

METZBOWER, WATTS & HULTING, LC
REAL ESTATE ANALYSTS

March 10, 2005

Ms. Elaine Kimos
United Evangelical Church
3200 Dillon Street
Baltimore, MD 21224

**Re: Complete Appraisal, Restricted Use Report
Sunday School Building
United Evangelical Church
Baltimore, Maryland**

Ms. Kimos:

I understand you require a complete appraisal and restricted use report for the above captioned property. The property consists of a four-story building on R-8 zoned land, currently used for church Sunday School. It is about 12,800 square feet in size.

Services

We will estimate the market value of the property in its as-is condition as of the date of our most recent inspection. In addition, we will provide an estimate of market rent for the space if it were to be leased as office space. The interest appraised is the fee simple interest in the property. Market conditions will be analyzed as of our date of inspection. In arriving at a conclusion of value, we will consider the cost, sales comparison and income approaches to value, and develop all applicable approaches to value. Given the nature of the property and its potential for residential redevelopment, sales comparison is likely the only applicable approach. Our work will be reported in a restricted use report, and be compliant with USPAP. The work will be supervised by, and the report signed by a Member of the Appraisal Institute (MAI) and state certified appraiser.

Delivery

Three copies of the report will be delivered to you within +/-30 days of your authorization for us to proceed. The intended user is the church for internal decisions relating to a possible sale of the building. **As a restricted use report, no other use or user is identified.** If there are circumstances beyond our control which prevent our meeting the agreed upon deadline, we will regularly report to you regarding the status of the assignment, and the expected completion date.

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Professional Fees

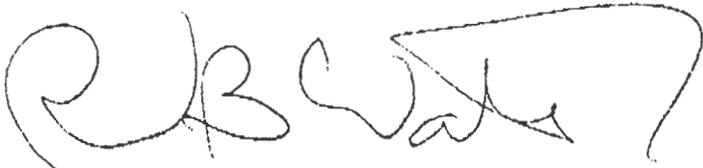
Our fee for this assignment will be **\$1,500**. This fee estimate includes all work necessary for the establishment of our opinions of value, the production of three copies of the report with original photographs and exhibits, and any normal follow up discussion. Any work that you may require beyond the scope described in this letter, including such items as estimating value under varying scenarios, court testimony, or preparation for testimony, is additional, and will be invoiced at the rate of \$150 per hour.

As is customary in assignments of this type, the fee is payable upon our inspection of the property. You may cancel this agreement at any time upon your delivery to us of written notification. The fee for the work performed up to that time will be billed at the hourly rate of \$150.

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Please sign and return to this office one copy of this letter to indicate your authorization for us to proceed with this assignment.

Respectfully submitted,



Richard B. Watts, MAI 410 992 9631
Direct Dial 410, 992-9631
proposals@llh.com

Accepted on this *16th* day of *March*, 2005 by:

Harvey C. Jacob
Name: *Harvey C. Jacob*
Title: *Treasurer*

12382
\$1500.00
4/4/05