

John L. Scott
REAL ESTATE

Greg Perry
Lynnwood Center Office
19221 36th Avenue West #106
Lynnwood, WA 98036

March 22, 2007

Attn: Greg Panzanitu

Re: Cascade Meadows Apartments
314 Cascade Place
Burlington, WA

Dear Greg

The Cascade Meadows Apartments have 97 units of which 45 are 1 bedroom units, 43 are 2 bedroom units and 8 are 3 bedroom units. The price for the 1 bedroom units would be \$159,950, with a \$5,000 buyer bonus, the 2 bedroom units would be \$189,950 with a \$5,000 buyer bonus and the 3 bedroom units at \$220,000 with a \$5,000 buyer bonus.

This is a perfect location across from the Cascade Mall, close to colleges, restaurants, shopping and easy freeway access. The units have good street appeal and there is not much inventory of condos in the Burlington area. They will sell like hot cakes with a buyer bonus and on site financing. At this time the market is very strong and I expect the sell out time will be 120 to 150 days.

We have a very aggressive marketing program. We have signed a contract with Cascade Mall for 4 large billboards. One at the entrance, one at the theater, one at the food court and one in front of Macys. We also have brochures, magazine ads, postcards ready and in place. The first day on the market we took two reservations. Since the condo declarations were not ready we stopped taking reservations. We have several real estate agents waiting to show the units. Should you have questions please do not hesitate to give me a call, 425-744-5314 or 206-799-9610.

Sincerely,

Greg Perry

John L. Scott Real Estate

Phone: 425-744-5314 • Fax: 425-744-8387 • Email: gregoryp@johnlscott.com

Find your HOME on
www.JohnLScott.com

John L. Scott
REAL ESTATE

Greg Perry
Lynnwood Center Office
19221 36th Avenue West #106
Lynnwood, WA 98036

March 22, 2007

Attn: Financial Bank
Greg Panzanita

Re: Cascade Meadows
314 Cascade Place
Burlington, WA 98233

Dear Greg,

The Greg Perry Team of John L. Scott Real Estate have sold over 400 million in Real Estate and won the Top 1% Award, # 1 Resale Agent, # 1 Sales Agent and # 1 Listing Agent from 1994 to the present date. Also we have been the Official Real Estate Partner of the Seattle Seahawks, players, coaches and employees. We will target the first time home buyers and investors. We will give the renters the first right of refusal. We will expect at least 10-20+ sales per month and will target the Burlington, Mt Vernon and South Bellingham and all Western Washington areas. We will have a 120 day blow-out sale period. We currently employ 4 full time Sales Agents, 2 which are also attorneys. My plan is as follows:

Marketing: We will have an onsite sales office with a Sales Agent, 2 furnished models (1 bedroom & 2 bedrooms). Buyer Bonus of \$5,000. & -0- down loan program available. We will advertise on billboards, Homes & Land Magazine, John L. Scott Homes Magazine, Distinctive Homes Magazine, advertise on 4 large billboards in the Cascade Mall, will distribute brochures, postcards as well as post signage and directional arrows.

Financing: Wells Fargo Private Banking will have an onsite office with published rates and terms such as -0- down loan programs as well as 3%, 5%, 10% down and adjustable rate programs.

Property Management: C C & R's and budget to be drawn up at the condo conversion. Home Owners Dues will be established according to the square footage of the units with the approximate amount of \$175 for a one bedroom and \$200 for a two bedroom unit.

Phone: 425-744-5314 • Fax: 425-744-8387 • Email: gregonp@johnlscott.com

Find your HOME on
www.JohnLScott.com

Exterior/Common Areas: Listing Agent will arrange a list of repairs, renovations, punch list items and a budget with a licensed bonded contractor.

Fees: Units will be turn key/mint condition with a commission of 6% of the gross sales price.

I look forward to doing business with you. You may want to look at www.gregperry.com. Should you need further information on my marketing plan you may call me at my office 425-744-5314 or my mobile 206-799-9610.

