File No. CASE NO.

Small Residential Income Property Appraisal Report

	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	perty Address City State Zip Code												
	rower Owner of Public Record County													
	Legal Description													
	Assessor's Parcel No.			Tax Year R.E. Taxes \$										
5	Neighborhood Name			Map Reference		Census Tra	ct							
J L		cant Special Assessments		PUD	HOA\$		per year per month							
n	poperty Rights Appraised Fee Simple Leasehold Other (describe)													
מ	Assignment Type Purchase Transaction	Refinance Transact		(describe)										
	Lender/Client	Addr					. 🗖							
	Is the subject property currently offered for sal		sale in the twe	lve months prior to the effec	ctive date of this appra	aisal? \	'es No							
	Report data source(s) used, offerings price(s),	and date(s).												
	I did did not analyze the contract	for cala for the authiost nurs	haaa transaati	an Evaloia the recults of the	analysis of the cent	ant for only or	why the englysis was not							
	I did did not analyze the contract performed.	ior sale for the subject purc	mase transacti	on. Explain the results of the	e analysis of the conti	act for sale of	why the analysis was not							
5	portion to the state of the sta													
₹	Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)													
É	Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No													
ົ້ວ	If Yes, report the total dollar amount and desc		aoim paymont	accidiance, etc.) to be paid	by any party on bone									
ی	n 100, 10port and total domain amount and door	no are nome to se parar												
	Note: Race and the racial composition of the	ne neighborhood are not a	appraisal facto	ors.										
	Neighborhood Characteristics		• •	ousing Trends	2-4 Unit	Housing	Present Land Use %							
	Location Urban Suburban Ru	ural Property Values	Increasi	ng Stable D	eclining PRICE	AGE	One-Unit %							
	Built-Up Over 75% 25-75% Ur	nder 25% Demand/Supply	/ Shortag	e In Balance 0	ver Supply \$ (000)	(yrs)	2-4 Unit %							
2	Growth Rapid Stable Sl	ow Marketing Time	Under 3	mths 3-6 mths 0	over 6 mths L	.OW	Multi-Family %							
<u>5</u>	Neighborhood Boundaries					ligh	Commercial %							
Y					F	Pred.	Other %							
S D	Neighborhood Description													
듯														
Щ.														
Z	M 1 10 1111 (1 1 11													
	Market Conditions (including support for the a	bove conclusions)												
	Dimensions	Лгаз		Shana		View								
	Dimensions Specific Zoning Classification	Area Zoni	ing Description	Shape		V ICW								
		onconforming (Grandfather		lo Zoning Illegal (desc	ribe)									
	Is the highest and best use of subject property					No If No, d	escribe.							
	<u> </u>	, 1 11 (51 25 61 6400	, , , , , , , , , , , , , , , , , , , ,	,, p. 6001	1 1.00									
	Utilities Public Other (describe)	Publi	c Other (des	cribe)Off	site Improvements	Туре	Public Private							
Щ	Electricity	Water		Street										
70	Gas	Sanitary Sewer		Alley										
	FEMA Special Flood Hazard Area Yes	No FEMA Flood Zone		FEMA Map #		FEMA Map Da	ate							
	Are the utilities and off-site improvements typic													
	Are there any adverse site conditions or extern	nal factors (easements, enc	nts, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.											
