



MASON'S
VALUATION OFFICE

VALUATION REPORT

RESIDENTIAL PROPERTY



**X/XXX XXXX XXXXX,
XXXXXXXXX XXXXX XXX XXXX**

Prepared As At The:

Xth DAY OF XXXXXX XXXX

Prepared for:

XXXX

Xx Xxxx Xxxxx

XXXXXXXX Xxx Xxxx

Chris Mason & Associates Pty Ltd
ABN 850 116 691 10
P.O. Box 1287
Doncaster East VIC 3109
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EXECUTIVE SUMMARY

X/Xxx Xxxx Xxxx, Xxxx Xxxxx Xxx XXXX

Instructions

Instructing Parties XXXXXXXX XXXXXXXX

Interest Valued Freehold interest



Value Approach

Valuation
Instructions:

The Current Market Value of the property on an 'As Is' basis, having regard to sales of similar dwellings within the immediately surrounding area considered in varying degrees comparable.

Occupancy Summary

Occupancy Status: Owner occupied.

Valuation Methodology

Primary Method

We are satisfied that the Highest and Best Use of the land is as a residential dwelling. We therefore regard the Direct Comparison Approach as the best basis by which to assess the market value for the property. Therefore we have had regard to a range of similar residential dwelling sales within the surrounding area to the property.

Check Approach

Summation Approach.

Valuation Purpose

Prepared For: Estate Purposes

Capacity: Independent Expert

Compliant with: API Professional Guidelines

Valuation Summary

Current Valuation Xth XXXXXXX, XXXX

Current Market Value \$XXX,000 (Excl of GST)

Prepared By

XXXXX XXXXX, XXXX
XXX,
XXXXXXXX XXXXX XXXXXXX
XXXXXXXX, XXXXX XXXX & XXXXXXX XXX
X Xxx (Xxxx)

Property Description

Property Type Residential townhouse

Land Area: 188.0 square metres

Zoning General Residential Zone (R1Z)

Overlays Design & Landscape Overlays

Title Details Lot X on Plan of Subdivision No
XXXXXXXX, Volume XXXX Folio Xxx

Registered Proprietors XXXX and XXXXX XXXXXXX are the joint proprietors of the property.

Comments

The subject property comprises an irregular shaped, near level, inside allotment of residential land which is the middle unit in a three unit complex. The land is encompassed with a 'General Residential' zoning and has a land area of approximately 188.0 square metres. The property is improved with a contemporary styled, single storey townhouse dwelling, built originally circa 2007. Accommodation includes 3 bedrooms, 2 bathrooms, kitchen with meals area and open plan living area and laundry. In addition the property also includes an attached double garage, timber decking and paved outdoor area, established gardens and boundary fencing.

Transaction History

Last Sale Date Xth XXXXX, XXXX

Past Sale Price: \$XXX,000

Comments Previous sale of the property.



Valuers Affidavit:	<p>I hereby certify that I personally inspected the subject property on the date outlined and have carried out the assessments above as at that same date, with the benefit of being provided additional information about the property internally. Neither I, nor any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.</p> <p>This report is for the use only of the party to which it is addressed and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey.</p> <p>I have made all inquiries that I consider to be necessary and appropriate and to my knowledge, there have not been any relevant matters omitted from this report except as otherwise specifically stated within this report.</p> <p>I believe that the facts within my knowledge that have been stated in this report are true. The opinions I have expressed in this report are independent and impartial.</p> <p>I have complied with the requirements of the following professional codes of conduct or protocol, being the Australian Property Institute code of Professional Practice Standards 2009.</p>
Qualifications and Disclaimers:	<p>Subject to the following qualifications this valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party that may use or rely upon the whole or part of the content of this valuation. This valuation summary forms part of this valuation report and should not be read or relied upon independently of the findings in the body of this report.</p> <p>This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.</p> <p>This company and valuer confirm that they do not have a pecuniary interest that could conflict with the proper valuation of the property.</p>



PROFESSIONAL CV

Chris Mason
CPV
Licensed Estate Agent
Director
Mason's Valuation Office



PROPERTY CAREER OVERVIEW

Chris Mason & Associates Pty Ltd

Director

(Full Time)

April 2007 →

In 2007, I saw an opportunity to move from being an employee to being a business owner. The business commenced primarily as a contract valuer concern providing valuation services to the major valuation firms, servicing the big 4 banks. As the business has developed over the last five years, we cultivated a number of close working relationships with lawyers, accountants, owners corporation managers as well as working with mostly private clients.