Sincerely,



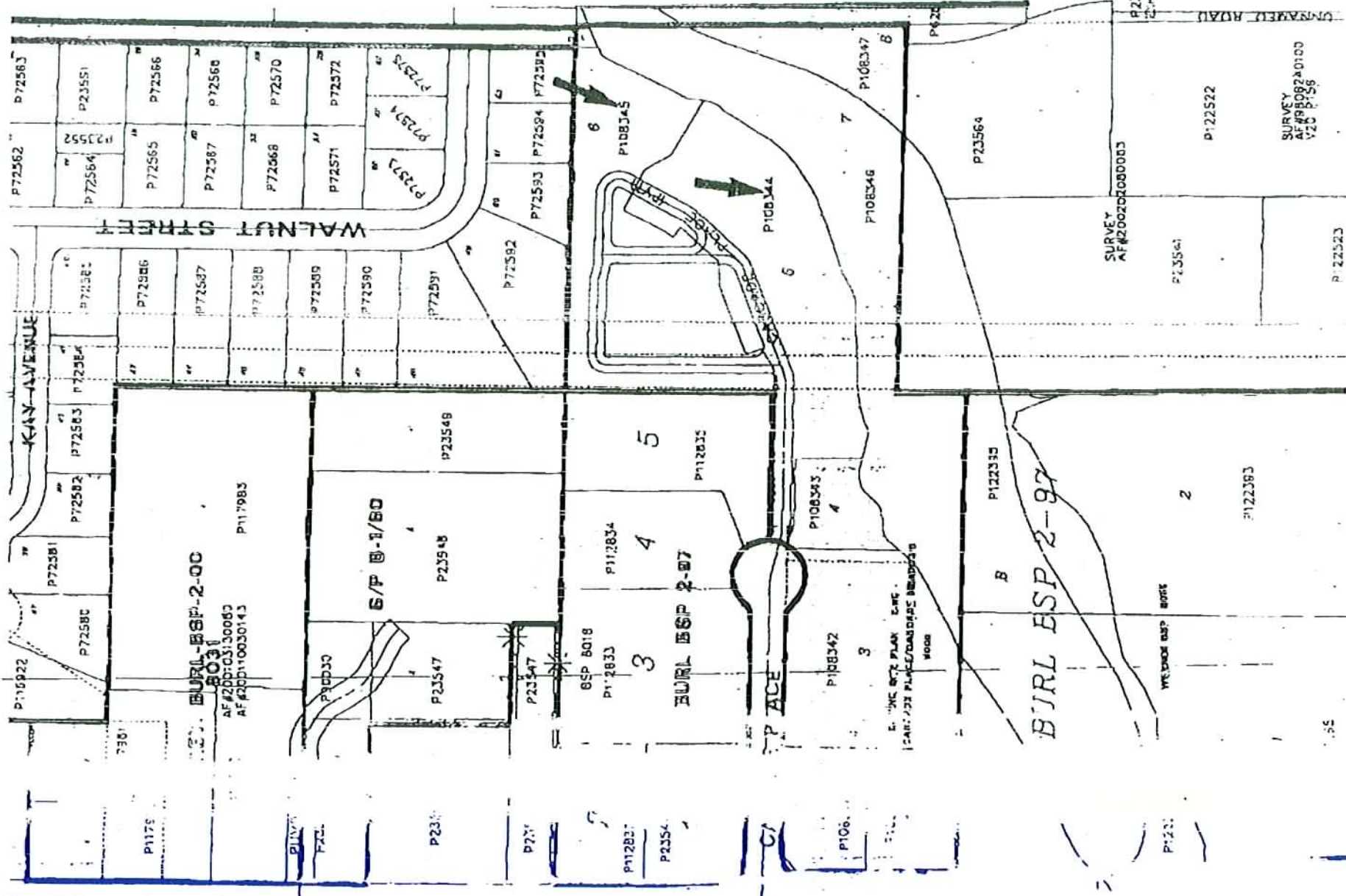
Greg Perry

John L Scott Real Estate

cc: Jay Rusin

only if it is in the property of the person or persons to whom the property is transferred. If the property is transferred to a person or persons who are not the person or persons to whom the property is transferred, the property is not transferred to the person or persons to whom the property is transferred.

Courtesy of

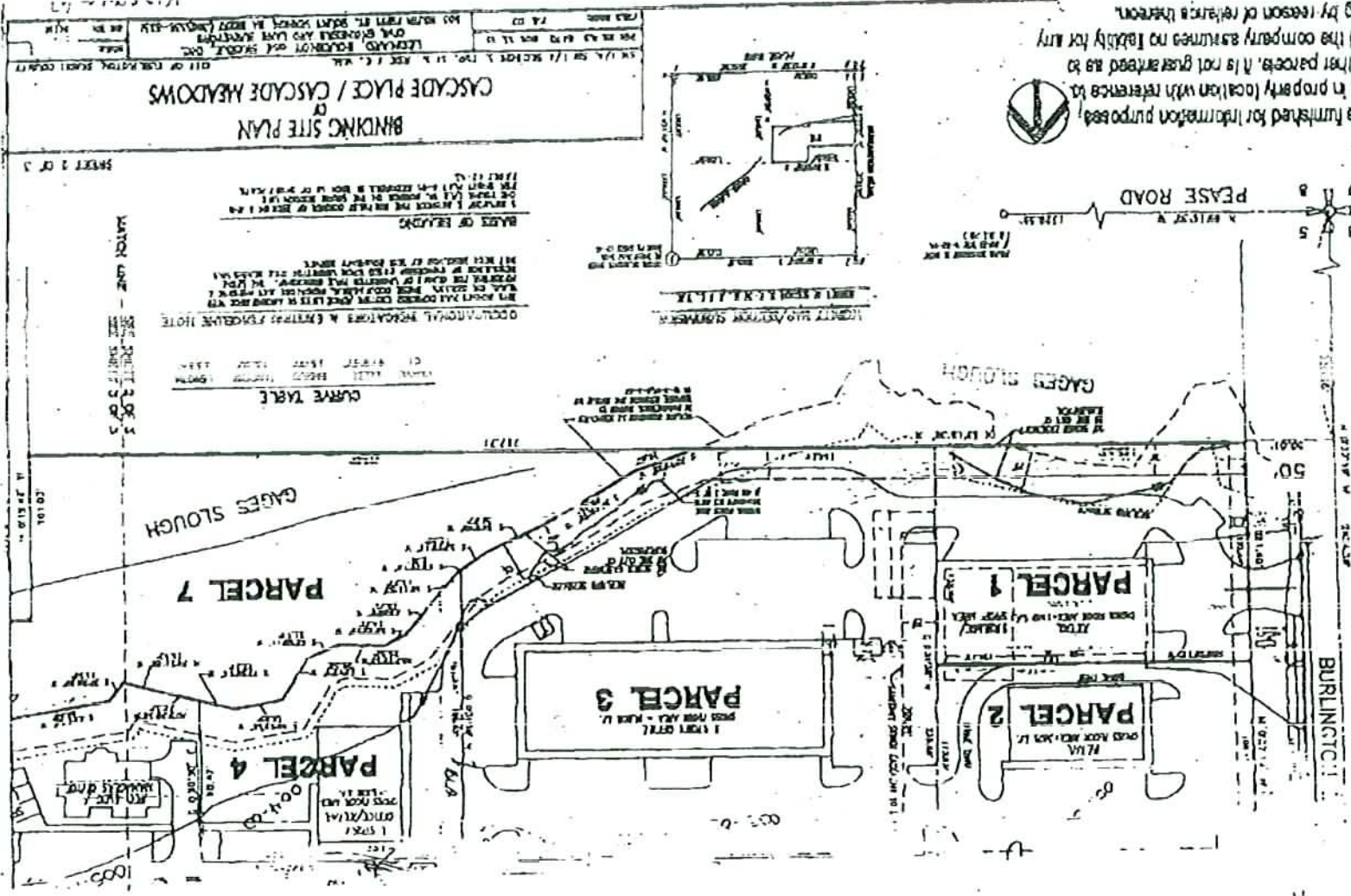


Fax: 3604244458

AUG 16 2005 11:21

2.15

2012-12-16 TUE 6:18



This sketch is furnished for information purposes only to assist in property location with reference to street and other parcels. It is not guaranteed as to accuracy and the company assumes no liability for any loss occurring for reason of reliance thereon.

This sketch is limited for information purposes only to assist in property location with reference to streets and other parcels. It is not guaranteed as to accuracy and the company assumes no liability for any loss occurring by reason of reliance thereon.

