- Experience: 1989-Present - President - Dennis B. Pell Company
1988-1989 - Partner Commercial/Residential Appraisal Co.
1985-1988 - Vice President & Chief Appraiser -
Ameritrust Company National Association -
Commercial Real Estate Loan Division
- 1978-1985 - Staff Appraiser - Cleveland Trust Company/Ameritrust
Company National Association.
Primary responsibility - the appraisal of single and
multi-family residential properties, condominiums, estates,
apartments, strip shopping centers, nursing homes, industrial
crane type buildings, regional enclosed shopping malls and
major downtown office buildings.
- 1976-1977 - Mortgage Loan Service Manager - Society National Bank of Cleveland
Other job assignments. Staff Appraiser
and Escrow Agent.
- Professional Memberships:
- 2004 – President, Cardinal Chapter of Ohio, Appraisal Institute
1986 to Present - Member of the Appraisal Institute, Cardinal
Chapter M.A.I. #7402
1984 to Present -Member of the Appraisal Institute, Cardinal
Chapter S.R.A. (R.M. #1846)
State of Ohio General Appraisal Certification #379262