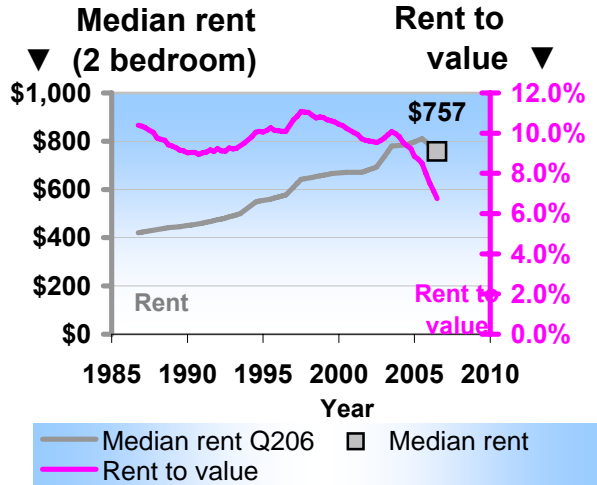
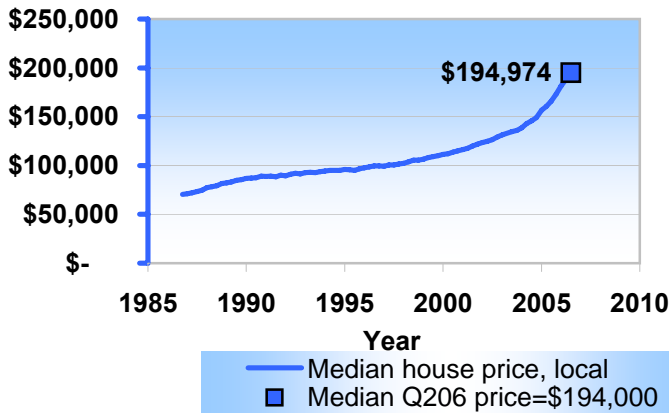




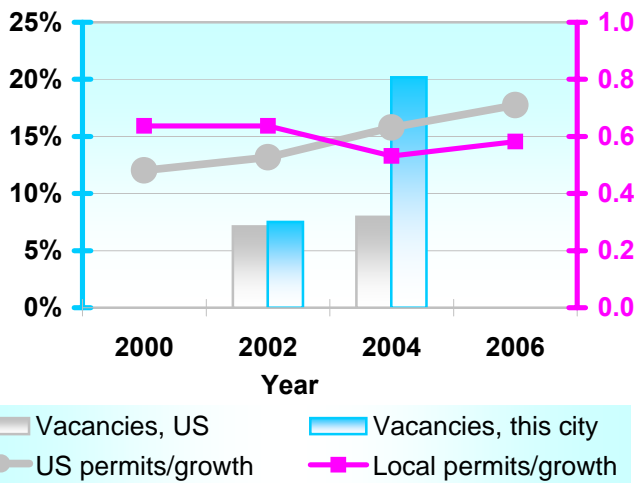
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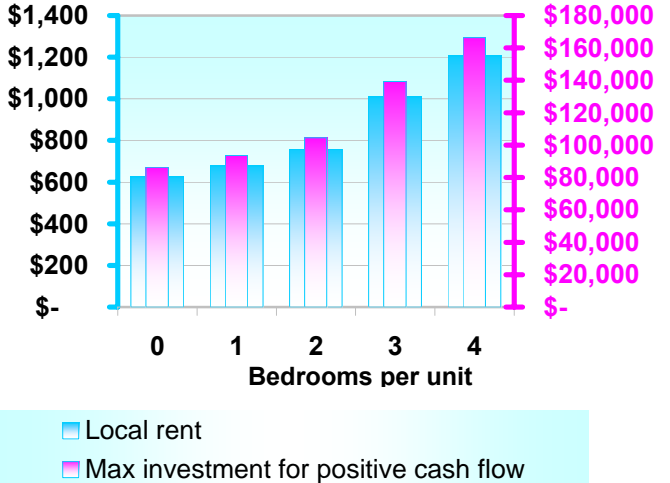
Value of median (50th percentile) home



