



January 20, 2009

American Reporting Company LLC
1909 214th Street SE, Suite 102
Bothell, WA 98021

Re: Reference Letter

To Whom It May Concern:

I am very selective in the appraisal management companies that I work with. I have enjoyed working with American Reporting Company (ARC) for several years because they are different than most management companies. Their fees and turn-times are fair and some of the best in the industry. They are professional and do not try to influence appraisal values in any way. ARC does a good job of communicating with their appraisers. They are quick to answer questions and do not ask for comp checks. Their system of ordering and receiving appraisals is efficient and productive. I recommend ARC to any appraiser who wants to increase their productivity and expand their business to clients who do not pressure, who value your opinion, and treat you fairly.

Respectfully,

Jeff Jorgensen

a division of JLC Real Estate Services, Inc.

JorgensenResAppraisal.com, Phone: 801-553-2690, Fax: 866-208-0023

January 19, 2009

I have been working with ARC since July of 2008. As a management company, I find them a pleasure to work with. The communication is excellent, always fast and concise. I typically speak with the same agent and I appreciate the consistency. This is not the case with other management companies that I have worked with.

Working with ARC provides me with good assignments and no pressure to influence values. I appreciate that ARC does in-house appraisal reviews and understands the appraisal business. At the end of the day, I am able to be more productive on the orders that I receive from ARC. Their fees are competitive and they have always paid consistently in a timely manner.

Sincerely,

Bradley S. Davis

Brad Davis, Certified Appraiser

Northwood Appraisals

davisappr@comcast.net

509-951-5636

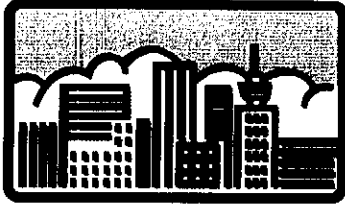
ARC has been an excellent company to work with they have increased my work load in a time of little to no appraisals I have been able to count on them for consistent work. ARC has never asked me to "push" a value which enables me to do an honest report. They review all of the appraisals coming in and they understand the appraisal business and know what to look for in a solid report. ARC has allowed me to be more productive with my time as they are setup on the Appraisal Port, which enables me to have more time to do the job I have to do without having to worry if they have received information that has been sent to them. I have found the ARC team to be great to work with, easy going and friendly.

I hope to continue to work for the ARC team for a great time to come. Thank you ARC for allowing me to work with you.

Sincerely,

Kimberly J Ehrenberg

Kimberly J Ehrenberg
Barakah Appraisal, LLC
(206) 579-3142



MADISON & ASSOCIATES

Deloree A. Burd
Certified Real Estate Appraiser
P.O. Box 442
Fox Island, WA 98333
Ph: 253-677-1061 Fax: 253-549-4272
deloreeburd@att.net

January 2009

To Whom It May Concern,

I am a certified real estate appraiser that started working with ARC in May 2008 as an independent contractor. I feel the ARC management core is very knowledgeable, easy to work with and has given me the up most respect as an appraiser. With the use of Appraisal Port, the communication is excellent and they are timely in answering any questions or concerns I may have.

I have been thankful for the work that ARC has been able to provide me and I have never felt pressured to accept work for fear of not receiving any additional work. ARC has never influenced my opinion, and in most cases enhanced my work through discussion and problem solving. ARC has a genuine interest in the quality of work that is being provided to their clients and appears to have good reviewing techniques insuring that the final product is of the highest of standards.

Deloree A. Burd
Certified Residential Appraiser

January 25, 2009

American Reporting Company, LLC

To Whom It May Concern,

Pony Appraisal has been a vendor of American Reporting Company (ARC) since January of 2008. Over the course of this past year, our company's employees and appraisers have enjoyed working with ARC for many reasons; some of which are as follows:

****The staff at ARC is always friendly and professional, maintaining excellent customer service.**

****The staff at ARC promptly returns calls and/or emails requesting additional information and/or direction.**

****The company is local and shares our same time zone which is nice when delivering reports or when questions need immediate answers.**

****Work is distributed by individuals familiar with the Puget Sound, not by an automated distribution system.**

****They work with excellent lenders.**

****Their lenders require no COD's.**

****They do not influence value.**

****The staff understands the appraisal business.**

****The use of Appraisal Port when submitting an appraisal is preferred by our office rather than direct email with lenders.**

****The staff reviews our reports to ensure the best product is sent to the lender.**

****We have always been paid for work done.**

We look forward to continuing what has become a mutually successful relationship with ARC in 2009 and beyond.

Debby Gosk
President, Pony Appraisal



RECOMMENDATION LETTER REGARDING
WORKING WITH AMERICAN REPORTING COMPANY

January 23, 2009

To whom it may concern:

I have been working with American Reporting Company since April 2007. Since this time, I have had nothing but good experiences working with the company. I have especially enjoyed working with the appraisal management team. They are extremely qualified, competent, and professional. Due to their location within the Puget Sound region, their knowledge of the area has been valued; I consistently receive orders located within my market area and am never asked to travel long distances. If I am unable to complete a requested assignment, or have any issues regarding a property, the appraisal department is easy to get a hold of and always understanding and helpful. I also appreciate the appraisal reviews, verifying that I provide a quality product every time before it is received by the client. There is never any pressure or expectation of value, and the requested turn around times are always reasonable. And, last but certainly not least, the fees I receive for my work are more generous than a typical appraisal management company.

Sincerely,

A handwritten signature in black ink that reads "Brian Ahrens". The signature is written in a cursive, flowing style.

Brian Ahrens

Certified Real Estate Appraiser
Ahrens Co. Appraisal Services
3026 NE 195th Street
Lake Forest Park, WA 98155
206-290-3241
brian@ahrensco.com

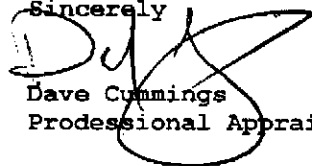
American Reporting Company
1909 214th St Suite 102
Bothell, WA 98021

RE: Recommendation of American Reporting Company

I have completed over 8,000 appraisals in Eastern Washington the past 16 years, been involved in the purchase of several hundred properties (relocation) for a software development company, employed in aviation and own and manage commercial and residential income properties.

I would highly recommend to be associated with ARC - I have done appraisals for them for several years. There is never an issue with value and they are easy to work with. My business the 2 years has been about 65% direct lender and 35% from several mangement companies like ARC.

Sincerely

A handwritten signature in black ink, appearing to read "Dave Cummings", written over a circular stamp or seal.

Dave Cummings
Professional Appraisal