

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT File No. _____

SUBJECT	Property Address _____			City _____			State _____			Zip Code _____																																																						
	Legal Description _____			County _____			Unit No. _____																																																									
	Assessor's Parcel No. _____			Tax Year _____			R.E. Taxes \$ _____			Special Assessments \$ _____																																																						
	Project Name/Phase No. _____			Map Reference _____			Census Tract _____																																																									
	Borrower _____			Current Owner _____			Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant																																																									
	Property rights appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold			Monthly Home Owners' Association Unit Charge \$ _____																																																												
	Sales Price \$ _____			Date of Sale _____			Description and \$ amount of loan charges/concessions to be paid by seller _____																																																									
	Lender/Client _____			Address _____																																																												
	Appraiser _____			Address _____																																																												
	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural			Predominant single family occupancy			Single family housing			Predominant condominium occupancy			Condominium housing																																																			
Built up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			<input type="checkbox"/> Owner			PRICE \$ (000) _____			<input type="checkbox"/> Owner			PRICE \$ (000) _____																																																				
Growth rate <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow			<input type="checkbox"/> Tenant			AGE (yrs) _____			<input type="checkbox"/> Tenant			AGE (yrs) _____																																																				
Property values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			<input type="checkbox"/> Vacant(0-5%)			Low _____			<input type="checkbox"/> Vacant(0-5%)			Low _____																																																				
Demand/supply <input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input type="checkbox"/> Over supply			<input type="checkbox"/> Vacant(over 5%)			High _____			<input type="checkbox"/> Vacant(over 5%)			High _____																																																				
Marketing time <input type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.						Predominant			Predominant			Predominant																																																				
Present land use %: <input type="checkbox"/> One Family <input type="checkbox"/> 2-4 Family <input type="checkbox"/> Apartments <input type="checkbox"/> Condominium <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Vacant <input type="checkbox"/> Other _____																																																																
Land use change: <input type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process to _____																																																																
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																
Neighborhood boundaries and characteristics: _____																																																																
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): _____																																																																
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the project and neighborhood, description of the prevalence of sales and financing concessions, etc.): _____																																																																
NEIGHBORHOOD	Specific zoning classification and description _____						Topography _____																																																									
	Zoning compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning						Size _____																																																									
	Highest & best use as improved <input type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____						Density _____																																																									
	Utilities		Public		Other		Off-site Improvements		Type		Public		Private																																																			
	Electricity <input type="checkbox"/>		_____		_____		Street _____		_____		<input type="checkbox"/>		<input type="checkbox"/>																																																			
	Gas <input type="checkbox"/>		_____		_____		Curb/gutter _____		_____		<input type="checkbox"/>		<input type="checkbox"/>																																																			
	Water <input type="checkbox"/>		_____		_____		Sidewalk _____		_____		<input type="checkbox"/>		<input type="checkbox"/>																																																			
	Sanitary sewer <input type="checkbox"/>		_____		_____		Street lights _____		_____		<input type="checkbox"/>		<input type="checkbox"/>																																																			
	Storm sewer <input type="checkbox"/>		_____		_____		Alley _____		_____		<input type="checkbox"/>		<input type="checkbox"/>																																																			
	Comments(apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): _____																																																															
SITE	No. of Stories _____		Exterior Walls _____		If Project Completed:				If Project Incomplete:				Subject Phase:																																																			
	No. of Elevator(s) _____		Roof Surface _____		Total No. of Phases _____				Total No. of Planned Phases _____				Total No. of Units _____																																																			
	Existing/Proposed _____		Total No. Parking _____		Total No. of Units _____				Total No. of Planned Units _____				Total No. of Units Completed _____																																																			
	If conversion, orig. use _____		Ratio(spaces/units) _____		Total No. of Units for Sale _____				Total No. of Units for Sale _____				Total No. of Units for Sale _____																																																			
	Date of Conversion _____		Type _____		Total No. of Units Sold _____				Total No. of Units Sold _____				Total No. of Units Sold _____																																																			
	Age (Yrs.) _____		Guest Parking _____		Total No. of Units Rented _____				Total No. of Units Rented _____				Total No. of Units Rented _____																																																			
	Effective Age(Yrs.) _____		_____		Data Source _____				Data Source _____				Data Source _____																																																			
	Project Type: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Midrise <input type="checkbox"/> Highrise <input type="checkbox"/> _____																																																															
	Condition of the project, quality of construction, unit mix, appeal to market, etc.: _____																																																															
	Are the heating and cooling for the individual units separately metered? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, describe and comment on compatibility to other projects in market area and market acceptance: _____																																																															
Describe common elements and recreational facilities: _____																																																																
Are the common elements completed? <input type="checkbox"/> Yes <input type="checkbox"/> No Is the Builder/Developer in control of the Home Owners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																
Are any common elements leased to or by the Home Owners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, attach addendum describing rental terms and options.																																																																
PROJECT IMPROVEMENTS	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>ROOMS</th> <th>Foyer</th> <th>Living</th> <th>Dining</th> <th>Kitchen</th> <th>Den</th> <th>Family Rm.</th> <th>Rec. Rm.</th> <th>Bedrooms</th> <th># Baths</th> <th>Laundry</th> <th>Other</th> <th>Area Sq.Ft.</th> </tr> <tr> <td>Basement</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Level 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Level 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>												ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.	Basement													Level 1													Level 2												
	ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.																																																			
	Basement																																																															
	Level 1																																																															
	Level 2																																																															
Finished area above grade contains: _____																																																																
PROJECT IMPROVEMENTS	GENERAL DESCRIPTION			HEATING			KITCHEN EQUIP.			AMENITIES			CAR STORAGE			INSULATION																																																
	Floor No. _____			Type _____			Refrigerator <input type="checkbox"/>			Fireplace(s) # _____ <input type="checkbox"/>			None <input type="checkbox"/>			Roof _____ <input type="checkbox"/>																																																
	No. of Levels _____			Fuel _____			Range/Oven <input type="checkbox"/>			Patio _____ <input type="checkbox"/>			Garage <input type="checkbox"/>			Ceiling _____ <input type="checkbox"/>																																																
	INTERIOR Materials/Condition _____			Condition _____			Disposal <input type="checkbox"/>			Balcony _____ <input type="checkbox"/>			No. of Cars _____ <input type="checkbox"/>			Walls _____ <input type="checkbox"/>																																																
	Flooring _____			COOLING _____			Dishwasher <input type="checkbox"/>			Deck _____ <input type="checkbox"/>			Open <input type="checkbox"/>			Floor _____ <input type="checkbox"/>																																																
	Walls _____			Central _____			Fan/Hood <input type="checkbox"/>			Porch _____ <input type="checkbox"/>			No. of Cars _____ <input type="checkbox"/>			None _____ <input type="checkbox"/>																																																
	Bath Floor _____			Other _____			Microwave <input type="checkbox"/>			Fence _____ <input type="checkbox"/>			Parking Space No. _____ <input type="checkbox"/>			Unknown _____ <input type="checkbox"/>																																																
	Bath Wainscot _____			Condition _____			Washer/Dryer <input type="checkbox"/>			_____ <input type="checkbox"/>			Assigned/Owned _____ <input type="checkbox"/>			_____ <input type="checkbox"/>																																																
Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.): _____																																																																
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: _____																																																																
COMMENTS																																																																