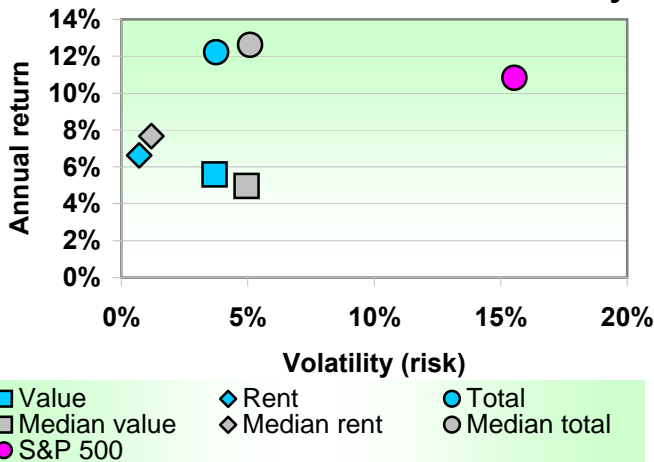
Rental Vacancies and Building permits/population growth



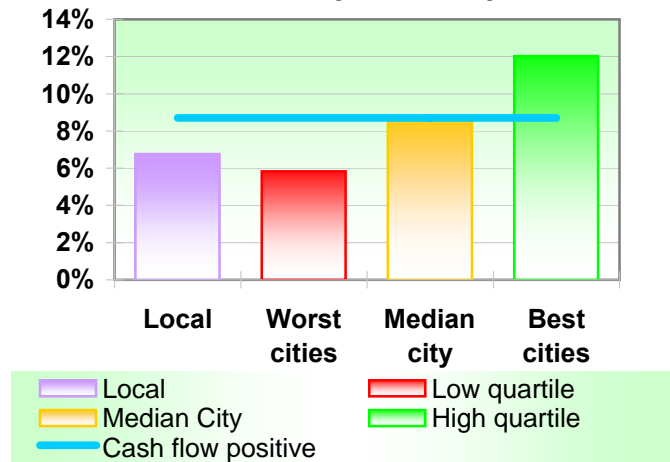
Monthly rent and Positive cashflow if you pay less than:



Historical unlevered returns and volatility



Annual rent as % of purchase price



How to use this report

This report is intended to provide supplemental insight into the investment potential of metropolitan real estate markets. These metropolitan areas refer to the Metropolitan Statistical Areas defined by the US Census. These areas can be quite broad, and the trends and data shown in the report are most useful in comparison to national average or median data, or side-by-side with other cities. Furthermore, these data reflect metropolitan averages, and therefore do not show what is happening in a particular neighborhood or with regard to a particular property.

There are six charts in the report:

Value of median (50th percentile) home

The first chart, **in the upper left-hand corner**, shows how home prices have evolved over time. These data are based on Freddie Mac and Fannie Mae sales transactions for single family properties. Despite the generality of this data set, it is considered the best available reference for long-term trends in real estate pricing by metropolitan area. We use these data to make projections on pricing for other kinds of properties, including townhomes, condominiums, and privately owned multifamily units. For example, in most cases, the median home price shown for 2006 is derived from US census data for 2004 and adjusted for home price changes between 2004 and 2006.

Median rent (2 bedroom) & Rent to value

The second chart, **in the upper right corner**, shows “Fair Market Rents” for 2 bedroom rental units, as defined by HUD. These Fair Market Rents have been adjusted to reflect median rent prices for all 2 bedroom units in the metropolitan area. The ratio of these rental prices to estimated 25th percentile home prices provides an indication of whether rental income, relative to acquisition price, is trending up or down. (We have chosen 25th percentile home prices as a consistent reference value across markets for calculating rental returns in percentage terms). A market with declining rents or increasing property values will produce lower margins for the rental property investor than before. Although a recent downward trend is an indicator of shrinking margins, it is still possible to invest profitably in this market. To determine the prospects for renting, one must look at the other charts in the report.