T. COMPANY

WINOING SITE PLAN No. B5P No. 2-55

EF.00811075

CE: HT

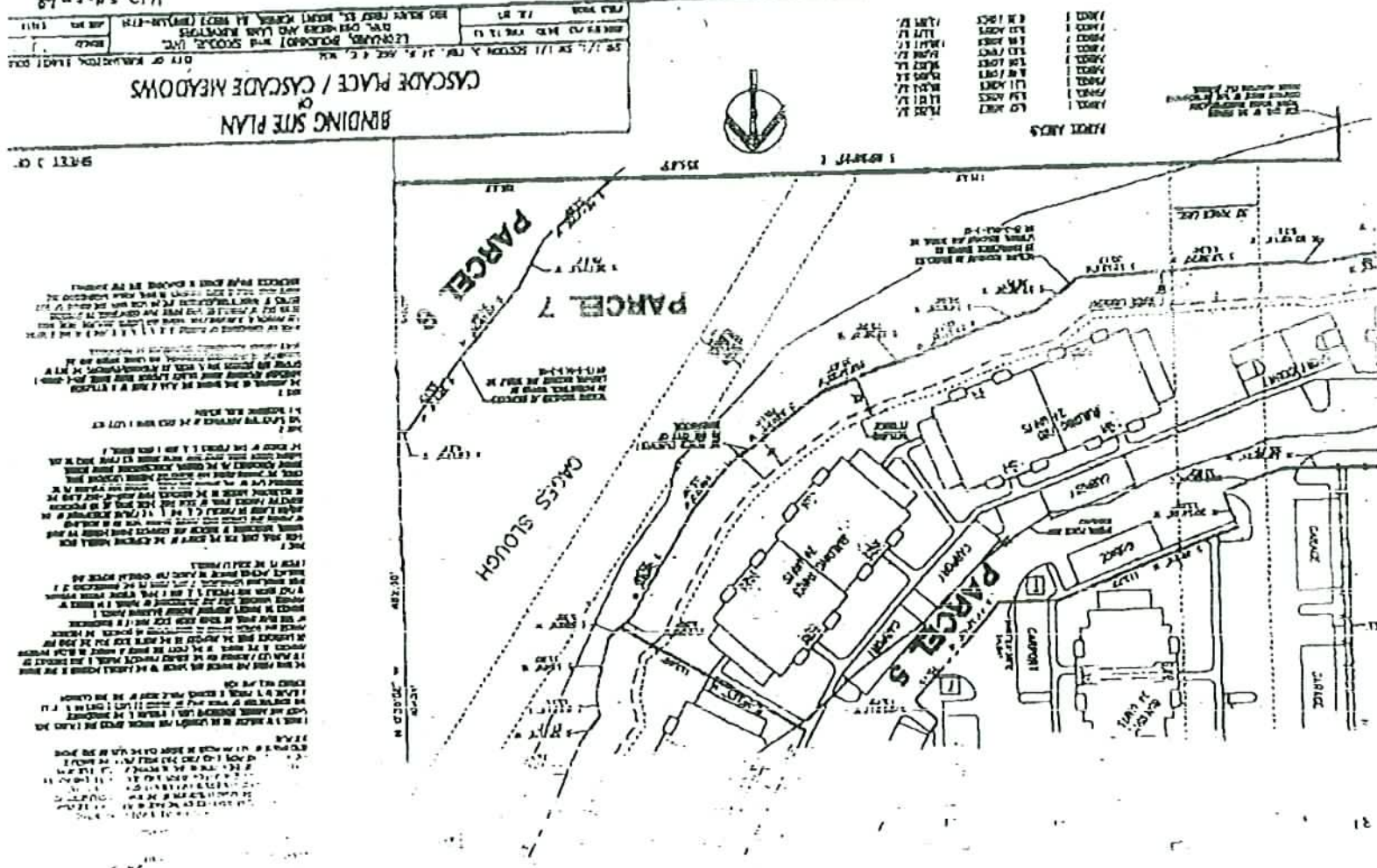


Exhibit "A"

PARCEL "A"

Lot 5, of Binding Site Plan No. 2-95, of Cascade Place/Cascade Meadows, approved January 18, 1996, recorded January 18, 1996, in Volume 12 of Short Plats, pages 66, 67 and 68, under Auditor's File No. 960180033, records of Skagit County, Washington, being a portion of the Southwest ¼ of the Southwest ¼ of Section 5, Township 34 North, Range 4 East, W.M.

TOGETHER WITH that portion of Parcel 4, located in the Binding Site Plan of Cascade Place/Cascade Meadows, as approved October 26, 1995, and recorded January 18, 1996, in Volume 12 of Plats, on pages 66 to 68, under Auditor's File No. 960180033, records of Skagit County, Washington, being a portion of the Southwest ¼ of the Southwest ¼ of Section 5, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at the most Northerly corner of said Parcel 4; thence South 89°26'22" East, along the South line of Parcel 9 of said Binding Site Plan, a distance of 24.80 feet to the true point of beginning; thence continue South 89°28'22" East, a distance of 25.64 feet to the West line of Parcel 5, of said Binding Site Plan; thence South 0°37'19" East along the West line thereof, a distance of 9.02 feet to an angle point 1p, the Northerly line of said Parcel 4; thence North 70°53'23" West, a distance of 28.23 feet to the true point of beginning.

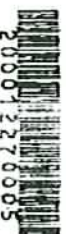
ALSO TOGETHER WITH that portion of Parcel 9, located in the Binding Site Plan of Cascade Place/Cascade Meadows, as approved October 26, 1995, and recorded January 18, 1996, in Volume 12 of Plats, on pages 66 to 68, under Auditor's File No. 960180033, records of Skagit County, Washington, being a portion of the Southwest ¼ of the Southwest ¼ of Section 5, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at the most Northerly corner of Parcel 4, of said Binding Site Plan; thence South 89°28'22" East along the South line of Parcel 9, a distance of 24.80 feet to the true point of beginning; thence Northwesterly along a non-circular curve concave to the Northwest whose radius point bears North 64°25'53" West, a distance of 55.00 feet through a central angle of 27°02'25", an arc distance of 25.96 feet to the North line of said Parcel 9; thence South 89°28'22" East along the North line thereof, a distance of 20.12 feet to the Northeast corner of said Parcel 9; thence South 0°37'19" East, a distance of 25.01 feet to the Southeast corner of said Parcel 9; thence North 89°28'22" West, a distance of 26.64 feet to the true point of beginning.

PARCEL "B"

Lot 6 of Binding Site Plan No. 2-95, of Cascade Place/Cascade Meadows, approved January 18, 1996, recorded January 18, 1996, in Volume 12 of Short Plats, pages 66, 67 and 68, under Auditor's File No. 960180033, records of Skagit County, Washington, being a portion of the Southwest ¼ of the Southwest ¼ of Section 5, Township 34 North, Range 4 East, W.M.

Situate in the County of Skagit, State of Washington.



20001227005

Skagit County Auditor
1027/Alisa Page 2 of 2 Bickelmann

JOHN C. BELCHER
JACK O. SWANSON
CHESTER T. LACKLEY
TERRANCE G. LEWIS
DOUGLAS K. ROBERTSON
JEFFERY J. SOLOMON

BELCHER SWANSON LAW FIRM, P.L.L.C.
BATTERSBY FIELD PROFESSIONAL BUILDING
900 DUPONT STREET
BELLINGHAM, WASHINGTON 98225-3105
TELEPHONE (360) 734-6390 • FACSIMILE (360) 671-0753

SCOT S. SWANSON
BRADLEY D. SWANSON
PETER R. DWORNIK

May 1, 2007

John Rusin
Queens Plate Development, Inc.
Sent via Fax Only
(604) 922-1519

RE: Condominium Conversion

Dear John:

This letter is being sent at the request of John Rusin regarding the conversion of the Cascade Place/Cascade Meadows property. Once we receive the survey map and plans from Jones Engineering, we anticipate that our work for converting the apartment building to the condominium form of ownership will take approximately two weeks.