Landlink Property Group

Senior Property Valuer
March 2007

(Business Centre Manager)

(Full Time) Sept 2005 →

In 2005 the Landlink Group acquired the valuation business from Fitzroys. Moving to the Landlink Group saw me take up responsibility for running our CBD office, where we regularly undertook a variety valuation assignments of residential dwellings, units, apartments, strata titled retail & commercial properties, strata titled offices, retail properties, managed/student accommodation and serviced apartments.

Fitzroys Pty Ltd

Senior Property Valuer

(Associate)

(Full Time)

June 2001 → Aug 2005

Returning to Melbourne, I commenced employment with the Fitzroys organisation where I undertook a range of valuations of residential dwellings, units, apartments, strata titled retail & commercial properties, strata titled offices and retail properties. One of the key roles I developed is in project feasibility studies and project related valuations for residential and mixed use residential/commercial development sites and multi unit projects to be relied upon by both developers and lenders.

Knight Frank Cairns

Property Valuer
2001

(Full Time)

August 2000 → May

After leaving the government I joined Knight Frank Cairns where I prepared valuations primarily for Westpac Bank for lending purposes throughout the Cairns, Cairns Northern Beaches and Port Douglas markets. Due to the nature of the market I gained a great deal of experience in valuing residential units, unit developments and residential redevelopment properties in addition to a broad variety of single residential dwellings.



Department of Natural Resources

Assistant Property Valuer
2000

(Full Time)

August 1998 → August

Arthur Andersen (Real Estate Services Group)

Assistant Valuer
November 1996

(Part Time)

March 1996 →

FORMAL QUALIFICATIONS

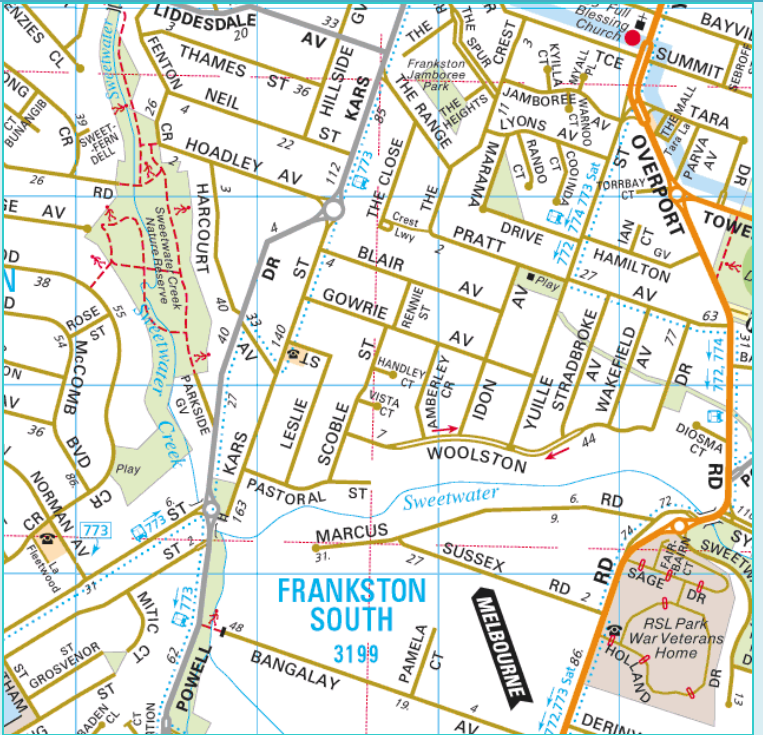
Certificate IV in Property Services (Real Estate)	2010
Agents Representatives Course	2009
AAPV – Certified Practising Valuers Qualification	2000
Bachelor of Business – RMIT Melbourne	1994 -1996
Advanced Certificate in Real Estate – Swinburne University	1990 -1993