Rental vacancies & Building permits/population growth

The third chart is **on the left, in the middle of the page**. This chart shows rental vacancies and the ratio of building permits to net population growth. Vacancies are based on census figures. They are somewhat dated, but may be helpful in corroborating trends. The building permit data, when available, is an indicator of

overbuilding. Typically, residential housing units average about 2 – 2.5 tenants. Thus, planned construction of 100 units should correspond to expected net population growth of 200 – 250 people. In markets that have been overbuilt, such as Miami, the ratio of permits to net population growth has reached 1:1 in recent years. Overbuilding can also occur when there are shifts in housing usage. For example, a surge in demand for rental or seasonal use by transient or vacationing visitors can reduce housing density on the margin. Also, an anticipated population surge or a backlog in demand can drive abnormally high permitting.

Monthly rent & Positive cashflow if you pay less than:

The fourth chart, **on the middle right**, shows rents for rental units in a range of sizes, from utilities with no separate bedroom, through 4 bedrooms in size. These data have been adjusted from HUD Fair Market Rents to approximate median pricing levels for year-round residence. These rents do not reflect luxury, seasonal, or vacation rates.

Corresponding to each rent is a price which we estimate to represent a cash-flow-positive acquisition price. In other words, if you buy a property at a price exceeding the values on the right axis, and rent out at the rate on the left axis, you are likely not to have positive cash flow. This assumes 80% financing with a mortgage at current adjustable rates (13 week Treasury plus 3%). We also include a factor of 1% of property value for insurance, maintenance, and improvements, and a factor for estimated property taxes by metropolitan area.

Historical unlevered returns and volatility

The fifth chart, **in the lower left**, shows historical rates of return of real estate in these markets, and the volatility of those returns. The “Value” return is the average of year-to-year rates of appreciation in this market from 1975 to the present, when data are available. In smaller markets, some of the data do not extend back this early. The objective is to capture as much of an economic cycle for real estate as possible. The early 80s until the present is viewed by many to represent a principal real estate economic cycle, associated with high and falling interest rates in the 80s, and a return to increasing interest rates in the last few years. One should note that long term average rates of appreciation for real estate in most metropolitan areas is quite low (4-6%/year) compared to the surge in real estate prices in recent years. In the long term, if the cycle returns to historical averages, these recent highs will be offset by a sustained period of flat or even declining values in most markets.

Rental income is calculated as the median rent for 2 bedroom units (again based on adjusted HUD figures) as a percentage of property value. The rent is net of investment costs (taxes, vacancies, maintenance, etc.). The property value is the 25th percentile estimated property value, We use the 25th percentile estimate as a

typical value for the purchase price of a 2 bedroom rental unit in a metropolitan area. Since there is little data on prices paid for investment residential properties, the 25th percentile figure provides a consistent benchmark across cities. Therefore, it is meaningful to compare rental incomes for the target city versus the median city. However, it is not necessarily meaningful to compare the rental income corresponding to the target city versus the rate of appreciation in that city.

The “median rent” corresponds to the median rent of a group of about 100 major metropolitan areas for which such data are available, and reflects a typical value for rent for a city in the US based on the methodology outlined above. Likewise, the “median value” corresponds to the median rate of appreciation in value for about 400 metropolitan areas. This reflects a typical value for an historical rate of appreciation in housing prices for a major US city. The median rent and median value each correspond to a different city. These values, and their sum, should be regarded as a benchmark for comparison purposes, and as “typical” values for US cities.

Unlevered returns means that these are returns on investments with no financing. Financing investments scales up the returns on actual investment in a property, and also scales up the volatility. How much the investor finances determines the effective returns, or yields, on the investor’s own investment.

The horizontal axis is the standard deviation of the returns on the vertical axis. This number provides an estimate of how much the returns in any year might swing up or down. For a market with 5% historical returns with a standard deviation of 4%, then there is a 68% probability that next year’s return will be greater than 1% (= 5% - one standard deviation of 4%) and less than 9% (= 5% + one standard deviation of 4%). In absolute terms, this may mean little to an investor, but in relative terms, it can suggest which investments have the least risk, or the least risk for the amount of return that they generate. It would appear that real estate is less risky than many financial investments, such as the S&P500. While this may be true on a macroeconomic basis, the volatility in the price appreciation of a single real estate property is likely to have substantially more risk than the average volatility of home pricing across a large metropolitan area.

