

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

Complete appraisal in summary form

File No. _____

SUBJECT	Property Address _____		City _____		State _____		Zip Code _____		
	Legal Description _____				County _____				
	Assessor's Parcel No. _____		Tax Year _____		R.E. Taxes \$ _____		Special Assessments _____		
	Neighborhood or Project Name _____			Map Reference _____			Census Tract _____		
	Borrower _____		Current Owner _____		Occupant <input type="checkbox"/>		Owner <input type="checkbox"/>	Tenant <input type="checkbox"/>	Vacant <input type="checkbox"/>
	Property Rights Appraised <input type="checkbox"/>	Fee Simple <input type="checkbox"/>	Leasehold <input type="checkbox"/>	Project Type _____	PUD <input type="checkbox"/>	Condominium <input type="checkbox"/>	HOA \$ _____ /Mo.		
	Sales Price \$ _____				Date of Sale _____				
	Lender/Client _____				Address _____				
Appraiser _____				Address _____					

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input type="checkbox"/> Predominant Single	<input type="checkbox"/> Single Family Housing	<input type="checkbox"/> Predominant 2-4	<input type="checkbox"/> 2-4 Family Housing
Built Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Family Occupancy	PRICE	AGE	PRICE
Growth Rate	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Owner	Low	<input type="checkbox"/> Owner	Low
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	High	<input type="checkbox"/> Tenant	High
Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (0-5%)	Predominant	<input type="checkbox"/> Vacant (0-5%)	Predominant
Marketing Time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (over 5%)	<input type="checkbox"/> Vacant (over 5%)	<input type="checkbox"/> Vacant (over 5%)	<input type="checkbox"/> Vacant (over 5%)

Typical 2-4 Family Bldg. Type _____	No. Stories _____	No. Units _____	Age _____ yrs.	Present Land Use % _____	Land Use Change _____
Typical Rents \$ _____ to \$ _____	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	One Family _____	<input type="checkbox"/> Not Likely <input type="checkbox"/> Likely
Est. Neighborhood Apt. Vacancy _____ %	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	2-4 Family _____	In process to: _____
Rent Controls <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Likely	If yes or likely, describe _____			Multi-family _____	Commercial _____

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, _____

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable.) The listing comparables can be the rental or sale comparables if they are currently for sale.

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3
Address				
Proximity to Subject				
Listing Price	\$ _____	<input type="checkbox"/> Unfurn. <input type="checkbox"/> Furn. \$ _____	<input type="checkbox"/> Unfurn. <input type="checkbox"/> Furn. \$ _____	<input type="checkbox"/> Unfurn. <input type="checkbox"/> Furn. \$ _____
Approximate GBA				
Data Source				
# Units/Tot. Rms/BR/BA				
Approximate Year Built				
Approx. Days on Market				

Comparison of listings to subject property: _____

Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: _____

SITE	Dimensions _____		Topography _____	
	Site Area _____		Corner Lot <input type="checkbox"/> No <input type="checkbox"/> Yes	
	Specific zoning classification and description _____			
	Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No Zoning		Drainage _____	
	Highest & best use as improved <input type="checkbox"/> Present Use <input type="checkbox"/> Other Use (explain) _____		View _____	
	Utilities		Landscaping _____	
	Public	Other	Off-site Improvements	Type
	Electricity <input type="checkbox"/>	_____	Street	Public <input type="checkbox"/> Private <input type="checkbox"/>
Gas <input type="checkbox"/>	_____	Curb/Gutter	_____	
Water <input type="checkbox"/>	_____	Sidewalk	_____	
Sanitary Sewer <input type="checkbox"/>	_____	Street Lights	_____	
Storm Sewer <input type="checkbox"/>	_____	Alley	_____	
		Driveway _____		
		Apparent Easements _____		
		FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No		
		FEMA Zone _____ Map Date _____		
		FEMA Map No. _____		

COMMENTS

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or nonconforming zoning uses, etc.): _____

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General Description	Exterior Description (Materials/Condition)	Foundation	Insulation (R-value if known)
Units/Buildings _____ / _____	Foundation _____	Slab _____	<input type="checkbox"/> Roof _____
Stories _____	Exterior Walls _____	Crawl Space _____	<input type="checkbox"/> Ceiling _____
Type (det./att.) _____	Roof Surface _____	Sump Pump _____	<input type="checkbox"/> Walls _____
Design (style) _____	Gutters & Downspo _____	Dampness _____	<input type="checkbox"/> Floor _____
Existing/Proposed _____	Window Type _____	Settlement _____	<input type="checkbox"/> None _____
Under Construction _____	Storm Sash/Screens _____	Infestation _____	Adequacy _____
Year Built _____	Manufactured Housing <input type="checkbox"/> Yes <input type="checkbox"/> No	Basement _____ % of 1st floor area	Energy Efficient Items: _____
Effective Age (yrs.) _____	* (Complies with the HUD Manufactured Housing Construction and Safety Standards.)		