INSTRUCTIONS

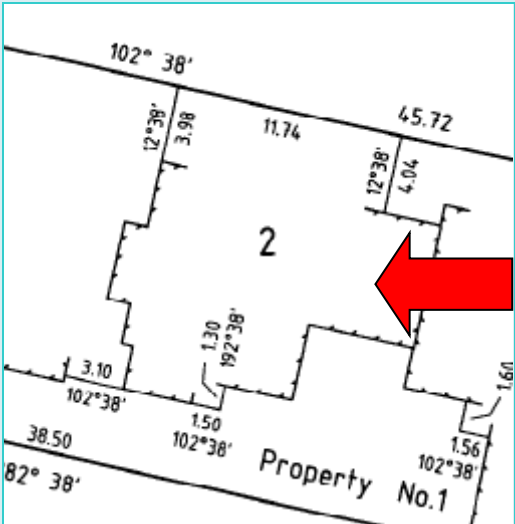
Instructing party:	<p>We have received instructions from XXXXXX XXXXXXXX to determine the Current Market Value of the property at X/XXX XXXXXX XXXXXX, XXXXXXXX XXXXXX XXX XXXX for family law purposes.</p> <p>Our valuation has been prepared with the Australian Property Institute (API) and the Property Institute of New Zealand (PINZ) Australia and New Zealand Valuation and Property Standards (January 2012, 7th Edition).</p>
Definition of Market Value:	<p>The valuation has been completed in accordance with the following definition of Market Value as defined by the International Valuation Standards Committee (IVSC) and endorsed by the Australian Property Institute (API);</p> <p>'Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after property marketing wherein the parties had each acted knowledgeably, prudently and without compulsion'.</p>
Valuation Instructions:	<p>In accordance with our instructions we have undertaken to provide an assessment of the market value of the property as follows;</p> <p>To provide an assessment of current market valuation of the property on 'as is' basis, including all improvements as they stand.</p>
Pecuniary Interest:	<p>We advise that the Valuer is authorised under the relevant laws of Victoria to practise as a Valuer and has had in excess of 5 years continuous experience in the valuation of similar property to the subject.</p> <p>Further, we confirm that the nominated Valuer does not have a pecuniary interest that could conflict with the property valuation of the property, and we advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.</p>
Date of Valuation:	<p>20th February, 2016 based upon our inspection of the same day. Due to possible changes in market forces and circumstances in relation to the subject property the report can only be regarded as representing our opinion of the value of the property as at the date of valuation. We have assumed the property is in the same condition on the valuation date as the inspection date.</p>
Market Movement:	<p>This valuation is current as at the date of valuation only. The value(s) assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements of factors specific to the particular property).</p>

LOCATION

Property Location:	The subject property is located along the xxxxx alignment of Xxxx Xxxxxx, situated south from Xxxxxxx Xxxx within the outer south eastern, bayside suburb of XXXXXXXX Xxxx.
Surrounding Development:	<p>The property is located within an established residential area which is surrounded by a range of single residential dwellings of varying standards and styles.</p> <p>The property is within an area which is dominated by the Sweetwater Creek Nature Reserve located to the west of the property.</p> <p>The property is within a short drive to local shops and schools. The property is well serviced by an established road network.</p>
Transport Services:	Bus services operate along both Waverley and Huntingdale Roads. Jordanville railway station is located to the north of the property.
Amenities:	<p>Frankston Beach – 1.55 radial kilometres to the north west</p> <p>Frankston Hospital – 1.90 radial kilometres to the north east</p> <p>Frankston railway station – 2.55 radial kilometres to the north east</p> <p>Bayside shopping centre – 2.57 radial kilometres to the north east</p> <p>Melbourne GPO – 41.1 kilometres to the north west</p>
Location Map:	 <p>Melways Map Ref No X X</p>



LAND PARTICULARS

Title Details:	The property is described as Lot X on Plan of Subdivision No XXXXXX, being Volume XXXX and Folio XXX. A copy of the title search is attached as Appendix 2 of this report.
Land Identification:	Lot X on Plan of Subdivision No XXXXXXXX. A copy of the plan is attached as Appendix 3 of this report.
Registered Proprietors:	XXXX and XXXXXX XXXXXXXX are the joint proprietors of the property.
Encumbrances:	<p>Mortgage XXXXXXXX dated xx/xx/xxxx in favour of xxxx of xxxxxxxx xxxxxxxx xxxxx.</p> <p>Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 of the Plan of Subdivision Act 1988 and any other encumbrances shown or entered on the plan.</p> <p>Assumed nil that affects value.</p>
Topography:	The subject property comprises an irregular shaped, inside allotment of residential land which is the middle unit in a complex of three units, which fronts the xxxxxxxxxx alignment of xxxxx xxxxx.
Utilities:	Water: South East Water Ltd Power: United Energy Sewerage: Melbourne Water
Land Area and Dimensions:	<p>The property comprises an irregular shaped allotment, being the middle unit in a three unit complex.</p> <p>The land has a total land area of approximately 188.0 square metres.</p> 