Annual rent as % of purchase price

The sixth chart, **in the lower right**, summarizes current investment conditions in this city and in the US. The bottom quartile, median, and top quartile cities correspond to 25th, 50th, and 75th percentiles of gross rent-to-value among a group of approximately 100 major metropolitan areas, for which such data are available. These numbers are intended as benchmarks for an investor evaluating the potential of an individual market in the context of a national pool of investment opportunities.

Additional notes

A word on percentiles and medians: Out of a hundred houses ranked from lowest to highest price, the 25th percentile would be the price of the 25th lowest priced home. So, if the median (50th percentile) home price in a city were \$200,000, the 25th percentile property could be well under \$100,000. The median home price is an indication of what a typical homebuyer would buy for owner-occupancy. We use the 25th percentile value to approximate how much a 2 bedroom rental or investment property would cost to acquire. Since purchase price can vary greatly by property, by investor, and by city, the 25th percentile price provides a consistent benchmark of “typical investment” across cities.

Median and 50th percentile are the same thing. Average house prices are not used because the most expensive houses in the market inflate the average. A market with a \$1,000,000 property and nine \$100,000 properties has an average value of \$190,000, but the median (\$100,000) more accurately shows what is typical.

Please note key distinctions between several charts: The second chart presents a ratio of gross rents to 25th percentile home values. It is a simple ratio designed to show a trend in pricing and rents. The ratio in the last chart is equivalent to the ratio in the second chart. The denominator in both cases is the estimated 25th percentile property price in that metropolitan area. Finally, the 3rd and 5th charts account for investor operating costs, such as expenses, vacancy, and property taxes, while the 2nd and 6th charts are based on gross rents (assuming 12 months of rental income). The 5th chart presents data that is an average of up to 30 years of data, and quantifies long-term performance using historical (backward-looking) data. Charts 5 and 6 address current conditions, based on current rents and values.

Sources of data

These data have been adapted from various public sources including the Office of Housing Enterprise Oversight, the US Census, Dept. of Commerce, and HUD. In all cases, the data have inherent limitations, largely due to the nature of using large sets of data collected over extended periods of time to draw conclusions that are specific in time or circumstance. We apply proprietary methods to convert data sources into common and consistent formats. We have made best efforts to normalize data for consistency and to permit ‘apples to apples’ comparisons.

Financial asset data is obtained from public sources that PortReal believes are accurate, but PortReal has not independently verified this data.