This letter is limited to John Rusin/Andy Visinski and their lenders in connection with the financing or sale of the project.

Very truly yours,



SCOT S. SWANSON
Attorney at Law

SSS:sc
enc.



QUEENS PLATE DEVELOPMENT

Cascade Meadows Apartments

310 Cascade Place

Burlington, WA 98233

RE: Discounted Value of the proposed conversion of the Cascade Meadows
Condominium complex located at 310 Cascade Place, Burlington, W.A.

Dear Mr. Shin:

Following is the discounted value of the proposed conversion of the Cascade Meadows Condominium.

Reference is made to the narrative appraisal report addressing the individual unit values on the proposed Cascade Meadows Condominium Conversion dated December 12, 2006, which is fully embodied in this discounted value.

If you have any questions or if further information is required, please do not hesitate to contact me.

Sincerely,


M.A., SRA,

Don A. Gustafson, MAI, SRA, SRPA

License #1100649

DAG:ddd

File No.: BG-9100



Braden Gustafson

License #1101684

Final Conclusions

\$13,319,837	+	\$723,571	=	\$14,043,408
(Discounted Condo Sales)		(Present Value of Apartment Income)		(Discounted Value)

Discounted Value		(Rounded)	\$14,043,000
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- - Property Data Selection Menu - -

Prop ID: P108344 (Real Property) QUEENS PLATE DEVELOPMENT INC
ref ID: 8008-000-005-0000 101-1000 W BROADWAY
Legal : CASCADE PLACE/CASCADE MEADOWS VANCOUVER, BC V762L6
BSP-2-95, ACRES 2.02, PARCEL 5

Levy Code : 0905 Land Use : 550 2.02 Acres
Prop Link : Neighborhood: 6MAPT Loc: 8008
itus Addr: 314 CASCADE PLACE Living Area : YB:
BURLINGTON, WA 98233

008 Exemptions:
ABC Freeze:

2006 Tax Status 2008 Property Values
Current Levied Taxes : 38,029.46 Buildings \$ 3,724,200 (+)
Special Assessments : 5,727.42 Improved Land \$ 480,000 (+)
Check Treasurer's Office for Taxes Due* Total Market \$ 4,204,200 (=)
Assessed=Taxable \$ 4,204,200

(1) Alt. Disp. (2) Primary (4) Land/Impr. (5) General Appr.
(6) Assessments (7) Ownership (8) History (.) More

Enter Option from Above, or <RET> to Exit: _

- - Property Data Selection Menu - -

Prop ID: P108345 (Real Property)
Ref ID: 8008-000-006-0000
Legal : CASCADE PLACE/CASCADE MEADOWS
BSP-2-95, ACRES 2.21, PARCEL 6

QUEENS PLATE DEVELOPMENT INC
101-1000 W BROADWAY
VANCOUVER, BC V762L6

Levy Code : 0905

Land Use : 550 2.21 Acres

Prop Link :

Neighborhood: 6MAPT Loc: 8008

Situss Addr: 333 CASCADE PLACE
BURLINGTON, WA 98233

Living Area :

YB:

008 Exemptions:

ABC Freeze:

2008 Property Values

2006 Tax Status Buildings \$ 3,477,000 (+)
Current Levied Taxes : 36,509.69 Improved Land \$ 480,000 (+)
Special Assessments : 5,498.54 Total Market \$ 3,957,000 (=)
Check Treasurer's Office for Taxes Due* Assessed=Taxable \$ 3,957,000

(1) Alt. Disp. (2) Primary (4) Land/Impr. (5) General Appr.
(6) Assessments (7) Ownership (8) History (.) More

Enter Option from Above, or <RET> to Exit: _

MAR-22-2007 THU 02:07 PM WELLS FARGO PMB

FAX NO. 42545..236

P. 3
P. 02



Private Mortgage Banking
600 108th AVE NE, Suite 535
Bellevue, WA 98004
425 452-0555 Office
425 454-3236 Fax

March 22, 2007

Mr. John Rusin
1210 Tyrol Road
West Vancouver, B.C.
V7S2L6

Subject: Cascade Meadows Condominium Conversion - FHLMC Project Approval.

John,

Pursuant to our conversation regarding the agency approval of Cascade Meadows I have initiated the single-agency, FHLMC (FreddieMac) project approval. Upon completion of the approval process Wells Fargo Home Mortgage will provide take-out financing of the condominium units using the full range of our convention mortgage lending products including, but not limited to Prime, Alt-A, Sub-Prime and various 100% Combined Loan-to-Value (CLTV) mortgage products. Wells Fargo Home Mortgage (WFHM) will provide onsite/on-call Home Loan Consultant(s) and marketing support at a level to be determined.

Key features of the FHLMC Project Approval are:

- No Presale requirement - close on first sale
- 70% owner occupancy
- 30% maximum non-owner occupied
- No single entity can own more than 10% of total units
- No attorney opinion letter required
- Single lender - Wells Fargo

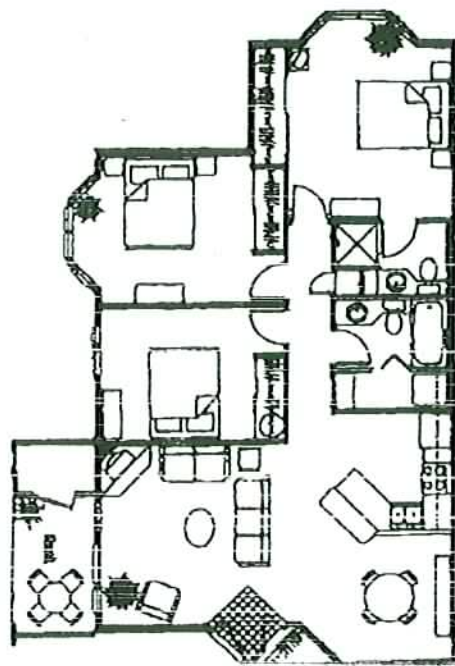
The above features are subject to the terms of any underlying liens and Wells Fargo Home Mortgage / FHLMC approval conditions. Based upon our initial review of the project I estimate the full project approval will take 5-10 business days after receipt of final document package.

I look forward to working with you on this project and am excited to begin selling and closing units. Please do not hesitate to call if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "James E. Deanne".

