

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Spurgeon Appraisals is not a title company, and for that reason the Appraiser(s) cannot guarantee the accuracy of the legal description of the subject property nor the accuracy of the subject property's history of transfer provided in this report. While such information stated in this report is believed to be accurate, the Appraiser(s) claim no expertise in such matters. The client should consult a title company to determine more accurately the legal description of the subject property and its history of transfer.
3. The Appraiser(s) are not attorneys nor experts in contract law, and for that reason they cannot make judgments regarding the terms of any purchase contracts or other agreements relevant to the subject property of this appraisal report. While the Appraiser(s) have read and analyzed any such contracts provided, the Appraiser(s) claim no expertise in such matters, and they admit that other contracts may be in place for the property which were not brought to their attention. The client should consult an attorney to determine more accurately whether the terms of such contracts are agreeable and whether other contracts exist.
4. The Appraiser(s) are not professional land surveyors nor engineers, and for that reason they cannot guarantee the accuracy of the boundary lines shown on maps in this report nor any sketches in this report. Maps and sketches are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property, and sketches are not represented as an engineer's work product, nor are they provided for legal reference. While the maps and sketches used in this report are believed to be accurate, only professional land surveyors and engineers can guarantee their accuracy. The client should consult a professional land surveyor or engineer to determine the accuracy of the maps or sketches in this report.
5. The acreage of any property is often reported differently by different sources: only on rare occasions will the same exact acreage be stated by the county assessor, GIS sites, mapping software, legal description, property owner, realtor, agent, prospective buyer, etc. Without a recent survey of the property, performed by a professional land surveyor using up-to-date methods and technology, the exact acreage of the subject property cannot be known for certain. In the absence of such a survey, the Appraiser(s) have made the best judgment possible regarding the acreage of the subject property, based on the information at their disposal. The client should consult a professional land surveyor to determine more accurately the acreage of the subject property.
6. Acreage of land types and measurements of improvements are based on physical inspection of the subject property, or mapping software, unless otherwise noted in this appraisal report.
7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).

8. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
9. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
10. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more-or-less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
11. The Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
12. Unless specifically cited, no value has been allocated to mineral rights or deposits.
13. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
  - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
  - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
  - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
  - d. Title to all such property conveys with the land.
14. The properties of the comparable sales used in this appraisal report may not have been physically inspected by the Appraiser(s). Physically inspection of every comparable sale is usually not practical. While the information provided in this report for these sales is believed to be accurate, the Appraiser(s) cannot guarantee the accuracy of any information which could only be gained by a physical inspection of those properties.
15. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
16. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser(s).

17. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
18. EXCLUSIONS: The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
19. SCOPE OF WORK RULE: The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser(s).
20. THIRD PARTY RELIANCE: This appraisal was prepared by the signing Appraiser(s), of Spurgeon Appraisals, for the exclusive use of the client named on the cover page or letter of transmittal. The information and opinions contained herein are the Appraiser(s)' best judgement based on information available at the time of preparation of this report. Use of this report by any third party, person, or entity without permission of the parties hereto is prohibited.
21. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.