

CONDOMINIUM SUMMARY APPRAISAL REPORT

File #

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

SUBJECT	Property Address	Unit #	City	State	Zip Code	
	Borrower (if applicable)	Owner of Public Record			County	
	Legal Description					
	Assessor's Parcel #	Tax Year		R.E. Taxes \$		
	Project Name	Phase #	Map Reference	Census Tract		
	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)					
	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).					

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of <input type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> Other (describe)				
	This report reflects the following value (if not Current, see comments) <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective				
	Approaches developed for this appraisal <input type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)				
	Intended Use				
	Intended User(s) (by name or type)				
	Client Name		Client Address		
	Client Contact		Client Email		
Appraiser Name		Appraiser Address			

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

Neighborhood Characteristics	Condominium 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	AGE
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	\$ (000)	(yrs)
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 %
Neighborhood Description		Pred.	Other %

Market Conditions (including support for the above conclusions)

PROJECT SITE	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 the 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)	Public	Private
	Electricity <input type="checkbox"/>	<input type="checkbox"/>	Water <input type="checkbox"/>	<input type="checkbox"/>	Street <input type="checkbox"/>
	Gas <input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/>	<input type="checkbox"/>	Alley <input type="checkbox"/>
	FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input type="checkbox"/> No				
FEMA Flood Zone		FEMA Map #	FEMA Map Date		
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 INFORMATION	Data source(s) for project information				
	Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-rise <input type="checkbox"/> High-rise <input type="checkbox"/> 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 <input type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No				
	Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe				
	Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the original use and the date of conversion.				
	Are the units, common elements, and recreational facilities complete (including any planned rehabilitation for a condominium conversion)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
Is there any commercial space in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.					

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PROJECT INFORMATION

Describe the condition of the project, quality of construction.

Describe the common elements and recreational facilities.

Are any common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions).

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I did 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.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes 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 None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor #	Floors	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels	Walls	<input type="checkbox"/> WoodStove(s) #	<input type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type Fuel	Trim/Finish	<input type="checkbox"/> Deck/Patio	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	<input type="checkbox"/> Porch/Balcony	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer	Parking Space #
Finished area above grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade				

UNIT DESCRIPTION

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

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? Yes No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

PRIOR SALE HISTORY

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did 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 did did not reveal any prior sales or transfers of the comparables 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).

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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FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address and Unit #										
Project Name and Phase										
Proximity to Subject										
Sale Price	\$			\$			\$			
Sale Price/Gross Liv. Area	\$	sq. ft.	\$	sq. ft.	\$	sq. ft.	\$	sq. ft.		
Data Source(s)										
Verification Source(s)										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment			
Sale 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 Room Count	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Gross Living Area	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"/> -	\$
Adjusted Sale Price of Comparables		Net Adj.	%		Net Adj.	%		Net Adj.	%	
		Gross Adj.	%	\$	Gross Adj.	%	\$	Gross Adj.	%	\$

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

Indicated Value by Sales Comparison Approach \$

<input type="checkbox"/> Not Developed	INCOME APPROACH TO VALUE
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) \$**

Final Reconciliation

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is \$ _____, as of _____, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains _____ total pages, including the attached exhibits (indicated below) which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

<input type="checkbox"/> Scope of Work	<input type="checkbox"/> Additional Sales Addenda	<input type="checkbox"/> _____
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Narrative Addenda	<input type="checkbox"/> _____
<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Photograph Addenda	<input type="checkbox"/> _____
<input type="checkbox"/> Limiting Conditions/Certifications	<input type="checkbox"/> Map Addenda	<input type="checkbox"/> _____
<input type="checkbox"/> Cost Addenda	<input type="checkbox"/> Sketch Addenda	<input type="checkbox"/> _____
<input type="checkbox"/> Income Addenda	<input type="checkbox"/> Flood Addenda	<input type="checkbox"/> _____

ATTACHMENTS