Profile Metro Area

Areas included in the metro area

AK: Anchorage	Anchorage Municipality, AK; Matanuska-Susitna Borough, AK
AL: Birmingham-Hoover	Bibb County, AL; Blount County, AL; Chilton County, AL; Jefferson County, AL; St. Clair County, AL; Shelby County, AL; Walker County, AL
AL: Huntsville	Limestone County, AL; Madison County, AL
AL: Mobile	Mobile County, AL
AL: Montgomery	Autauga County, AL; Elmore County, AL; Lowndes County, AL; Montgomery County, AL
AR: Fayetteville-Springdale-Rogers	Benton County, AR; Madison County, AR; Washington County, AR; McDonald County, MO
AR: Little Rock-North Little Rock	Faulkner County, AR; Grant County, AR; Lonoke County, AR; Perry County, AR; Pulaski County, AR; Saline County, AR
AZ: Tucson	Pima County, AZ
CA: Bakersfield	Kern County, CA
CA: Fresno	Fresno County, CA
CA: Los Angeles-Long Beach-Glendale	Los Angeles County, CA
CA: Modesto	Stanislaus County, CA
CA: Salinas	Monterey County, CA
CA: San Diego-Carlsbad-San Marcos	San Diego County, CA
CA: San Francisco-San Mateo-Redwood City	Marin County, CA; San Francisco County, CA; San Mateo County, CA
CA: San Luis Obispo-Paso Robles	San Luis Obispo County, CA
CA: Santa Barbara-Santa Maria	Santa Barbara County, CA
CA: Stockton	San Joaquin County, CA
CA: Visalia-Porterville	Tulare County, CA
CO: Colorado Springs	El Paso County, CO; Teller County, CO
CT: Hartford-West Hartford-East Hartford	Hartford County, CT; Middlesex County, CT; Tolland County, CT
FL: Cape Coral-Fort Myers	Lee County, FL
FL: Deltona-Daytona Beach-Ormond Beach	Volusia County, FL
FL: Jacksonville	Baker County, FL; Clay County, FL; Duval County, FL; Nassau County, FL; St. Johns County, FL
FL: Lakeland	Polk County, FL
FL: Miami-Miami Beach-Kendall	Miami-Dade County, FL
FL: Orlando-Kissimmee	Lake County, FL; Orange County, FL; Osceola County, FL; Seminole County, FL
FL: Palm Bay-Melbourne-Titusville	Brevard County, FL
FL: Pensacola-Ferry Pass-Brent	Escambia County, FL; Santa Rosa County, FL
FL: Port St. Lucie-Fort Pierce	Martin County, FL; St. Lucie County, FL
FL: Sarasota-Bradenton-Venice	Manatee County, FL; Sarasota County, FL
FL: Tallahassee	Gadsden County, FL; Jefferson County, FL; Leon County, FL; Wakulla County, FL
FL: Tampa-St. Petersburg-Clearwater	Hernando County, FL; Hillsborough County, FL; Pasco County, FL; Pinellas County, FL
FL: West Palm Beach-Boca Raton-Boynton Beach	Palm Beach County, FL
GA: Atlanta-Sandy Springs-Marietta	Barrow County, GA; Bartow County, GA; Butts County, GA; Carroll County, GA; Cherokee County, GA; Clayton County, GA; Cobb County, GA; Coweta County, GA; Dawson County, GA; DeKalb County, GA; Douglas County, GA; Fayette County, GA; Forsyth County, GA; Fulton County, GA; Gwinnett County, GA; Haralson County, GA; Heard County, GA; Henry County, GA; Jasper County, GA; Lamar County, GA; Meriwether County, GA; Newton County, GA; Paulding County, GA; Pickens County, GA; Pike County, GA; Rockdale County, GA; Spalding County, GA; Walton County, GA
GA: Augusta-Richmond County	Burke County, GA; Columbia County, GA; McDuffie County, GA; Richmond County, GA; Aiken County, SC; Edgefield County, SC
GA: Macon	Bibb County, GA; Crawford County, GA; Jones County, GA; Monroe County, GA; Twiggs County, GA
GA: Savannah	Bryan County, GA; Chatham County, GA; Effingham County, GA
HI: Honolulu	Honolulu County, HI
IA: Davenport-Moline-Rock Island	Henry County, IL; Mercer County, IL; Rock Island County, IL; Scott County, IA
ID: Boise City-Nampa	Ada County, ID; Boise County, ID; Canyon County, ID; Gem County, ID; Owyhee County, ID
IL: Peoria	Marshall County, IL; Peoria County, IL; Stark County, IL; Tazewell County, IL; Woodford County, IL
IL: Rockford	Boone County, IL; Winnebago County, IL
IN: Fort Wayne	Allen County, IN; Wells County, IN; Whitley County, IN
IN: South Bend-Mishawaka	St. Joseph County, IN; Cass County, MI
KS: Wichita	Butler County, KS; Harvey County, KS; Sedgwick County, KS; Sumner County, KS