ENVIRONMENTAL ISSUES

Current and Previous Land Uses:	We note that the property has been occupied as a residential dwelling since at least 2007.
Site Contamination:	<p>Our inspection of the property did not reveal any obvious issues which would indicate the existence of site contamination.</p> <p>Our investigations reveal the Environment Protection Authority (EPA) does not include the property on the current Priority Sites Register issued. The present use of the property is not a "Potentially Contaminating Activity, Industry or Land Use" as defined by API Guidance Note 15.</p> <p>Mason's Valuation Office is not an environmental expert and should specific information for testing be required in this regard we would recommend that the proprietor consult a specialist in this field.</p>
Asbestos Materials:	<p>We note that the current dwelling was constructed about 2007.</p> <p>Given the age of the dwelling, we consider it unlikely that no asbestos related materials would have been used in its original construction.</p>



PLANNING

Responsible Authority:	The responsible planning authority for the property is the City of Frankston Planning Scheme.
Current Zoning:	The property is encompassed within a General Residential Zone – (R1Z).
Planning Zone Map:	
Zones Purpose:	<p>The stated purpose of the General Residential Zone is as follows;</p> <ul style="list-style-type: none">> To implement the State Planning Policy Framework and the Local Planning Policy Framework, including the Municipal Strategic Statement and local planning policies.> To encourage development that respects the neighbourhood character of the area.> To implement neighbourhood character policy and adopted neighbourhood character guidelines.> To provide a diversity of housing types and moderate housing growth in locations offering good access to services and transport.> To allow educational, recreational, religious, community and a limited range of other non-residential uses to serve local community needs in appropriate locations.
Planning Overlays:	Design and Development Overlay and Significant Landscape Overlay.
Current Use:	The property is currently occupied as a residential dwelling which is considered to be a permissible use under the current zoning 'General Residential zoning'.

IMPROVEMENTS

GENERAL DESCRIPTION OF IMPROVEMENTS

The subject property comprises an irregular shaped, near level, inside allotment of residential land which is the middle unit in a three unit complex.

The land is encompassed with a 'General Residential' zoning and has a land area of approximately 188.0 square metres.

The property is improved with a contemporary styled, single storey townhouse dwelling, built originally circa 2007. Accommodation includes 3 bedrooms, 2 bathrooms, kitchen with meals area and open plan living area and laundry.

In addition the property also includes an attached double garage, timber decking and paved outdoor area, established gardens and boundary fencing.

MAIN DWELLING			
Style:	Attached single storey townhouse		
Built About:	2007		
Additions:	N/A		
Bedrooms:	3 Bedrooms		
Bathrooms:	2 Bathrooms		
Living Area:	107.0 m²		
Garage Area:	37.0 m²		
Courtyard Area:	43.0 m²		
CONSTRUCTION			
Foundations:	Concrete	External Walls:	Brick & Rendered Brick
Floors:	Concrete	Windows:	PDC Aluminium
Internal Walls:	Plasterboard	Internal Ceilings:	Plasterboard
Roof:	Cement Tile		
ACCOMODATION & INTERNAL SPECIFICATION			
Accommodation:	Porch, entry, hallway, master bedroom with ensuite, two bedrooms, bathroom, separate toilet, kitchen, laundry, meals and open plan living area.		
Prime Cost Items:	Built in laminate cupboards, stone benches, tiled splashbacks, underbench oven, cooktop, rangehood, dishwasher, stainless steel sink and pantry to the kitchen. Set in bath, shower recess, single basin vanity and wall mirror to the bathroom. W/c to the separate toilet. Single trough and washing machine connections to the laundry. Shower recess, w/c, single basin vanity and wall mirror to the ensuite.		
Fitout and fixtures:	Combination of floating timber, carpet and tiled floor coverings. In addition the property also includes gas ducted heating. The dwelling also includes a ducted vacuum system. The dwelling also included split system air conditioning to the living area.		
Additional Improvements:	In addition the property also includes a paved communal driveway, covered porch, attached garage with internal access, timber decking area, paved rear patio, established lawns & gardens and boundary fencing.		
Condition:	As at the date of inspection the property presents in good condition overall from both the street and internally.		