James E. Deanne
Private Mortgage Barker

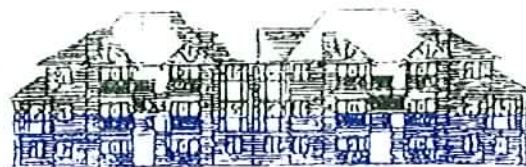
Three Bedroom Unit

3 bedroom, 1-3/4 bath - 2 Full baths
1010 square feet

**Directions:**

From I-5 Seattle & Bellingham - Use Burlington / Anacortes (Highway 20) exit. Take a right at first stop light. Turn right onto Burlington Blvd. Drive about 2 miles. Take a left on Cascade Place. (It is the same street used for the south side entrance of Sears in Camano Island)

Cascade Meadows



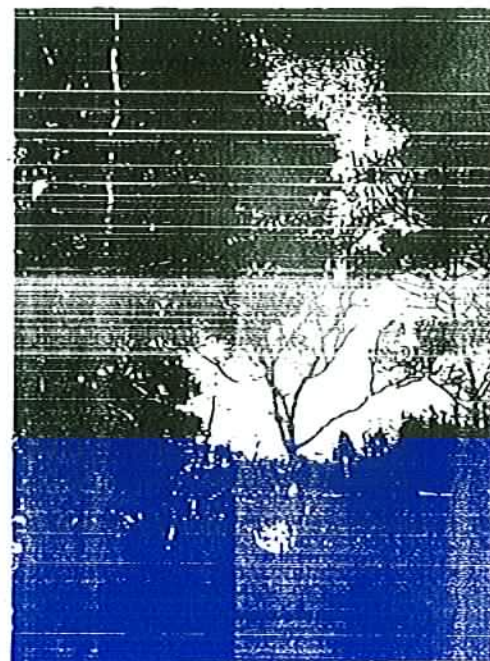
310 Cascade Place
Burlington, WA 98233
Phone (360) 757-1048



find us at www.thecascade.com

Cascade Meadows

*Comfort without compromise
Move to a higher standard*

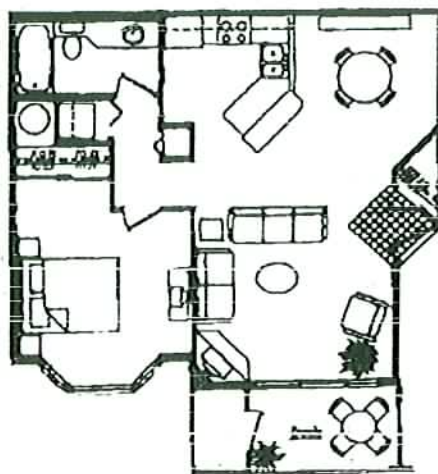


Cascade Meadows

Luxurious Home Amenities

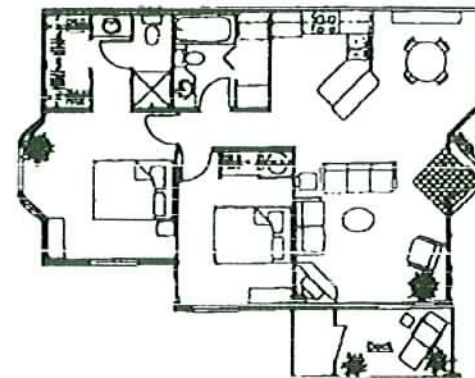
- ◆ Quiet neighborhood community with greenbelt area
- ◆ Brand new, generous home-like units.
- ◆ Variety of floor plans — standard, signature and deluxe units
- ◆ Vaulted ceilings
- ◆ Gas fireplaces
- ◆ Bay windows
- ◆ Fully equipped in each unit — mini laundry room w/washer & dryer
- ◆ Wetland and territorial views
- ◆ Garages & storage available
- ◆ Entertainment lounge and kitchenette
- ◆ Professionally equipped fitness center

One Bedroom Unit



1 bedroom, 1 bath, 754 square feet

Two Bedroom Unit



2 bedroom, 1-3/4 bath, 923 square feet

www.staples.com

Comparative Market Analysis

Prepared Especially For:

Jay Rusin
Re: 314 Cascade Place
Burlington, WA 98233

Prepared By:

Greg Perry
19221 36th Ave. West
Lynnwood WA 98036

www.stegperry.com

425-744-5314

GRI PERRY

42 744 8387

P.4

MLS CMA Report (216)

Page 1 of 2

CMA Report

Listings as of 08/16/05 at 11:05am

Property Type: Condominium Areas: 825-Burlington, 835-Mount Vernon Structures: Active, Contingent, Active - STL, Expired (02/17/2005 - if after), Pending (02/17/2005 or after), Sold (02/17/2005 or after) Price: 120,000 to 300,000 Bedrooms: 1 to 3

Page 1

CONDOMINIUM

ACTIVE Properties

Address	City	Map	Bd Bth	SqFt	LotSz	Year	Date	\$/Sqft	DOM	Orig Price	List Price
811 S Laventure Rd #D	Mount Vernon	61, D4	2	1,50	938	1998	08/09/05	135.93	7	127,500	127,500
1419 Digby Pl #105	Mount Vernon	61, E5	1	1	702	2005	04/21/05	229.63	117	155,000	161,200
1419 Digby Pl #304	Mount Vernon	61, E5	1	1	691	2005	04/22/05	242.26	116	155,000	167,400
1419 Digby Pl #103	Mount Vernon	61, E5	1	1.75	831	2005	04/21/05	206.50	116	185,000	171,600
1418 Digby Pl #208	Mount Vernon	61, E5	1	1	706	2005	04/21/05	252.83	117	170,000	178,500
1419 Digby Pl #205	Mount Vernon	61, E5	1	1	694	2005	04/21/05	257.20	117	170,000	178,500
512 N Laventure #51	Mount Vernon	79, D3	2	1.75	1252	2003	06/06/05	151.66	69	189,900	169,900
1419 Digby Pl #203	Mount Vernon	61, E5	1	1	865	2005	04/21/05	224.57	117	185,000	194,250
1415 Digby Pl #308	Mount Vernon	61, E5	1	1	708	2005	04/22/05	274.56	115	180,000	194,400
1415 Digby Pl #110	Mount Vernon	61, E5	2	1.75	985	2005	04/21/05	205.89	117	195,000	202,800
1415 Digby Pl #209	Mount Vernon	61, E5	2	1.75	1042	2005	04/21/05	199.98	113	189,000	208,375
1419 Digby Pl #303	Mount Vernon	61, E5	1	1.75	890	2005	04/22/05	239.32	118	195,000	210,600
1419 Digby Pl #102	Mount Vernon	61, E5	2	1.75	1004	2005	04/21/05	222.71	117	215,000	223,600
1418 Digby Pl #202	Mount Vernon	61, E5	2	1.75	1009	2005	04/21/05	234.14	117	225,000	236,250
1416 Lindsay Loop #210	Mount Vernon	61, E5	2	1.75	1006	2002	07/21/05	236.58	25	238,000	236,000
1419 Digby Pl #310	Mount Vernon	61, E5	2	1.75	1014	2005	04/22/05	238.65	116	225,000	243,000
1321 Eagle Ridge Dr #19	Mount Vernon	61, F4	2	2	1405	2004	11/12/04	206.37	275	289,950	289,950
1329 Eagle Ridge Dr #17	Mount Vernon	79, F5	2	2	1405	2005	03/11/05	213.49	157	289,950	299,950
Listing Count 18	Averages	952	220.74	114	198,294	206,432					
	High	299,950									
	Low	127,500									

