

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

File No. _____

SUBJECT	Property Address _____	City _____	State _____	Zip Code _____
	Legal Description _____	County _____	Unit No. _____	
	Assessor's Parcel No. _____	Tax Year _____	R.E. Taxes \$ _____	Special Assessments \$ _____
	Project Name/Phase No. _____	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"/>	Monthly Home Owners' Association Unit Charge \$ _____		
Sales Price \$ _____	Date of Sale _____	Description and \$ amount of loan charges/concessions to be paid by seller _____		
Lender/Client _____	Address _____			
Appraiser _____	Address _____			

NEIGHBORHOOD	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant single family occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) _____ AGE (yrs) _____ Low _____ High _____ Predominant _____	Predominant condominium occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Condominium housing PRICE \$ (000) _____ AGE (yrs) _____ Low _____ High _____ Predominant _____
	Built up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				
	Growth rate <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow				
	Property values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining				
	Demand/supply <input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input type="checkbox"/> Over supply				
Marketing time <input type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.					

Present land use %: One Family _____, 2-4 Family _____, Apartments _____, Condominium _____, Commercial _____, Industrial _____, Vacant _____, Other _____.

Land use change: Not likely Likely In process to _____

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.): _____

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the project and neighborhood, description of the prevalence of sales and financing concessions, etc.): _____

SITE	Specific zoning classification and description _____	Topography _____																																										
	Zoning compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Size _____																																										
	Highest and best use as improved <input type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____	Density _____																																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Electricity</td> <td><input type="checkbox"/></td> <td>_____</td> <td>Street</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td>_____</td> <td>Curb/gutter</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Water</td> <td><input type="checkbox"/></td> <td>_____</td> <td>Sidewalk</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sanitary sewer</td> <td><input type="checkbox"/></td> <td>_____</td> <td>Street lights</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Storm sewer</td> <td><input type="checkbox"/></td> <td>_____</td> <td>Alley</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Electricity	<input type="checkbox"/>	_____	Street	_____	<input type="checkbox"/>	<input type="checkbox"/>	Gas	<input type="checkbox"/>	_____	Curb/gutter	_____	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	_____	Sidewalk	_____	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary sewer	<input type="checkbox"/>	_____	Street lights	_____	<input type="checkbox"/>	<input type="checkbox"/>	Storm sewer	<input type="checkbox"/>	_____	Alley	_____	<input type="checkbox"/>	<input type="checkbox"/>	View _____
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Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): _____	Drainage _____																																											
	Apparent easements _____																																											
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No																																											
	FEMA Zone _____ Map Date _____																																											
	FEMA Map No. _____																																											

PROJECT IMPROVEMENTS	No. of Stories _____	Exterior Walls _____	If Project Completed: _____	If Project Incomplete: _____	Subject Phase: _____
	No. of Elevator(s) _____	Roof Surface _____	Total No. of Phases _____	Total No. of Planned Phases _____	Total No. of Units _____
	Existing/Proposed _____	Total No. of Parking _____	Total No. of Units _____	Total No. of Planned Units _____	Total No. of Units Completed _____
	If conversion, orig. use _____	Ratio (spaces/units) _____	Total No. of Units for Sale _____	Total No. of Units for Sale _____	Total No. of Units for Sale _____
	Date of Conversion _____	Type _____	Total No. of Units Sold _____	Total No. of Units Sold _____	Total No. of Units Sold _____
	Age (Yrs.) _____	Guest Parking _____	Total No. of Units Rented _____	Total No. of Units Rented _____	Total No. of Units Rented _____
Effective Age (Yrs.) _____	Data Source _____	Data Source _____	Data Source _____	Data Source _____	
Project Type: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Midrise <input type="checkbox"/> Highrise <input type="checkbox"/>	Condition of the project, quality of construction, unit mix, appeal to market, etc.: _____				
Are the heating and cooling for the individual units separately metered? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, describe and comment on compatibility to other projects in market area and market acceptance: _____					
Common elements and recreational facilities: _____					
Are the common elements completed? <input type="checkbox"/> Yes <input type="checkbox"/> No Is the Builder/Developer in control of the Home Owners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Are any common elements leased to or by the Home Owners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, attach addendum describing rental terms and options.					