PROPERTY IMAGES



"the property"



Living area



Kitchen



Main bathroom



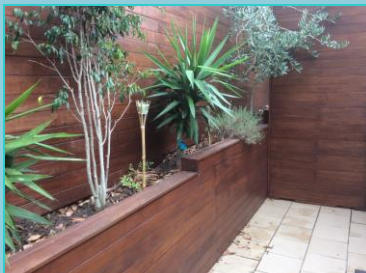
Ensuite



Laundry



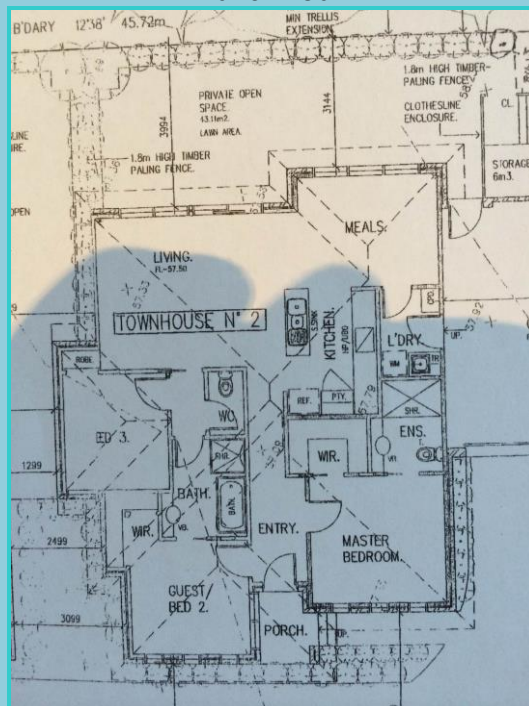
Decking Area



Patio Area



Garage



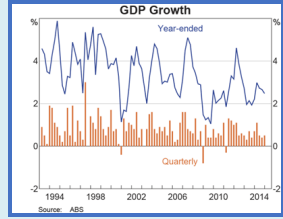
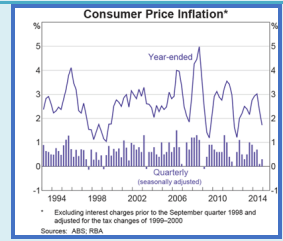
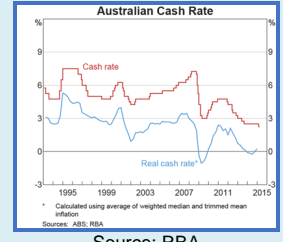
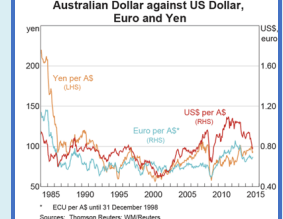
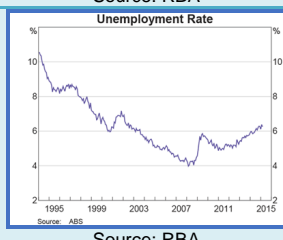
Floorplan

MARKET OVERVIEW


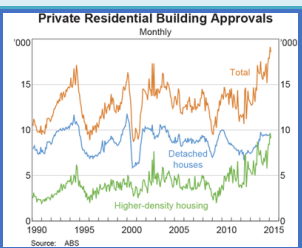
Economic Overview

At the time of this valuation, the Australian economy is in a state of transition as the significant investment in mining productivity starts comes to an end and the emphasis of economic activity shifts back to a more conventional domestic consumption focus.

We consider the following economic indicators as important in providing a barometer to the general health of the economy.