	General Description	Foundation		Exterior Description m	naterials/condition	Interior	materials/condition							
	Units Two Three Four		Crawl Space	Foundation Walls		Floors								
	Accessory Unit (describe below)		artial Basement	Exterior Walls		Walls								
	# of Stories # of bldgs.	Basement Area	sq. ft.	Roof Surface		Trim/Finish								
		Basement Finish	%	Gutters & Downspouts		Bath Floor								
	Type Det. Att. 3-Det./Life Office					Bath Wainso	Bath Wainscot							
	Existing Proposed Under Const.	Outside Entry/Exit	Sump Pump	Window Type			<u>Car</u> Storage							
		Evidence of Infesta	tion	Storm Sash/Insulated			Car Storage							
	Existing Proposed Under Const. Design (Style) Year Built	Evidence of Infesta Dampness Sett	tion lement			Car Storage	None							
	Existing Proposed Under Const. Design (Style) Year Built Effective Age (Yrs)	Evidence of Infesta Dampness Sett Heating/Coolir	tion dement	Storm Sash/Insulated	3	Drivew	None ay # of Cars							
20	Existing Proposed Under Const. Design (Style) Year Built Effective Age (Yrs) Attic None	Evidence of Infesta Dampness Sett Heating/Coolir FWA HWBB	tion dement ng Radiant	Storm Sash/Insulated Screens Amenities Fireplace(s) #	Woodstove(s) #	Driveway Su	None ay # of Cars rface							
N N	Existing Proposed Under Const. Design (Style) Year Built Effective Age (Yrs) Attic None Drop Stair Stairs	Evidence of Infesta Dampness Sett Heating/Coolir FWA HWBB Other Fue	tion dement ng Radiant	Storm Sash/Insulated Screens Amenities Fireplace(s) # Patio/Deck	Woodstove(s) # Fence	Drivew Driveway Su Garage	None ay # of Cars rface # of Cars							
I WILL O	Existing Proposed Under Const. Design (Style) Year Built Effective Age (Yrs) Attic None Drop Stair Stairs Floor Scuttle	Evidence of Infesta Dampness Sett Heating/Coolir FWA HWBB Other Fue Cooling Central Ai	tion tlement g Radiant el r Conditioning	Storm Sash/Insulated Screens Amenities Fireplace(s) # Patio/Deck Pool	Woodstove(s) #	Drivew Driveway Su Garage Carport	None ay # of Cars rface # of Cars # of Cars							
OVEMENIS	Existing Proposed Under Const. Design (Style) Year Built Effective Age (Yrs) Attic None Drop Stair Stairs Floor Scuttle Finished Heated	Evidence of Infesta Dampness Sett Heating/Coolir FWA HWBB Other Fue Cooling Central Ai Individual Othe	tion tlement g Radiant el r Conditioning	Storm Sash/Insulated Screens Amenities Fireplace(s) # Patio/Deck Pool Other	Woodstove(s) # Fence Porch	Drivew Driveway Su Garage Carport Att.	None ay # of Cars rface # of Cars							
KOVEMENIS	Existing Proposed Under Const. Design (Style) Year Built Effective Age (Yrs) Attic None Drop Stair Stairs Floor Scuttle Finished Heated # of Appliances Refrigerator Range/6	Evidence of Infesta Dampness Sett Heating/Coolir FWA HWBB Other Fue Cooling Central Ai Individual Othe Oven Dishwasher	tion tlement Radiant cl r Conditioning r Disposal	Storm Sash/Insulated Screens Amenities Fireplace(s) # Patio/Deck Pool Other Microwave Was	Woodstove(s) # Fence Porch Othersher/Dryer Othersher/Dry	Drivew Driveway Su Garage Carport Att. er (describe)	None ay # of Cars rface # of Cars # of Cars							
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File No. CASE NO.