Profile Metro Area

Areas included in the metro area

KY: Lexington-Fayette	Bourbon County, KY; Clark County, KY; Fayette County, KY; Jessamine County, KY; Scott County, KY; Woodford County, KY
LA: Baton Rouge	Ascension Parish, LA; East Baton Rouge Parish, LA; East Feliciana Parish, LA; Iberville Parish, LA; Livingston Parish, LA; Pointe Coupee Parish, LA; St. Helena Parish, LA; West Baton Rouge Parish, LA; West Feliciana Parish, LA
LA: Lafayette	Lafayette Parish, LA; St. Martin Parish, LA
LA: New Orleans-Metairie-Kenner	Jefferson Parish, LA; Orleans Parish, LA; Plaquemines Parish, LA; St. Bernard Parish, LA; St. Charles Parish, LA; St. John the Baptist Parish, LA; St. Tammany Parish, LA
LA: Shreveport-Bossier City	Bossier Parish, LA; Caddo Parish, LA; De Soto Parish, LA
MA: Boston-Quincy	Norfolk County, MA; Plymouth County, MA
MA: Springfield	Franklin County, MA; Hampden County, MA; Hampshire County, MA
ME: Portland-South Portland-Biddeford	Cumberland County, ME; Sagadahoc County, ME; York County, ME
MI: Detroit-Livonia-Dearborn	Wayne County, MI
MI: Grand Rapids-Wyoming	Barry County, MI; Ionia County, MI; Kent County, MI; Newaygo County, MI
MI: Kalamazoo-Portage	Kalamazoo County, MI; Van Buren County, MI
MI: Lansing-East Lansing	Clinton County, MI; Eaton County, MI; Ingham County, MI
MI: Saginaw-Saginaw Township North	Saginaw County, MI
MO: Kansas City	Franklin County, KS; Johnson County, KS; Leavenworth County, KS; Linn County, KS; Miami County, KS; Wyandotte County, KS; Bates County, MO; Caldwell County, MO; Cass County, MO; Clay County, MO; Clinton County, MO; Jackson County, MO; Lafayette County, MO; Platte County, MO; Ray County, MO
MO: Springfield	Christian County, MO; Dallas County, MO; Greene County, MO; Polk County, MO; Webster County, MO
MO: St. Louis	Bond County, IL; Calhoun County, IL; Clinton County, IL; Jersey County, IL; Macoupin County, IL; Madison County, IL; Monroe County, IL; St. Clair County, IL; Crawford County, MO (pt.*); Franklin County, MO; Jefferson County, MO; Lincoln County, MO; St. Charles County, MO; St. Louis County, MO; Warren County, MO; Washington County, MO; St. Louis city, MO
MS: Gulfport-Biloxi	Hancock County, MS; Harrison County, MS; Stone County, MS
MS: Jackson	Copiah County, MS; Hinds County, MS; Madison County, MS; Rankin County, MS; Simpson County, MS
NC: Fayetteville	Cumberland County, NC; Hoke County, NC
NC: Greensboro-High Point	Guilford County, NC; Randolph County, NC; Rockingham County, NC
NC: Hickory-Lenoir-Morganton	Alexander County, NC; Burke County, NC; Caldwell County, NC; Catawba County, NC
NC: Raleigh-Cary	Franklin County, NC; Johnston County, NC; Wake County, NC
NE: Lincoln	Lancaster County, NE; Seward County, NE
NV: Reno-Sparks	Storey County, NV; Washoe County, NV
NY: Albany-Schenectady-Troy	Albany County, NY; Rensselaer County, NY; Saratoga County, NY; Schenectady County, NY; Schoharie County, NY
NY: Binghamton	Broome County, NY; Tioga County, NY
NY: Buffalo-Niagara Falls	Erie County, NY; Niagara County, NY
NY: Rochester	Livingston County, NY; Monroe County, NY; Ontario County, NY; Orleans County, NY; Wayne County, NY
NY: Syracuse	Madison County, NY; Onondaga County, NY; Oswego County, NY
NY: Utica-Rome	Herkimer County, NY; Oneida County, NY
OH: Canton-Massillon	Carroll County, OH; Stark County, OH
OH: Cincinnati-Middletown	Dearborn County, IN; Franklin County, IN; Ohio County, IN; Boone County, KY; Bracken County, KY; Campbell County, KY; Gallatin County, KY; Grant County, KY; Kenton County, KY; Pendleton County, KY; Brown County, OH; Butler County, OH; Clermont County, OH; Hamilton County, OH; Warren County, OH
OH: Cleveland-Elyria-Mentor	Cuyahoga County, OH; Geauga County, OH; Lake County, OH; Lorain County, OH; Medina County, OH
OH: Dayton	Greene County, OH; Miami County, OH; Montgomery County, OH; Preble County, OH
OH: Toledo	Fulton County, OH; Lucas County, OH; Ottawa County, OH; Wood County, OH
OH: Youngstown-Warren-Boardman	Mahoning County, OH; Trumbull County, OH; Mercer County, PA
OK: Oklahoma City	Canadian County, OK; Cleveland County, OK; Grady County, OK; Lincoln County, OK; Logan County, OK; McClain County, OK; Oklahoma County, OK
OK: Tulsa	Creek County, OK; Okmulgee County, OK; Osage County, OK; Pawnee County, OK; Rogers County, OK; Tulsa County, OK; Wagoner County, OK
OR: Eugene-Springfield	Lane County, OR
PA: Allentown-Bethlehem-Easton	Warren County, NJ; Carbon County, PA; Lehigh County, PA; Northampton County, PA

