

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT File No.

PROPERTY SUBJECT HOOD STREET COMMENTS

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 Owner Tenant Vacant
Property rights appraised Fee Simple Leasehold Project Type PUD Condominium HOA\$ /Mo.
Sales Price \$ Date of Sale Description and \$ amount of loan charges/concessions to be paid by seller
Lender/Client Address
Appraiser Address

Location Urban Suburban Rural
Built up Over 75% 25-75% Under 25%
Growth rate Rapid Stable Slow
Property values Increasing Stable Declining
Demand/supply Shortage In balance Over supply
Marketing time Under 3 mos. 3-6 mos. Over 6 mos.
Predominant Single Family Occupancy
Single family housing PRICE AGE
2-4 Family Occupancy
2-4 family housing PRICE AGE

Typical 2-4 family bldg. Type No. stories No. units Age yrs.
Typical rents \$ to \$ Increasing Stable Declining
Est. neighborhood apt. vacancy % Increasing Stable Declining
Rent controls Yes No Likely If yes or likely, describe
Present land use %
Land use change
One family
2-4 family
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, etc.):

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.

Table with 5 columns: ITEM, SUBJECT, COMPARABLE LISTING NO. 1, COMPARABLE LISTING NO. 2, COMPARABLE LISTING NO. 3. Rows include Address, Proximity to subject, Listing price, 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.:

Dimensions Site area Corner lot No Yes
Specific zoning classification and description
Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning
Highest & best use as improved: Present use Other use (explain)

Utilities Public Other Off-site Improvements Type Public Private
Electricity Gas Water Sanitary sewer Storm sewer
Street Curb/gutter Sidewalk Street lights Alley
Topography Size Shape Drainage View Landscaping Driveway Apparent easements
FEMA Special Flood Hazard Area Yes No
FEMA Zone Map Date
FEMA Map No.

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

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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]

SALES COMPARISON ANALYSIS

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		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.			
Unit breakdown	No. of units	Rm. count			No. Vac.	Rm. count			No. Vac.	Rm. count			No. Vac.
		Tot	Br	Ba		Tot	Br	Ba		Tot	Br	Ba	
Basement description													
Functional utility													
Heating/cooling													
Parking on/off site													
Project amenities and fee (if applicable)													
Net Adj. (total)			+		- \$		+		- \$		+		- \$
Adjusted sales price of comparable		\$				\$				\$			

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:

INCOME RECONCILIATION

Total gross monthly estimated rent \$ _____ x gross rent multiplier (GRM) _____ = \$ _____ INDICATED VALUE BY INCOME APPROACH
 Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) _____

INDICATED VALUE BY SALES COMPARISON APPROACH \$ _____
INDICATED VALUE BY INCOME APPROACH \$ _____
INDICATED VALUE BY COST APPROACH \$ _____

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: _____

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 _____	Name _____ Inspect Property
Date Report Signed _____	Date Report Signed _____
State Certification # _____ State	State Certification # _____ State
Or State License # _____ State	Or State License # _____ State