Economic Growth:	The Australian economy is in the 23 rd year of positive economic growth. The GDP in the 4 th quarter of 2014 increased on annualised basis of 2.80 %. GDP annual growth between 1960 and 2013 averages 3.48%. The Reserve Bank of Australia in August 2015, revised its expectations for growth to 2.50% for the calendar year 2015.	 <p>Source: RBA Chart Pack Mar 2015</p>
Inflation:	According to the ABS, the Consumer Price Index for the 12 months ended June 2015, recorded an annualised rate of inflation of 1.5%.	 <p>Source: RBA</p>
Official Cash Rate:	<p>The Reserve Bank of Australia (RBA), reduced the official cash rate to 2.00% in May 2015.</p> <p>The bank has held this level unchanged, since May.</p>	 <p>Source: RBA</p>
Australian Dollar:	<p>The Australian Dollar at the time of writing this valuation was buying about 0.72 US cents.</p> <p>At this level, the Australian Dollar has depreciated somewhat, however it is down over the last 12 months.</p>	 <p>Source: RBA</p>
Unemployment Rate:	According to the ABS in August, Australia's unemployment rate, remained steady at 6.5%.	 <p>Source: RBA</p>



Retail Sales Growth:	<p>According to the ABS, Australia's retail spending increased by 0.2% in August 2015 over the previous month.</p> <p>On an annualised basis, retail spending within the economy increased by 4.3% over the previous 12 months, from August 2015.</p>	 <p>Source: RBA</p>
Private Residential Building Approvals:	<p>The ABS showed that building approvals rose by 1.6% for the February 2015 with a continuous rise over the last nine months.</p>	 <p>Source: RBA</p>

Suburb of XXXXXXXX XXXXXX Residential Market

Current Market Statistics

	Mar 2015 Qtr	Jun 2015 Qtr	Sep 2015 Qtr	Dec 2015 Qtr
Suburb of XXXXXXXX XXXX Median 3 Bedroom Townhouse Sale Price	\$Xxx,xxx	\$Xxx,xxx	\$Xxx,xxx	\$Xxx,xxx
Suburb of XXXXXXXX XXXX Number of 3 Bedroom Townhouse Sold	X	X	X	X

(Source: REIV Propertydata sales database)

VALUATION APPROACH

We have received instructions from Xxxxx Xxxxxxx to determine the Current Market Value of the property at X/XXX Xxxx Xxxxx, XXXXXXXX Xxxxx Xxx XXXX for family law purposes.

We have undertaken to provide an assessment of the market value of the property on the following basis;

- > To provide an assessment of current market valuation of the property on ‘as is’ basis, including all improvements as they stand and;

In assessing the market value for the property we have taken into account a range of recent sales of residential dwellings within the XXXXXXXX Xxxxx area over the last 12 months or so.

We have assessed the values of the property on a typical selling period of 3 months, additionally we have further assumed that the vendor will not be forced into selling the property over a shorter period of time due to financial or other pressures.

We consider that the most suitable method of assessing the value of the property is by means of the Direct Comparison Approach.

This approach to valuation compares the property directly to recent sales of similar residential properties of a similar nature within the general locality to the subject.





Properties are then compared with each other, adjustments being made for elements such, as property location, underlying zoning and re-development potential, improvements, accommodation and condition, sale date and any other relevant factors.

This approach is somewhat subjective given the fact that specific factors are difficult to directly reflect and compare when adopting a rate per square metre.



MARKET EVIDENCE

In arriving at our assessment of current market value for the property, we have had regard to the following property sales transactions;

Address	Sale Date / \$ Price	Brief Comments / Comparison	Sale Images
X/XXX Xxxx Xx, XXXXXXXX XXXXX	Xxx XXXX / \$XXX,000	The sale comprised an irregular shaped, near level allotment of residential land, forming part of a dual occupancy complex, having an area of 207.0 sqm. The property was improved with a new single storey townhouse dwelling having 3 bedrooms, 2 bathrooms, kitchen with open plan living area laundry and powder room and a double garage. Inferior overall. Older sale.	
X/XXX Xxxx Xx, XXXXXXXX XXXXX	Xxx XXXX / \$XXX,000	The sale comprised an irregular shaped, near level, inside allotment of residential land, forming part of a three unit complex, having an area of 218.0 sqm. The property was improved with a new two storey townhouse dwelling having 3 bedrooms, 2 bathrooms, kitchen with meals area, lounge room laundry and a double garage. Inferior overall. Not as well presented. Dwelling had suffered some water damage.	
XX Xxxx Xx, XXXXXXXX XXXXX	Xxx XXXX / \$XXX,000	The sale comprised an irregular shaped, near level, inside allotment of residential land, forming part of a four unit complex, having an area of 227.0 sqm. The property was improved with a new two storey townhouse dwelling having 3 bedrooms, 2 bathrooms, kitchen with meals area, lounge room laundry and a double garage. Superior overall. Larger dwelling.	
X/XXX Xxxx Xx, XXXXXXXX XXXXX	Xxx XXXX / \$XXX,000	The sale comprised an irregular shaped, near level, inside allotment of residential land, forming part of a four unit complex, having an area of 195.0 sqm. The property was improved with a new two storey townhouse dwelling having 3 bedrooms, 2 bathrooms, kitchen with meals area, lounge room laundry, powder room and a double garage. Superior overall. New dwelling.	

