

SMALL RESIDENTIAL INCOME APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted price of the comparable property. **[(1) Sales Price - Gross Monthly Rent]**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address				
Proximity to subject				
Sales price	\$	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$
Sales price per GBA	\$	\$	\$	\$
Gross monthly rent	\$	\$	\$	\$
Gross mo. rent mult. (1)				
Sales price per unit	\$	\$	\$	\$
Sales price per room	\$	\$	\$	\$
Data and/or Verification Sources				

SALES COMPARISON ANALYSIS

ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment								
Sales or financing concessions															
Date of sale/time															
Location															
Leasehold/Fee Simple															
Site															
View															
Design and appeal															
Quality of construction															
Age															
Condition															
Gross Building Area		Sq. ft.		Sq. ft.		Sq. ft.									
Unit breakdown	No. of units	Rm. count			No. Vac.	No. of units	Rm. count			No. Vac.	No. of units	Rm. count			No. Vac.
		Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba	
Basement description															
Functional utility															
Heating/cooling															
Parking on/off site															
Project amenities and fee (if applicable)															
Net Adj. (total)			<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$								
Adj. sales price of comparables				\$			\$								

Comments on Sales Comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): _____

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal				

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: _____

INC

Total gross monthly estimated rent \$ _____ x gross rent multiplier (GRM) _____ = \$ _____ INDICATED VALUE BY INCOME APPROACH
 Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) _____

RECONCILIATION

INDICATED VALUE BY SALES COMPARISON APPROACH \$ _____
INDICATED VALUE BY INCOME APPROACH \$ _____
INDICATED VALUE BY COST APPROACH \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
 Comments and Conditions of Appraisal: _____

Final Reconciliation: _____
 The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF _____ (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ _____.

APPRAISER: Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State Or State License # _____
SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State Or State License # _____ Did Did Not Inspect Property