Profile Metro Area

Areas included in the metro area

PA: Erie	Erie County, PA
PA: Harrisburg-Carlisle	Cumberland County, PA; Dauphin County, PA; Perry County, PA
PA: Lancaster	Lancaster County, PA
PA: Philadelphia	Bucks County, PA; Chester County, PA; Delaware County, PA; Montgomery County, PA
PA: Pittsburgh	Allegheny County, PA; Armstrong County, PA; Beaver County, PA; Butler County, PA; Fayette County, PA; Washington County, PA; Westmoreland County, PA
PA: Reading	Berks County, PA
PA: Scranton-Wilkes-Barre	Lackawanna County, PA; Luzerne County, PA; Wyoming County, PA
PA: York-Hanover	York County, PA
RI: Providence-New Bedford-Fall River	Bristol County, MA; Bristol County, RI; Kent County, RI; Newport County, RI; Providence County, RI; Washington County, RI
SC: Charleston-North Charleston	Berkeley County, SC; Charleston County, SC; Dorchester County, SC
SC: Columbia	Calhoun County, SC; Fairfield County, SC; Kershaw County, SC; Lexington County, SC; Richland County, SC; Saluda County, SC
SC: Greenville	Greenville County, SC; Laurens County, SC; Pickens County, SC
TN: Knoxville	Anderson County, TN; Blount County, TN; Knox County, TN; Loudon County, TN; Union County, TN
TN: Nashville-Davidson-Murfreesboro	Cannon County, TN; Cheatham County, TN; Davidson County, TN; Dickson County, TN; Hickman County, TN; Macon County, TN; Robertson County, TN; Rutherford County, TN; Smith County, TN; Sumner County, TN; Trousdale County, TN; Williamson County, TN; Wilson County, TN
TX: Austin-Round Rock	Bastrop County, TX; Caldwell County, TX; Hays County, TX; Travis County, TX; Williamson County, TX
TX: Beaumont-Port Arthur	Hardin County, TX; Jefferson County, TX; Orange County, TX
TX: Brownsville-Harlingen	Cameron County, TX
TX: Corpus Christi	Arañas County, TX; Nueces County, TX; San Patricio County, TX
TX: Dallas-Plano-Irving	Collin County, TX; Dallas County, TX; Delta County, TX; Denton County, TX; Ellis County, TX; Hunt County, TX; Kaufman County, TX
TX: El Paso	El Paso County, TX
TX: Killeen-Temple-Fort Hood	Bell County, TX; Coryell County, TX; Lampasas County, TX
TX: Lubbock	Crosby County, TX; Lubbock County, TX
TX: McAllen-Edinburg-Mission	Hidalgo County, TX
TX: San Antonio	Atascosa County, TX; Bandera County, TX; Bexar County, TX; Comal County, TX; Guadalupe County, TX; Kendall County, TX; Medina County, TX; Wilson County, TX
UT: Provo-Orem	Juab County, UT; Utah County, UT
UT: Salt Lake City	Salt Lake County, UT; Summit County, UT; Tooele County, UT
VA: Richmond	Amelia County, VA; Caroline County, VA; Charles City County, VA; Chesterfield County, VA; Cumberland County, VA; Dinwiddie County, VA; Goochland County, VA; Hanover County, VA; Henrico County, VA; King and Queen County, VA; King William County, VA; Louisa County, VA; New Kent County, VA; Powhatan County, VA; Prince George County, VA; Sussex County, VA; Colonial Heights city, VA; Hopewell city, VA; Petersburg city, VA; Richmond city, VA
WA: Spokane	Spokane County, WA
WI: Appleton	Calumet County, WI; Outagamie County, WI
WI: Madison	Columbia County, WI; Dane County, WI; Iowa County, WI

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 email: peter@portreal.com tel: 804-360-2701

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