DESCRIPTION OF IMPROVEMENTS

Improvements Contain: _____ Rooms _____ Bedroom(s): 0.0 Bath(s): _____ Square Feet of GROSS BUILDING AREA _____

GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

Surfaces (Materials/Condition)	Heating Type _____	Kitchen Equip. (# / Unit-cond.)	Attic <input type="checkbox"/> None	Car Storage	No. Cars _____
Floors _____	Fuel _____	Refrigerator _____	<input type="checkbox"/> Stairs	Garage	<input type="checkbox"/>
Walls _____	Condition _____	Range/Oven _____	<input type="checkbox"/> Drop Stair	Carport	<input type="checkbox"/>
Trim/Finish _____		Disposal _____	<input type="checkbox"/> Scuttle	Attached	<input type="checkbox"/>
Bath Floor _____	Cooling _____	Dishwasher _____	<input type="checkbox"/> Floor	Detached	<input type="checkbox"/>
Bath Wainscot _____	Central _____	Fan/Hood _____	<input type="checkbox"/> Heated	Adequate	<input type="checkbox"/>
Doors _____	Other _____	Compactor _____	<input type="checkbox"/> Finished	Inadequate	<input type="checkbox"/>
	Condition _____	Washer/Dryer _____	<input type="checkbox"/> Unfinished	Offstreet	<input type="checkbox"/>
Fireplace(s) # _____		Microwave _____		None	<input type="checkbox"/>
		Intercom _____			

Condition of the improvements, repairs needed, quality of construction, additional features, modernization, et _____

ADDITIONAL COMMENTS

Depreciation (physical, functional, and external inadequacies, 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: _____

COST APPROACH

VALUATION ANALYSIS

ESTIMATED SITE VALUE = \$ _____	Comments on cost approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property):
ESTIMATED REPRODUCTION COST - NEW OF IMPROVEMENTS:	
<u>0</u> Sq. Ft. @ \$ _____ <u>0.00</u> = \$ _____ <u>0</u>	
_____ Sq. Ft. @ \$ _____ = \$ _____	
_____ Sq. Ft. @ \$ _____ = \$ _____	
_____ Sq. Ft. @ \$ _____ = \$ _____	
_____ Sq. Ft. @ \$ _____ = \$ _____	
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_____ Sq. Ft. @ \$ _____ = \$ _____	
_____ Sq. Ft. @ \$ _____ = \$ _____	
_____ Sq. Ft. @ \$ _____ = \$ _____	
_____ Sq. Ft. @ \$ _____ = \$ _____	
_____ Sq. Ft. @ \$ _____ = \$ _____	
Special Energy Efficient Items _____ = \$ _____	
Porches, Patios, etc. _____ = \$ _____	
Total Estimated Cost New = \$ _____ <u>0</u>	
Less	
Physical Functional External	
Depreciation <u>0</u> <u>0</u> <u>0</u> = \$ _____ <u>0</u>	
Depreciated Value of Improvements = \$ _____ <u>0</u>	
"As is" Value of Site Improvements = \$ _____	
INDICATED VALUE BY COST APPROACH = \$ _____ <u>0</u>	

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At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1			COMPARABLE RENTAL NO. 2			COMPARABLE RENTAL NO. 3											
Address																			
Proximity to Subject																			
Lease Dates (if avail.)																			
Rent Survey Date																			
Data Source																			
Rent Concessions																			
Description of property - units, design, appeal, age, vacancies, and conditions	No. Units	No. Vac.	0	No. Units	No. Vac.	No. Units	No. Vac.	No. Units	No. Vac.										
	Yr. Blt.:			Yr. Blt.:			Yr. Blt.:												
Individual Unit Breakdown	Rm. Count			Size	Rm. Count			Size	Total	Rm. Count			Size	Total	Rm. Count			Size	Total
	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.	Monthly Rent	Tot	Br	Ba	Sq. Ft.	Monthly Rent	Tot	Br	Ba	Sq. Ft.	Monthly Rent
Utilities, furniture, and amenities included in rent																			
Functional utility, basement, heating/cooling, project amenities, etc.																			

COMPARABLE RENTAL DATA

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

Subject's rent schedule: The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. **The total gross estimated rent is not adjusted for vacancy.**

Unit	LEASES		No. Units Vacant	ACTUAL RENTS			Total Rents	ESTIMATED RENTS		Total Rents
	Lease Date			Per Unit		Per Unit		Total		
	Begin	End		Unfurnished	Furnished				Unfurnished	
				\$	\$	\$	\$	\$	\$	
0			0			\$ 0			\$ 0	

Other Monthly Income (itemize) _____ \$ _____
 Vacancy: Actual last year 0 % Previous year 0 % Estimated: 0 % \$ _____ 0 Annually Total Gross Estimated Rent \$ _____ 0
 Utilities Included in Estimated Rents: Electric Water Sewer Gas Oil Trash Collection _____

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities _____

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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 sales price of the comparable property. [(1) Sales Price / Gross Monthly Rent]

ITEM	SUBJECT	COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2				COMPARABLE SALE NO. 3																					
Address																															
Proximity to Subject																															
Sales Price	\$					Unf.				Furn.	\$					Unf.				Furn.	\$					Unf.				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																															
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.																					
		No. of units	Rm. count			No. of units	Rm. count			No. of units	Rm. count			No. of units	Rm. count																
		Tot	Br	Ba	vac	Tot	Br	Ba	vac	Tot	Br	Ba	vac	Tot	Br	Ba	vac														
Unit Breakdown																															
Basement Description																															
Functional Utility																															
Heating/Cooling																															
Parking On/Off Site																															
Project Amenities and Fee (if applicable)																															
Net Adjustments (total)																															
			+		-	\$					+		-	\$																	
Adjusted Sales Price of Comparable		% Net				% Net				% Net																					
		% Grs. \$				% Grs. \$				% Grs. \$																					

SALES COMPARISON ANALYSIS

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:													

Total gross monthly estimated rent 0 x gross rent multiplier (GRM) _____ = \$ 0 INDICATED VALUE BY INCOME APPROACH

Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) _____

INC

INDICATED VALUE BY SALES COMPARISON APPROACH \$ _____

INDICATED VALUE BY INCOME APPROACH \$ 0

INDICATED VALUE BY COST APPROACH \$ 0

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: _____

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 (Rev _____).

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

APPRaiser: _____ Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____ State _____

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