Small Residential Income Property Appraisal Report

	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?																					
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į																						
	Doos the n	roporty gono	ally or	onfor	m to t	the poid	hhorl	acod (fr	ınotio	nal utility	y, style, condition		conc	tructi	ion oto)	Yes 1	lo If	No. d	lescrib			
?	Does the p	noperty gener	ally Co	JIIIOI	11 10 1	ile lieigi	IDUII	1000 (10	II ICIIO	ııaı ullili	y, style, condition	ı, use	, cons	structi	ion, etc.)	1 165 1	NO II	NO, U	iesci i			
2																						
Is the property subject to rent control? Yes No If Yes, describe																						
	Is the prop	erty subject to	rent o	contr	<u>ol?</u>	Y	'es	No	If Y	es, desc	ribe											
	The followi	ing properties	repre	sent	the m	ost curr	ent, s	similar,	and p	oroximat	e comparable re	ntal p	ropert	ies to	the subj	ect property. Thi	s ana	lysis i	s inte	nded to	support t	:he
	opinion of	the market re	nt for s	subje	ct pro	perty.																
	FEATURE				JECT		Т	COMPARABLE RENTAL # 1 COMPARABLE RENTAL # 2 COMPARABLE RENTAL # 3											± 3			
	Address						_						-									
	71001000																					
	Dunas dina ita d																					
-	Proximity to		Φ.								•					•					Φ.	
-		onthly Rent	\$				-				\$					\$					\$	
		s Bldg. Area			$\overline{}$	sq. ft.	+	٦		\$	sq. ft.				\$	sq. ft.		1		\$		sq. ft.
	Rent Contr		'	Yes		No	Ш.	Yes		No			Yes		No			Yes		No		
[Data Source	ce(s)					<u>↓</u>															
ζ	Date of Lea	ase(s)																				
י נ	Location																					
į	Actual Age)																				
1	Condition																					
	Gross Build	ding Area																				
1		J 				Size	T			Size					Size					Size		
1	Unit Break	kdown	Rm	Cour	ıt	Sq. Ft.	Rm	n Count		Sq. Ft.	Monthly Rent	Rm	Cour	nt	Sq. Ft.	Monthly Rent	Rm	Count	t	Sq. Ft.	Monthl	ly Rent
5	Utill Diear	KUUWII	Т-4	D.,	D-	3q. 1 t.		L D.	D-	5q. i t.		T-4	D.	D-	_		T-4	D.,	D-	οq. r ι.		
Ī	11		Tot	Br	Ва		Tot	t Br	Ва		•	Tot	Br	Ва		•	Tot	Br	Ва		1	
	Unit #1						\vdash	+			\$		_		-	\$			_		\$	
5	Unit #2				<u> </u>		₩				\$					\$					\$	
,	Unit #3				<u> </u>		ـــــ				\$					\$					\$	
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	Utilities Inc	cluded					ـــــ															
							₩															
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	Analysis of	f rental data a	nd su	pport	for e	stimated	l mar	rket ren	ts for	the indi-	vidual subject un	its rep	orted	belo	w (includ	ing the adequacy	of th	ie con	npara	bles, re	ntal conce	essions,
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental conce																						
	etc.)																					
	etc.)						—															
	etc.)																					
	etc.)						<u> </u>															
		edule: The a	pprais	ser m	ust re	concile	the a	applicat	ole inc	dicated r	nonthly market r	ents to	o prov	ride a	n opinior	of the market re	nt for	each	unit i	n the su	ubiect pro	pertv.
	etc.) Rent Sche			ser m	ust re	concile	the a	applicat	ole inc		•	ents to	o prov	ride a	n opinion	of the market re				n the su	ıbject pro	perty.
		edule: The a	ses			concile	the a	applicat	ole inc	Act	ual Rent	ents to	o prov			Opinion O	f Mar	ket Re		n the su		
	Rent Sche	Lea	ses Le	ser m			the a			Act P	ual Rent er Unit		o prov	Tota	al	Opinion O		ket Re nit	ent		Tota	al