Median 198,800

CONTINGENT Properties

Address	City	Map	Bd Bth	SqFt	LotSz	Year	Date	\$/Sqft	DOM	Orig Price	List Price
1416 Lindsay Loop #206	Mount Vernon	61, E5	1	1	679	2003	08/09/05	197.38	180	129,500	129,950
1419 Digby Pl #207	Mount Vernon	61, E5	2	1.75	1001	2005	07/14/05	194.06	117	185,000	194,250
Listing Count 2	Averages	840	192.72	145	157,250	162,700					
	High	194,250									
	Low	129,950									

Median 162,100

ACTIVE - STL Properties

Address	City	Map	Bd Bth	SqFt	LotSz	Year	Date	\$/Sqft	DOM	Orig Price	List Price
2021 N Laventure #201	Mount Vernon	79, D2	1	1	1022	1978	08/05/05	126.22	11	129,000	129,000
2720 Club Ct	Mount Vernon	61, D1	2	2	1,112	1980	08/10/05	133.99	12	149,000	149,000
Listing Count 2	Averages	1067	130.11	12	138,000	139,000					
	High	149,000									
	Low	129,000									

Median 139,000

PENDING Properties

Address	City	Map	Bd Bth	SqFt	LotSz	Year	Date	\$/Sqft	DOM	Orig Price	List Price
803 S Laventure St #D	Mount Vernon	61, D4	2	1	904	1988	08/03/05	135.51	12	122,500	122,500
2021 N Laventure Rd #106	Mount Vernon	61, D1	2	1	1156	1982	08/15/05	108.05	23	124,950	124,950
1419 Digby Pl #206	Mount Vernon	61, E5	1	1	677	2005	08/09/05	201.62	110	130,000	136,500
1419 Digby Pl #305	Mount Vernon	61, E5	1	1	664	2005	07/14/05	226.06	83	139,000	150,120
1419 Digby Pl #204	Mount Vernon	61, E5	1	1	692	2005	07/22/05	220.01	85	145,000	152,250
1419 Digby Pl #309	Mount Vernon	61, E5	2	1.75	1095	2005	06/06/05	103.41	45	199,000	199,000
428 Garden Ln #43	Burlington	80, A2	2	1.75	1327	2005	06/15/05	169.56	0	215,000	225,000
1419 Digby Pl #210	Mount Vernon	61, E5	2	1.75	1012	2005	07/13/05	223.07	83	215,000	225,750
445 Garden Ln #44	Burlington	80, A2	2	1.75	1314	2005	06/15/05	174.09	0	228,750	228,750
385 Garden Ln #37	Burlington	80, A2	2	2	1521	2005	06/15/05	165.95	0	246,752	246,752
442 Windmill Ln #16	Burlington	80, A2	3	2	1694	2005	06/16/05	156.18	0	263,000	264,000
881 Decre Dr #22	Burlington	80, A2	2	1.75	1710	2005	06/15/05	156.63	0	267,830	267,830
821 Decre Dr	Burlington	80, A2	3	2	1685	2005	08/12/05	164.99	0	278,000	278,000
533 Windmill Ln	Burlington	80, A2	3	2	1685	2005	08/12/05	164.99	0	278,000	278,000
750 Duere Dr	Burlington	80, A2	3	2	1685	2005	08/12/05	164.99	0	278,000	278,000
040 Farmington Dr #8	Burlington	80, A2	3	2	1680	2005	06/16/05	143.43	0	264,000	264,000
820 Farmington Dr	Burlington	80, A2	3	2	1980	2005	06/16/05	143.43	0	265,000	265,000
553 Windmill Ln	Burlington	80, A2	3	2	1980	2005	06/16/05	143.43	0	265,000	265,000
1325 Eagle Ridge Dr #18	Mount Vernon	75, F5	2	2	1405	2005	09/12/05	143.94	0	285,000	285,000
2411 Stonebridge Way	Mount Vernon	75, F5	2	2	1405	2005	07/25/05	209.93	136	284,950	294,950
Listing Count 21	Averages	1396	171.89	30	230,463	232,159					
	High	289,950									
	Low	122,500									

Median 248,000

SOLD Properties

Address	City	Map	Bd Bth	SqFt	LotSz	Year	Date	\$/Sqft	DOM	Orig Price	List Price	Sale Price	Sale Price	Sale Price	Sale Price
1416 Lindsay Loop #306	Mount Vernon	61, E5	1	1	673	2003	05/12/05	183.15	113	137,900	129,950	129,967	100.00		
118 N 6th St #A	Mount Vernon	61, B3	2	2.50	1220	1984	04/08/05	108.74	34	135,950	139,950	130,493	83.20		
1419 Digby Pl #104	Mount Vernon	61, E5	1	1	691	2005	06/30/05	195.37	1	135,000	135,000	135,000	100.00		
1416 Lindsay Loop Rd #104	Mount Vernon	61, E5	1	1	690	2003	07/28/05	195.65	27	135,000	135,000	135,000	100.00		

http://localator.nwmls.com/scripts/mgrqispi.dll

8/15/2005

MLS CMA Report (216)

