

Individual Condominium Unit Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

| | | | | | | | | |
|--|--|---------------------------------|---------------------------------|------------------------|---------------|---------|-----------------------------------|------------------------------------|
| Property Address | 123 Main St | Unit # | City | Anytown | State | NY | Zip Code | 11111 |
| Borrower | Owner of Public Record | | | County | | | | |
| Legal Description | | | | | | | | |
| Assessor's Parcel # | | | | Tax Year | R.E. Taxes \$ | | | |
| Project Name | Phase # | | Map Reference | 35614 | Census Tract | 0869.00 | | |
| Occupant | <input type="checkbox"/> Owner | <input type="checkbox"/> Tenant | <input type="checkbox"/> Vacant | Special Assessments \$ | | HOA \$ | <input type="checkbox"/> per year | <input type="checkbox"/> per month |
| Property Rights Appraised | <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) | | | | | | | |
| Assignment Type | <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe) | | | | | | | |
| Lender/Client | Address | | | | | | | |
| Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? | | | | | | | | |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | | | |
| Report data source(s) used, offering price(s), and date(s). | | | | | | | | |

SUBJECT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

| | | | | |
|---|------------------|--|--|----------------|
| Contract Price \$ | Date of Contract | Is the property seller the owner of public record? | <input type="checkbox"/> Yes <input type="checkbox"/> No | Data Source(s) |
| Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? | | | | |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | |
| If Yes, report the total dollar amount and describe the items to be paid. | | | | |

CONTRACT

Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics | Condominium Unit Housing Trends | Condominium Housing | Present Land Use % |
|---|---|-----------------------|--------------------|
| Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural | Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE | One-Unit % |
| Built-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | AGE \$ (000) (yrs) | 2-4 Unit % |
| Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | Low | Multi-Family % |
| Neighborhood Boundaries | | High | Commercial % |
| | | Pred. | Other % |
| Neighborhood Description | | | |
| Market Conditions (including support for the above conclusions) | | | |

NEIGHBORHOOD

| | | | |
|--|---|--------------------------|------------------------------|
| Topography | Size | Density | View |
| Specific Zoning Classification | | | |
| Zoning Description | | | |
| Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) | | | |
| Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe | | | |
| Utilities | Public | Other (describe) | Off-site Improvements - Type |
| Electricity | <input type="checkbox"/> | <input type="checkbox"/> | Public |
| Gas | <input type="checkbox"/> | <input type="checkbox"/> | Private |
| FEMA Special Flood Hazard Area | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | FEMA Flood Zone | FEMA Map # |
| | | X | 3604970114F |
| | | | FEMA Map Date |
| | | | 09/05/2007 |
| Are the utilities and off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe | | | |
| Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe | | | |

PROJECT SITE

Data source(s) for project information

Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

| General Description | General Description | Subject Phase | If Project Completed | If Project Incomplete |
|---|----------------------|---------------------------|---------------------------|---------------------------|
| # of Stories | Exterior Walls | # of Units | # of Phases | # of Planned Phases |
| # of Elevators | Roof Surface | # of Units Completed | # of Units | # of Planned Units |
| <input type="checkbox"/> Existing <input type="checkbox"/> Proposed | Total # Parking | # of Units For Sale | # of Units For Sale | # of Units For Sale |
| <input type="checkbox"/> Under Construction | Ratio (spaces/units) | # of Units Sold | # of Units Sold | # of Units Sold |
| Year Built | Type | # of Units Rented | # of Units Rented | # of Units Rented |
| Effective Age | Guest Parking | # of Owner Occupied Units | # of Owner Occupied Units | # of Owner Occupied Units |

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No

Management Group - Homeowners' Association Developer Management Agent - Provide name of management company.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, Describe

Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

PROJECT INFORMATION

Individual Condominium Unit Appraisal Report

File # _____

| PROJECT INFORMATION | Describe the condition of the project and quality of construction. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|--------------------|--------------------|------|---------|--------------------|--------------------|--------------------|-----------------------------|--|--|--|--|------------------------------|--|--|--|--|----------------|--|--|--|--|----------------------------------|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Describe the common elements and recreational facilities. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PROJECT ANALYSIS | Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Is the project subject to a ground rent? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNIT DESCRIPTION | Are the parking facilities adequate for the project size and type? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRIOR SALE HISTORY | Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the charges and describe. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNIT DESCRIPTION | Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unit Charge \$ _____ per month X 12 = \$ _____ per year Annual assessment charge per year per square feet of gross living area = \$ _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional features (special energy efficient items, etc.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Data source(s) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Data source(s) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">ITEM</th> <th style="width: 25%;">SUBJECT</th> <th style="width: 25%;">COMPARABLE SALE #1</th> <th style="width: 25%;">COMPARABLE SALE #2</th> <th style="width: 25%;">COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Data Source(s)</td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> | | | | | ITEM | SUBJECT | COMPARABLE SALE #1 | COMPARABLE SALE #2 | COMPARABLE SALE #3 | Date of Prior Sale/Transfer | | | | | Price of Prior Sale/Transfer | | | | | Data Source(s) | | | | | Effective Date of Data Source(s) | | | | |
| ITEM | SUBJECT | COMPARABLE SALE #1 | COMPARABLE SALE #2 | COMPARABLE SALE #3 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Prior Sale/Transfer | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Price of Prior Sale/Transfer | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Data Source(s) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective Date of Data Source(s) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Analysis of prior sale or transfer history of the subject property and comparable sales. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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|--|----------------------------------|----------------------------|----------------------------|------------|----------------------------|----------------------------|------------|----------------------------|----------------------------|-------------|----------------------------|----------------------------|---------------|
| There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$ | | | | | | | | | | | | | |
| There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$ | | | | | | | | | | | | | |
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | | | | |
| Address and Unit # | 123 Main St Anytown, NY 11111 | | | | | | | | | | | | |
| Project Name and Phase | | | | | | | | | | | | | |
| Proximity to Subject | | | | | | | | | | | | | |
| Sale Price | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | | |
| Sale Price/Gross Liv. Area | \$ sq. ft. | \$ sq. ft. | \$ sq. ft. | \$ sq. ft. | \$ sq. ft. | \$ sq. ft. | \$ sq. ft. | \$ sq. ft. | \$ sq. ft. | \$ sq. ft. | | | |
| Data Source(s) | | | | | | | | | | | | | |
| Verification Source(s) | | | | | | | | | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | 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 | | | | | | | | | | | | | |
| Floor Location | | | | | | | | | | | | | |
| View | | | | | | | | | | | | | |
| Design (Style) | | | | | | | | | | | | | |
| Quality of Construction | | | | | | | | | | | | | |
| Actual Age | | | | | | | | | | | | | |
| Condition | | | | | | | | | | | | | |
| Above Grade | Total | Bdrms. | Baths | | Total | Bdrms. | Baths | | Total | Bdrms. | Baths | | |
| Room Count | | | | | | | | | | | | | |
| Gross Living Area | | sq. ft. | sq. ft. | | sq. ft. | sq. ft. | sq. ft. | | sq. ft. | sq. ft. | sq. ft. | | |
| Basement & Finished | | | | | | | | | | | | | |
| Rooms Below Grade | | | | | | | | | | | | | |
| Functional Utility | | | | | | | | | | | | | |
| Heating/Cooling | | | | | | | | | | | | | |
| Energy Efficient Items | | | | | | | | | | | | | |
| Garage/Carport | | | | | | | | | | | | | |
| Porch/Patio/Deck | | | | | | | | | | | | | |
| Net Adjustment (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 Sale Price of Comparables | | Net Adj. | % | \$ | Net Adj. | % | \$ | Net Adj. | % | \$ | Net Adj. | % | \$ |
| | | Gross Adj. | % | \$ | Gross Adj. | % | \$ | Gross Adj. | % | \$ | Gross Adj. | % | \$ |
| Summary of Sales Comparison Approach | | | | | | | | | | | | | |
| Indicated Value by Sales Comparison Approach \$ | | | | | | | | | | | | | |
| INCOME APPROACH TO VALUE (not required by Fannie Mae) | | | | | | | | | | | | | |
| Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach | | | | | | | | | | | | | |
| Summary of Income Approach (including support for market rent and GRM) | | | | | | | | | | | | | |
| Indicated Value by: Sales Comparison Approach \$ Income Approach (if developed) \$ | | | | | | | | | | | | | |
| This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: | | | | | | | | | | | | | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$, as of , which is the date of inspection and the effective date of this appraisal. | | | | | | | | | | | | | |