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												
Level 1												
Level 2												

SUBJECT UNIT	Finished area above grade contains: _____	Rooms; _____	Bedroom(s); _____	Bath(s); _____	Square Feet of Gross Living Area For Unit _____	
	GENERAL DESCRIPTION	HEATING	KITCHEN EQUIP.	AMENITIES	CAR STORAGE	INSULATION
	Floor No. _____	Type _____	Refrigerator <input type="checkbox"/>	Fireplace(s) # _____ <input type="checkbox"/>	None <input type="checkbox"/>	Roof _____ <input type="checkbox"/>
	No. of Levels _____	Fuel _____	Range/Oven <input type="checkbox"/>	Patio _____ <input type="checkbox"/>	Garage <input type="checkbox"/>	Ceiling _____ <input type="checkbox"/>
	INTERIOR Materials/Condition _____	Condition _____	Disposal <input type="checkbox"/>	Balcony _____ <input type="checkbox"/>	No. of Cars _____	Walls _____ <input type="checkbox"/>
	Flooring _____	COOLING	Dishwasher <input type="checkbox"/>	Deck _____ <input type="checkbox"/>	Open <input type="checkbox"/>	Floor _____ <input type="checkbox"/>
Walls _____	Central _____	Fan/Hood <input type="checkbox"/>	Porch _____ <input type="checkbox"/>	No. of Cars _____	None _____ <input type="checkbox"/>	
Bath Floor _____	Other _____	Microwave <input type="checkbox"/>	Fence _____ <input type="checkbox"/>	Parking Space No. _____	Unknown _____ <input type="checkbox"/>	
Bath Wainscot _____	Condition _____	Washer/Dryer <input type="checkbox"/>		Assigned/Owned _____		

Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, 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: _____

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

PROJECT ANALYSIS

Unit Charge \$ _____ per mo. X 12 = \$ _____ per yr. Annual Assessment charge per year/square feet of gross living area = \$ _____

Is the project subject to ground rent? Yes No If yes, \$ _____ per year.

Utilities included in unit charge: None Heat Air Conditioning Electricity Gas Water Sewer

Note any fees other than regular HOA charges, for use of facilities _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears: High Typical Low

To properly maintain the project and provide the services anticipated, the budget appears: Adequate Inadequate Unknown

Management Group: Home Owners' Association Developer Management Agent (Identify) _____

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: Adequate Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state) _____

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address and Project Name							
Proximity to Subject							
Sales Price	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Price/Gross Liv. Area	\$ _____ /sq. ft.	\$ _____ /sq. ft.	\$ _____ /sq. ft.	\$ _____ /sq. ft.	\$ _____ /sq. ft.	\$ _____ /sq. ft.	\$ _____ /sq. ft.
Data and/or Verification Sources							
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							
Project Size/Type							
Floor Location							
View							
Design and Appeal							
Quality of Construction							
Age							
Condition							
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area	Sq. Ft.	Sq. Ft.		Sq. Ft.		Sq. Ft.	
Basement & Finished Rooms Below Grade							
Functional Utility							
Heating/Cooling							
Energy Efficient Items							
Car Storage							
Balcony, Patio, Fireplace(s), etc.							
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ _____		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ _____		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ _____	
Adjusted Sales Price of Comparable		\$ _____		\$ _____		\$ _____	

Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): _____

RECONCILIATION

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: _____							

INDICATED VALUE BY SALES COMPARISON APPROACH _____ \$

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier _____ = \$ _____

INDICATED VALUE BY COST APPROACH (Attach if Applicable) _____ \$

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.

Condition 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 _____