GRF PERRY

Page 2 of 2

2021 N Lventure Rd	Mount Vernon 61, D3	2	2,1406	1978 08/10/05	95.02	18	135,000	135,000	135,100	130.00
17464 Dunbar Rd #3	Mount Vernon 64, F4	2	2,175 1577	1978 03/31/05	86.14	35	142,500	142,500	139,100	37.50
307 E Division St #D	Mount Vernon 61, B3	2	2 967	1984 07/06/05	144.73	18	135,950	139,950	139,150	120.00
1207 N 8th St #2	Mount Vernon 79, B3	3	31,75 1310	1979 06/15/05	108.02	69	134,950	141,500	141,100	110.00
325 N Lventure #8	Mount Vernon 61, D3	1	1 980	1998 07/01/05	151.37	7	139,950	148,500	148,147	39.90
1416 Lindsay Loop Rd #105	Mount Vernon 61, E5	1	1 733	2002 08/11/05	204.84	79	152,000	152,000	150,100	18.70
1418 Lindsay Loop #205	Mount Vernon 61, E5	2	1 680	2003 03/28/05	224.26	39	152,500	152,500	152,100	170.00
1416 Lindsay Loop #207	Mount Vernon 61, E5	2	2,175 835	2002 05/02/05	191.02	100	170,000	159,500	153,100	110.00
1207 Decatur Cir	Burlington 62, D4	2	1 1803	2004 02/25/05	159.85	67	159,950	159,950	160,125	110.20
1419 Digby Pl #107	Mount Vernon 61, E5	2	2,175 839	2003 06/20/05	156.54	72	188,500	164,500	164,100	110.00
514 N Lventure #52	Mount Vernon 79, D3	2	2,175 1192	2003 02/28/05	142.20	82	165,000	165,000	165,100	110.00
518 N Lventure Rd #54	Mount Vernon 79, D3	2	2,175 1192	2003 06/20/05	143.04	276	169,500	169,500	169,100	110.00
1419 Digby Pl #305	Mount Vernon 61, E5	1	2,175 1015	2005 08/10/05	177.34	50	175,000	175,000	170,100	110.00
1419 Digby Pl #305	Mount Vernon 61, E5	1	1 651	2005 07/19/05	260.49	3	160,000	180,000	180,100	110.00
17466 County Club Dr	Burlington 53, B4	3	2,1372	1987 05/13/05	144.98	19	185,000	185,000	185,100	110.00
2910 Firwood Ln #211	Mount Vernon 55, C2	2	2 1372	1988 04/19/05	134.84	19	185,000	185,000	185,100	110.00
1416 Lindsay Loop Rd #302	Mount Vernon 61, E5	2	2,175 996	2003 04/01/05	189.26	614	180,000	185,000	188,500	110.00
1195 Decatur Cir	Burlington 62, D4	2	2,175 1253	2004 02/18/05	151.64	64	189,739	189,739	190,000	110.10
1418 Lindsay Pl #303	Mount Vernon 61, E5	2	2,175 984	2003 04/22/05	156.85	3	193,700	193,700	193,720	110.00
1419 Digby Pl #307	Mount Vernon 61, E5	2	2,175 1002	2005 07/15/05	154.61	35	195,000	195,000	195,020	110.00
1043 Fidalgo Dr	Burlington 62, D4	2	2 1440	1999 04/18/05	138.85	29	199,950	199,950	199,950	110.00
1304 Maddox Creek Rd #4	Mount Vernon 79, E5	2	2,175 1430	1988 03/01/05	139.85	9	210,000	210,000	200,100	65.20
1176 Decatur Cir	Burlington 80, D4	2	2,250 1660	2004 05/17/05	130.42	181	213,591	216,500	216,510	102.00
1182 Decatur Cir	Burlington 80, D4	2	2,250 1660	2004 05/16/05	121.30	77	117,950	217,950	217,950	102.00
1180 Decatur Cir	Burlington 64, D4	2	2,250 1660	2004 05/16/05	131.39	77	218,100	218,100	218,110	102.00
1184 Decatur Cir	Burlington 64, D4	2	2,250 1660	2004 04/22/05	131.39	56	218,100	218,100	218,110	101.00
1190 Decatur Cir	Burlington 64, D4	2	2,250 1660	2004 04/26/05	134.74	67	218,500	221,950	223,610	101.80
1188 Decatur Cir	Burlington 80, D4	2	2,250 1660	2004 05/17/05	135.51	77	224,950	224,950	224,910	101.00
1419 Digby Pl #101	Mount Vernon 81, E5	2	2,175 1246	2005 07/05/05	214.59	11	226,000	226,000	225,910	101.40
12542 Given Dr #11	Burlington 54, E1	2	2,250 2226	1982 05/13/05	101.30	40	224,500	224,500	225,010	101.00
1419 Digby Pl #201	Mount Vernon 61, E5	2	2,175 1056	2005 07/20/05	217.80	11	230,000	230,000	230,010	101.00
1419 Digby Pl #302	Mount Vernon 61, E5	2	2,175 1015	2005 07/20/05	226.50	0	230,000	230,000	230,010	101.00
502 Shady Ln	Mount Vernon 79, D3	2	2 1521	2001 07/20/05	164.84	179	255,000	245,000	249,010	91.00
508 Garden Ln #47	Burlington 80, A2	2	2 1521	2005 08/12/05	159.11	0	240,000	240,000	242,010	101.80
508 Shady Ln	Mount Vernon 79, D3	2	2,175 1445	2002 05/24/05	164.59	446	250,000	250,000	252,510	91.00
2502 StoneBridge Way #16	Mount Vernon 79, D3	2	2,175 1748	2003 04/12/05	141.59	0	250,000	245,950	245,010	91.00
841 Deane Dr #24	Burlington 80, A3	3	2,175 1710	2005 06/17/05	147.73	0	250,780	250,780	252,510	91.00
373 Windmill Ln #19	Burlington 80, A3	3	2 1694	2005 06/28/05	156.13	0	259,185	259,185	262,910	101.70
1403 Alpine View Pl #9	Mount Vernon 79, F5	2	2 1575	1999 07/19/05	171.43	56	270,000	270,000	270,010	101.00
661 Deane Dr #23	Burlington 80, A3	3	2 1580	2005 07/15/05	137.91	0	269,000	269,000	273,010	101.50
860 Farmington Dr #8	Burlington 80, A3	3	2 1580	2005 08/02/05	141.85	0	279,000	279,000	280,810	101.70
353 Windmill Ln #20	Burlington 80, B3	3	2 1798	2004 03/28/05	159.00	0	278,000	278,000	286,010	101.90
1315 Eagle Ridge Dr #20	Mount Vernon 61, F4	2	2 1405	2004 05/06/05	206.37	202	289,950	289,950	289,910	101.00
Listing Count 48	Averages	High	1293	Low	129,990	79	197,450	198,959	198,810	91.93

Report Count 91

Report Averages

1234

175.54

75

203,067

205,971

198,821

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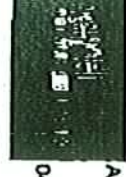



Condominium Brief Report

Property Type Condominium Area 825-Burlington Statuses Active, Contingent
Listings as of 12/10/06 at 11:59pm

