

# EMPLOYEE RELOCATION COUNCIL RESIDENTIAL APPRAISAL REPORT CONDOMINIUM ADDENDUM

This Addendum is to be attached to the Employee Relocation Council Residential Appraisal Report as required by clients requesting specific use of this supplemental information for condominium appraisals or Planned Unit Developments (PUD's)

SUBJECT AND COMPLEX INFORMATION

Client _____	Client File No. _____
Homeowner _____	
Property Address _____	Unit No. _____
City _____	State _____ Zip Code _____
Project Name/Phase No. _____	
Property Rights Appraised <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Fee: <input type="checkbox"/> PUD	
Approximate Year Built <b>19</b>	Original Use _____ Converted <b>19</b>
Type: <input type="checkbox"/> High-rise (elevator) <input type="checkbox"/> Walk-up: No. of Stories _____	<input type="checkbox"/> Row or Town House <input type="checkbox"/> Other _____
If Completed: No. of Phases _____	No. of Units _____ No. Sold _____
If Incomplete: Planned No. Phases _____	No. of Units _____ No. Sold _____
Units in Subject Phase: Total _____	Completed _____ No. Sold _____ No. Rented _____
Approx. No. Units for Sale: Subject Project _____	Subject Phase _____
Rate the Unit Mix (i.e. % of eff.; 1, 2, & 3 BR): <input type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
COMPLEX PARKING	Total No. Spaces _____ Ratio _____ per Unit
	If parking is assigned, rate availability: <input type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor
	Type(s): <input type="checkbox"/> Garage <input type="checkbox"/> Built-in <input type="checkbox"/> Carport <input type="checkbox"/> Attached <input type="checkbox"/> Detached <input type="checkbox"/> Open Lot
SUBJECT PARKING	No. of Spaces _____ Unit/Space No(s). _____ Type: _____
	Is the parking space(s)? <input type="checkbox"/> Assigned <input type="checkbox"/> Owned
	If owned, is the parking space deeded separately? _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
	Is the parking space(s) included in the most probable sales price? _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
	Has the owner(s) leased, rented or otherwise assigned possession of the subject's parking space(s)? _____ <input type="checkbox"/> Yes <input type="checkbox"/> No

MANAGEMENT INFORMATION

Note Type: <input type="checkbox"/> Developer <input type="checkbox"/> Homeowner's Association <input type="checkbox"/> Management Agent <input type="checkbox"/> Other _____
Name and Phone No. of Management Contact: _____
Quality of management group and its enforcement of the bylaws, rules and regulations: <input type="checkbox"/> Superior <input type="checkbox"/> Good <input type="checkbox"/> Adequate <input type="checkbox"/> Inadequate
Are all common elements completed and dedicated to the Homeowners Association (e.g. pool, tennis courts, club house, etc.)? _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
Has the developer formally turned over the control of management to an elected board of directors? _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
Are the officers and directors of the Homeowners Association covered by a fidelity bond? _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
If no, would this affect financing? _____ <input type="checkbox"/> Yes <input type="checkbox"/> No

FINANCING

Is the complex at least 50% developed? _____	{ These two items are the minimum requirements for FNMA approval. }	_____ <input type="checkbox"/> Yes <input type="checkbox"/> No
Is the complex at least 70% owner-occupied? _____		_____ <input type="checkbox"/> Yes <input type="checkbox"/> No
Is mortgage financing approved for the subject and complex by:	FHA _____ <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Pending	
	VA _____ <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Pending	
	FNMA _____ <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Pending	
	PMI available? _____ <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Pending	

\*Note additional information about mortgage interest rates, availability, terms and other pertinent information in the FINANCING on page 3 of 6 (if applicable) and MARKET CONDITIONS sections on page 5 of 6.

MARKETABILITY

What is the present monthly condominium/PUD fee for subject? _____ \$
Note all charges included in the monthly condominium/PUD fee: <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas
<input type="checkbox"/> Oil <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Taxes <input type="checkbox"/> Parking <input type="checkbox"/> Other _____
Are there any other fees charged to the unit that are not included in the monthly condominium/PUD fee? Explain: _____
Compared to the competitive listings and other complexes, are the subject's monthly charges: <input type="checkbox"/> Higher <input type="checkbox"/> Reasonable <input type="checkbox"/> Lower
Explain response: _____
To properly maintain the complex and provide the services anticipated, the budget appears: <input type="checkbox"/> High <input type="checkbox"/> Adequate <input type="checkbox"/> Inadequate

\*Discuss any special or unusual characteristics in the condominium/PUD documents, rules, or information otherwise known to the appraiser, that would affect the subject's marketability on page 5 of 6 in the ADDITIONAL COMMENTS section.

Are there any restrictions on the following:	For-Sale Signs _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
	Purchaser's or Occupant's Age _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
	Pets _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
	Leasing or Renting _____ <input type="checkbox"/> Yes <input type="checkbox"/> No
	Sale Subject to Approval _____ <input type="checkbox"/> Yes <input type="checkbox"/> No

Explain any "Yes" response(s): \_\_\_\_\_

If the recent sales from the complex are *not* being used as comparables on page 4 of 6, explain: \_\_\_\_\_

If no sales from the complex are used as comparables, note the last sale in the complex, its price and terms. Explain: \_\_\_\_\_

\*Include any information or factors such as the demand for this unit, style and location on page 3 of 6 in the NEIGHBORHOOD section and on page 5 of 6 in the MARKET CONDITIONS section. Make adjustments for items such as storage, common elements and monthly condominium fees in the "Other" and "Special Features" spaces in the MARKET DATA ANALYSIS section on page 6 of 6 and, explain these adjustments on page 6 of 6.

Appraiser's Name: _____	Date: _____
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\*Refer to the appropriate sections of the E-R-C Residential Appraisal Report.