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PROJECT ANALYSIS

Unit Charge \$ _____ per mo. x 12 = \$ _____ per yr. Annual Assessment charge per year/square feet of gross living area = \$ _____

Is the project subject to ground rent? Yes No If yes, \$ _____ per year.

Utilities included in unit charge: None Heat Air Conditioning Electricity Gas Water Sewer

Note any fees, other than regular HOA charges, for use of facilities _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears: High Typical Low

To properly maintain the project and provide the services anticipated, the budget appears: Adequate Inadequate Unknown

Management Group: Home Owners' Association Developer Management Agent (Identify) _____

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: Adequate Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state) _____

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address, Unit #, and Project Name										
Proximity to Subject										
Sales Price	\$ _____	\$ _____			\$ _____			\$ _____		
Price/Gross Liv. Area	\$ _____ /sq. ft.	\$ _____ /sq. ft.			\$ _____ /sq. ft.			\$ _____ /sq. ft.		
Data and/or Verification Sources										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions										
Date of Sale/Time										
Location										
Leasehold/Fee Simple										
HOA Mo. Assessment										
Common Elements and Rec. Facilities										
Project Size/Type										
Floor Location										
View										
Design and Appeal										
Quality of Construction										
Age										
Condition										
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Gross Living Area	Sq. Ft.	Sq. Ft.		Sq. Ft.		Sq. Ft.		Sq. Ft.		
Basement & Finished Rooms Below Grade										
Functional Utility										
Heating/Cooling										
Energy Efficient Items										
Car Storage										
Balcony, Patio, Fireplace(s), etc.										
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	
Adjusted Sales Price of Comparable			\$ _____		\$ _____		\$ _____		\$ _____	

Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): _____

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: _____

INDICATED VALUE BY SALES COMPARISON APPROACH \$ _____

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier _____ = \$ _____

INDICATED VALUE BY COST APPROACH (Attach If Applicable) \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: _____

RECONCILIATION

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: _____ **SUPERVISORY APPRAISER (ONLY IF REQUIRED):** _____

Signature _____	Signature _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not
Name _____	Inspect Property
Date Report Signed _____	Date Report Signed _____
State Certification # _____ State _____	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____