

Individual Condominium Unit 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.

SUBJECT

Property Address _____ Unit # _____ City _____ State _____ Zip Code _____

Borrower _____ Owner of Public Record _____ County _____

Legal Description _____

Assessor's Parcel No. _____ Tax Year _____ R.E. Taxes \$ _____

Project Name _____ Phase # _____ Map Reference _____ Census Tract _____

Occupant Owner Tenant Vacant _____ Special Assessments \$ _____ HOA \$ _____ per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe) _____

Assignment Type Purchase Transaction Refinance Transaction Other (describe) _____

Lender/Client _____ Address _____

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? Yes No

Report data source(s) used, offerings price(s), and date(s).

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

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

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit 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	One-Unit	%						
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)	2-4 Unit	%						
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	%						
		Pred.		Other	%						
Neighborhood Description _____											
Market Conditions (including support for the above conclusions) _____											

PROJECT SITE

Topography _____ Size _____ Density _____ View _____

Specific Zoning Classification _____ Zoning Description _____

Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No

No Zoning Illegal (describe) _____

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water <input type="checkbox"/>	<input type="checkbox"/>	Street	<input type="checkbox"/>	<input type="checkbox"/>
Gas <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/>	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone _____ FEMA Map # _____ FEMA Map Date _____

Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.

PROJECT INFORMATION

Data source(s) for project information _____

Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise 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 Principal Residence Second Home or Recreational Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No

Management Group - Homeowners' Association Developer 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? Yes No If Yes, describe

Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

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Describe the condition of the project and 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 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 #

UNIT DESCRIPTION

Finished area **above** grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade

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 comparable 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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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____
 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ _____ to \$ _____

SALES COMPARISON ANALYSIS

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.	\$	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)			+ + -	\$		+ + -	\$		+ + -	\$
Adjusted Sale Price of Comparables			Net Adj: 0%	\$		Net Adj: 0%	\$		Net Adj: 0%	\$
			Gross Adj: 0%	\$		Gross Adj: 0%	\$		Gross Adj: 0%	\$

Summary of Sales Comparison Analysis.

Indicated Value by Sales Comparison Approach \$ _____

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated monthly Market Rent \$ _____ X Gross Rent Multiplier = \$ _____ Indicated Value by Income Approach (optional)

Summary of Income Approach (including support for market rent and GRM).

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ _____ Income Approach (if developed) \$ _____

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.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ _____ as of _____, which is the date of inspection and the effective date of this appraisal.