(Source: REIV Propertydata sales database)

VALUATION ANALYSIS

The sales identified in the Market Evidence section of our report provide a broad sale price range in between \$XXX,000 at the lower end of the range through to \$XXX,000 at the upper end of the range.

The comparable sale evidence has been summarised within the following table;

Sale No	Address	\$ Sale Price	Land Area Sqm	Analysed value per sqm of land area including improvements
1	X/XXX Xxxx Xx, XXXXXXXX XXXXX	\$XXX,000	207.0	\$X,XXX
2	X/XXX Xxxx Xx, XXXXXXXX XXXXX	\$XXX,000	218.0	\$X,XXX
3	XX Xxxx Xx, XXXXXXXX XXXXX	\$XXX,000	227.0	\$X,XXX
4	X/XXX Xxxx Xx, XXXXXXXX XXXXX	\$XXX,000	195.0	\$X,XXX

On a comparative basis, the sales equate to a range of between \$X,XXX/m² at the lower end of the range, through to \$X,XXX/m² on rate per square metre of land area including improvements basis.

Taking into account the attributes of the property, having regard to our interpretation of the prevailing sales, I consider that the property due to its land area, its location, the current improvements and their condition and in contrast to the comparable sales evidence available. Accordingly, I assign the following value to the property as follows;

Direct Comparison- Primary Approach

Land Area m2	Adopted Value (\$PSM of Land Area Incl Improvements)	
'As Is' Value		
188.0	\$X,XXX.00	\$XXX,000
Calculated Market Value (Rounded)		\$XXX,000

Summation – Check Approach

Value Component	Adopted Value Per Value Component	
Land	188.0 sq.m. @ \$X,Xxx per sq.m.	\$Xxx,000
Dwelling	107.0 sq.m. @ \$X,Xxx per sq.m.	\$Xxx,000
Double Garage	37.0 sq.m. @ \$Xxx per sq.m.	\$Xx,000
Courtyard Area	43.0 sq.m. @ \$Xxx per sq.m.	\$Xx,000
Fencing, garden and miscellaneous		\$xx,000
	Sub Total	\$Xxx,000
	Calculated Market Value (Rounded)	\$XXX,000



CERTIFICATION

Subject to the comments and qualifications contained in this report we assess the current market value of the property, on an 'as is' basis as at the 20th February, 2016, as follows:

\$Xxx,000

(Xxxx XXXXXXXX & XXXXXXXX XXXXXXXX XXXXXXXX)

Mason's Valuation Office

Xxxx XXXXX
XXX
XXXXXXXX

- > I hereby certify that I personally inspected the subject property on the date outlined and have carried out the assessments above as at that same date, with the benefit of being provided additional information about the property internally. Neither I, nor any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.
- > This report is for the use only of the party to which it is addressed and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey.
- > I have made all inquiries that I consider to be necessary and appropriate and to my knowledge, there have not been any relevant matters omitted from this report except as otherwise specifically stated within this report.
- > I believe that the facts within my knowledge that have been stated in this report are true. The opinions I have expressed in this report are independent and impartial.
- > I have complied with the requirements of the following professional codes of conduct or protocol, being the Australian Property Institute code of Professional Practice Standards 2009.
- > This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements and factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 1 month from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

APPENDIX 1
LETTER OF INSTRUCTION

APPENDIX 2

TITLE SEARCH

APPENDIX 3
COPY OF PLAN OF SUBDIVISION