Status	Listing#	List Price	Address	Project	Area	Beds	Sq Ft	Map/Gd	Wtr/New	YrBt
Date	List/Off	Sold Price	City	Owner Name	Phone To Show	Baths		Style	Nas/FP	
	Sell/Off		Tax ID						New Con.	
Active	26185215	179,500	762 Westpoint Ct		825	2	838	73 A 1	No	2000
	8604	0	Burlington			1.75		30	3	
			Best			360-421-1310				
			P116739							
Active	26063522	179,950	535 Neff Cir		825	2	732	80 C 4	No	2006
	8604	0	Burlington			1.00		30		
			Homestar							
			535NEFF							
04/26/06										
Active	26063621	227,950	547 Neff Cir		825	2	1405	80 C 4	No	2006
	8604	0	Burlington			2.25		34		
			Homestar							
			547NEFF							
04/26/06										
Active	26063537	229,950	539 Neff Cir		825	2	1419	80 C 4	No	2006
	8604	0	Burlington			2.25		34		
			Homestar							
			539NEFF							
04/26/06										
Active	26063424	234,950	519 Neff Cir		825	2	1405	80 C 4	No	2006
	8604	0	Burlington			2.25		34		
			Homestar							
			519NEFF							
04/26/06										
Active	26063429	234,950	523 Neff Cir		825	2	1405	80 C 4	No	2006
	8604	0	Burlington			2.25		34		
			Homestar							
			523NEFF							
04/26/06										
Active	26062329	237,950	551 Neff Cir		825	2	1419	80 C 4	No	2006
	8604	0	Burlington			2.25		34		
			Homestar							
			551NEFF							
04/26/06										
Active	26063398	239,950	515 Neff Cir		825	2	1419	80 C 4	No	2006
	8604	0	Burlington			2.25		34		
			Homestar							
			515NEFF							
04/26/06										
Active	26063398	239,950	515 Neff Cir		825	2	1419	80 C 4	No	2006
	8604	0	Burlington			2.25		34		
			Homestar							
			515NEFF							
04/26/06										
Active	26063436	239,950	527 Neff Cir		825	2	1419	80 C 4	No	2006
	8604	0	Burlington			2.25		34		
			Homestar							
			527NEFF							
04/26/06										
Active	26193891	252,000	635 Sandpiper Pl		825	3	1510	80 B 3	No	2006
	9698	0	Burlington			2.50		32		
			Sandpiper Place, LLC							
			P23614							
11/30/06										
Active	26193877	252,000	623 Sandpiper Pl		825	3	1510	80 B 3	No	2006
	9698	0	Burlington			2.50		32		
			Sandpiper Place, LLC							
			P23614							
11/30/06										

Condominium Brief Report

Property Type Condominium Area 825-Burlington Statuses Active, Contingent
Listings as of 12/10/06 at 11:59pm

Status	Listing#	Last Price	Address	Project	Area	Beds	Sq Ft	Map/Gd	Wt/View	YrBt
Date	Liens	Sold Price	City	Owner Name	Bas	Photo	To Show	Style	New/FP	New Con.
				Tax ID						
	Active	28185215	179,500	762 Westpoint Ci	825	2	838	73 A 1	No	No
		8604	0 Burlington	Boat		1.75		30	3	2000
				P118739		350-429-1310				
	Active	28083522	179,950	535 Neff Cir	825	2	732	80 C 4	No	Yes
		8604	0 Burlington	Cascade		1.00		30		2006
				Commons						
	Active	26053621	227,950	547 Neff Cir	825	2	1405	80 C 4	No	Yes
		8604	0 Burlington	Cascade		2.25		34		2006
				Commons						
	Active	26083537	229,950	539 Neff Cir	825	2	1419	80 C 4	No	Yes
		8604	0 Burlington	Cascade		2.25		34		2006
				Commons						
	Active	26053424	234,950	519 Neff Cir	825	2	1405	80 C 4	No	Yes
		8604	0 Burlington	Cascade		2.25		34		2006
				Commons						
	Active	26052329	237,950	551 Neff Cir	825	2	1419	80 C 4	No	Yes
		8604	0 Burlington	Cascade		2.25		34		2006
				Commons						
	Active	25063436	239,950	527 Neff Cir	825	2	1419	80 C 4	No	Yes
		8604	0 Burlington	Cascade		2.25		34		2006
				Commons						
	Active	26193891	252,000	623 Sandpiper Pl	825	3	1510	80 B 3	No	Yes
		9698	0 Burlington	Sandpiper Place		2.10		32		2006
				Sandpiper Place, LLC						
				P23814		360-333-3707		Completed		
	Active	25063429	224,950	523 Neff Cir	825	2	1405	80 C 4	No	Yes
		8604	0 Burlington	Cascade		2.25		34		2006
				Commons						
	Active	26052329	237,950	551 Neff Cir	825	2	1419	80 C 4	No	Yes
		8604	0 Burlington	Cascade		2.25		34		2006
				Commons						
	Active	25063436	239,950	527 Neff Cir	825	2	1419	80 C 4	No	Yes
		8604	0 Burlington	Cascade		2.25		34		2006
				Commons						

CMA Report

Listings as of 11/30/06 at 9:54am
 Property Type Condominium City Burlington Stucco Active, Contingent Price 80,000 to 250,000

ACTIVE PROPOSITIONS

Address	City	Map	Bldg	SqFt	LotSz	Year	Date	S/BdFt	CDOM	Orig Price	List Price
762 Westport Ct	Burlington	73, A1	1 1 1/2	838	0.100ac	2000	11/07/06	214.20	23	164,000	179,500
505 Neff Cr	Burlington	80, C4	2 1	732		2008	04/28/08	215.83	218	224,950	179,950
531 Neff Cr	Burlington	80, C4	2 1	732		2005	04/28/08	215.88	218	229,950	164,950
1141 Lopez Ln	Burlington	80, D4	2 1.75	1058	0.110ac	2001	10/23/06	186.39	38	219,900	204,900
547 Neff Cr	Burlington	80, C4	2 2.25	1405		2005	04/28/08	182.24	218	230,425	227,950
538 Neff Cr	Burlington	80, C4	2 2.25	1419		2005	04/28/08	182.06	218	233,425	229,950
518 Neff Cr	Burlington	80, C4	2 2.25	1405		2005	04/28/08	187.22	218	235,425	234,950
523 Neff Cr	Burlington	80, C4	2 2.25	1405		2005	04/28/08	187.22	218	235,425	234,950
551 Neff Cr	Burlington	80, C4	2 2.25	1419		2005	04/28/08	187.68	218	247,450	237,950
515 Neff Cr	Burlington	80, C4	2 2.25	1419		2008	04/28/08	188.10	218	240,425	238,950
527 Neff Cr	Burlington	80, C4	2 2.25	1419		2008	04/28/08	188.10	218	238,425	238,950
Averages				1205				188.70	180	229,073	218,177
High				2311,950		Low	179,500	Median	229,950		

Report Count 11

Report Averages

1205

189

180

229,073

218,177

Presented By: Debra B Winblad / CENTURY 21 North Maine Realty Phone: 380-424-2100
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