910			ses Le			econcile End	the a	l		Act	ual Rent er Unit Furnishe				al ıt	Opinion O F Unfurnished	f Mar Per Ui	ket Re nit		ed	Tota Ren	al
ונס ור ורס ור	Rent Sche Unit No.	Lea	ses Le				the a	U		Act P	ual Rent er Unit Furnishe		\$	Tota	al _	Opinion O F Unfurnished \$	f Mar Per Ui	ket Re nit	ent	ed	Tota Ren	al
ורטסבר ביינים ביינים	Unit No.	Lea	ses Le				the a	\$ \$		Act P	ual Rent er Unit Furnishe \$		\$	Tota	al _	Opinion O F Unfurnished \$	f Mar Per Ui \$	ket Re nit	ent	ed	Tota Ren \$	al
מבוד המינו	Unit No.	Lea	ses Le				the a	\$ \$ \$		Act P	ual Rent er Unit Furnishe \$ \$ \$		\$ \$	Tota	al _	Opinion O F Unfurnished \$ \$	f Mar Per Ui	ket Re nit	ent	ed	Tota Ren \$ \$	al
AL SCHEDOLF	Unit No. 1 2 3 4	Lea Begi	ses Le				the a	\$ \$ \$	Jnfurr	Act P nished	ual Rent er Unit Furnishe \$ \$ \$ \$		\$ \$ \$	Tota	al _	Opinion O F Unfurnished \$ \$ \$ \$	f Mar Per Ui \$ \$ \$	ket Re nit Fu	ent	ed	Tota Ren \$ \$ \$	al
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NEW SCHEDOLE	Unit No. 1 2 3 4	Lea Begi	ses Le				the a	\$ \$ \$ Tota	Infurr	Act P nished ual Moni	ual Rent er Unit Furnishe \$ \$ \$ \$ thly Rent come (itemize)		\$ \$ \$ \$	Tota	al _	Opinion O F Unfurnished \$ \$ \$ Total Gross Mo Other Monthly I	f Mar Per Ui \$ \$ \$ nthly	ket Rente (iter	rnishe	ed	Tota Ren \$ \$ \$ \$ \$	al
IOI NENI SCIIEDOEE	Unit No. 1 2 3 4 Comment	Lea Begi on lease data	ses Le	ease I	Date	End		\$ \$ \$ Tota	Infurr	Act Phished ual Montonthly Incual Monton	ual Rent er Unit Furnishe \$ \$ \$ \$ thly Rent come (itemize)	d	\$ \$ \$ \$ \$	Tota Ren	al	Opinion O F Unfurnished \$ \$ \$ Total Gross Mo Other Monthly I Total Estimated	\$ \$ \$ nthly	ket Rente (iter	rnishe	ed	Tota Ren \$ \$ \$ \$	al
SECTIVEN SCHEDULE	Unit No. 1 2 3 4 Comment of	Lea Begi on lease data	ses Le n	ease I	Date	Electric		\$ \$ \$ Tota Othe	Infurr	Act P nished ual Monionthly Incual Monional Monional Sewer	ual Rent er Unit Furnishe \$ \$ \$ \$ thly Rent come (itemize) thly Income	d Oil	\$ \$ \$ \$ \$	Tota	al	Opinion O F Unfurnished \$ \$ \$ Total Gross Mo Other Monthly I	f Mar Per Ui \$ \$ \$ nthly	ket Rente (iter	rnishe	ed	Tota Ren \$ \$ \$ \$ \$	al
SOBSECT NEW SCHEDOLE	Unit No. 1 2 3 4 Comment of	Lea Begi on lease data	ses Le n	ease I	Date	Electric		\$ \$ \$ Tota Othe	Infurr	Act P nished ual Monionthly Incual Monional Monional Sewer	ual Rent er Unit Furnishe \$ \$ \$ \$ thly Rent come (itemize)	d Oil	\$ \$ \$ \$ \$	Tota Ren	al	Opinion O F Unfurnished \$ \$ \$ Total Gross Mo Other Monthly I Total Estimated	\$ \$ \$ nthly	ket Rente (iter	rnishe	ed	Tota Ren \$ \$ \$ \$ \$	al
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SOURCE NEW SOURCE	Unit No. 1 2 3 4 Comment of	Begi on lease data	ses Le n	rents	Date	Electric and other	er mo	\$ \$ \$ Tota Oth Tota Water onthly in	Infurrational Actions of the Infurration of the Inf	Act Phished ual Mont onthly Inc ual Mont Sewer e (include	ual Rent er Unit Furnishe \$ \$ \$ thly Rent come (itemize) thly Income Gas ing personal pro	d Oil perty)	\$ \$ \$ \$ \$ \$ \$ \$ \$ Ca	Total Ren	al	Opinion O F Unfurnished \$ \$ \$ Total Gross Mo Other Monthly I Total Estimated h collection	\$ \$ \$ nthly	ket Rente (iter	rnishe	ed	Tota Ren \$ \$ \$ \$ \$	al
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Freddie Mac Form 72 March 2005

Fannie Mae Form 1025 March 2005

Small Residential Income Property Appraisal Report CASE NO.

	There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$.																		
	There are comparable	sales	in the	subject i	neighb	orhood	within th	e past twelve mon	ths rar	ging in	sale pric	e from \$		to \$					
	FEATURE		SUBJE		_			_					COMPARABLE SALE #3				\neg		
	Address		JO DOL.	<u> </u>		O O I I I	OMPARABLE SALE # 1 COMPARABLE SALE # 2							COM THE BEE STREET					
	Addiess																		
	Description to Outside at																		
	Proximity to Subject	•										•							
	Sale Price	\$						\$			_	\$				\$			
	Sale Price/Gross Bldg. Area	\$		sq. ft	. \$		sq. ft		\$		sq. ft.		\$		sq. ft.				
	Gross Monthly Rent	\$			\$				\$				\$						
	Gross Rent Multiplier																		
	Price Per Unit	\$			\$				\$				\$						
	Price Per Room	\$			\$				\$				\$						
	Price Per Bedroom	\$			\$				\$				\$						
		÷	'es	No	_	es	No		-	'es	No		<u> </u>	'es	No				
	Rent Control	1	65	INO		165	INO			65	INO		<u> </u>	65		-			
	Data Source(s)																-		
	Verification Source(s)							1											
	VALUE ADJUSTMENTS	DES	SCRIP	ΓΙΟΝ	DE	SCRIP	MOIT	+(-) Adjustment	DE	SCRIP	MOIT	+(-) Adjustment	DE	SCRIP	TION	+(-) Adjustm	nent		
	Sale or Financing																		
	Concessions																		
	Date of Sale/Time																		
	Location																-		
	Leasehold/Fee Simple																-		
	-																-		
	Site				-														
2	View																		
7	Design (Style)																		
	Quality of Construction																		
Ş	Actual Age				L														
1	Condition				L												7		
2	Gross Building Area			sq. ft			sq. ft				sq. ft.				sq. ft.				
Ó	Unit Breakdown	Total	Bdrms			Bdrms	Baths		Total	Bdrms			Total	Bdrms	Baths		\neg		
4	Unit # 1																		
Ĺ	Unit # 2																-		
5	Unit # 3																-		
5	Unit # 4																-		
מו																	\dashv		
į	Basement Description																\dashv		
6	Basement Finished Rooms																-		
	Functional Utility																		
	Heating/Cooling																		
	Energy Efficient Items																		
	Parking On/Off Site																		
	Porch/Patio/Deck																		
																	\neg		
	Net Adjustment (Total)					+	—	\$		+		\$		+	—	\$			
	Adjusted Sale Price				Not /	\dj. : 0		Ψ	Not /	dj. : 0			Not A	dj. : 0	0/2	Ψ	-		
	of Comparables					s Adj.		¢		s Adj.				s Adj.		¢			
	Adj. Price Per Unit (Adj. SP Co		Ca	ita)	\$	o Auj.	. 0 /0	\$	\$	- Auj.	. 0 /0	\$	\$	- Auj.	. 0 /0	\$			
	Adj. Price Per Room (Adj. SP (\$				\$				\$						
	Adj. Price Per Bdrm. (Adj. SP C		Comp B		\$	11.9	_ ^		\$	D ~	D.4	Φ	\$		٠, ٠				
	Value Per Unit	\$		X		Units				Per GI		\$ X			3A = \$		\dashv		
	Value Per Rm.	\$		Χ			ns = \$			Per Bo	drms.	\$ X		Bd	rms. = \$				
	Summary of Sales Comparison	n App	roach i	ncluding	recon	ciliation	of the a	bove indicators of	value.										
	Indicated Value by: Sales C	ompar	rison A	nalysis	\$														
u	Total gross monthly rent \$			X gro	ss ren	t multip	lier (GRI	M)	=\$			Indicated val	ue by I	ncome	Approac	:h			
₹	Comments on income approa	ch incl	uding r	econcilia	ation of	the GF	RM												
3																			
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	Indicated Value by: Sales C	ompar	rison A	nalvsis	\$			Income Approa	ch \$			Cost Approac	h (if d	evelope	ed) \$		\neg		
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)	following required inspection I	based	on the	extraord	inary a	ssumpt	tion that	the condition or de	ficienc	y does	not requi	ire alteration or rep	air:						
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	Based on a complete visual	inene	ction o	of the in	terior	and ex	terior ar	eas of the subjec	t prop	erty, de	efined so	cope of work, stat	ement	of ass	umptio	ns and limitin	ıg 🗍		
	Daseu on a complete visual	mspc									_						- 1		
	conditions, and appraiser's	•		, my (ou	ır) opiı	nion of	the mai	ket value, as defi	ned, o	f the re	al prope	erty that is the sul	oject o	f this r	eport is		l		

File No. CASE NO.

Small Residential Income Property Appraisal Report ADDITIONAL COMMENTS COST APPROACH TO VALUE (not required by Fannie Mae.) Provide adequate information for the lender/client to replicate your cost figures and calculations Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) COST APPROACH ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW OPINION OF SITE VALUE =\$ Source of cost data Dwelling Sq. Ft. @ \$ =\$ Sq. Ft. @ \$ Quality rating from cost service Effective date of cost data =\$ Comments on Cost Approach (gross living area calculations, depreciation, etc.) Sq. Ft. @ \$ Garage/Carport =\$ Total Estimate of Cost-new =\$ Less External Physical Functional =\$ (Depreciation Depreciated Cost of Improvements =\$ "As-is" Value of Site Improvements =\$ Estimated Remaining Economic Life (HUD and VA only) Years | Indicated Value By Cost Approach =\$ PROJECT INFORMATION FOR PUDs (if applicable) Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit. Legal Name of Project Total number of units sold Total number of phases Total number of units PUD INFORMATION Total number of units rented Total number of units for sale Data source Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. Does the project contain any multi-dwelling units? Yes No Data source. Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options. Describe common elements and recreational facilities.