

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 _____		

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) _____	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) _____
Built up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Low _____	High _____		Low _____	High _____
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 _____
	Utilities Public Other	View _____
	Electricity <input type="checkbox"/>	Drainage _____
	Gas <input type="checkbox"/>	Apparent easements _____
Water <input type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No	
Sanitary sewer <input type="checkbox"/>	FEMA Zone _____ Map Date _____	
Storm sewer <input type="checkbox"/>	FEMA Map No. _____	
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): _____		

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.					

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

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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 ? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, \$ _____ per year.
	Utilities included in unit charge: <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> 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: <input type="checkbox"/> High <input type="checkbox"/> Typical <input type="checkbox"/> Low
	To properly maintain the project and provide the services anticipated, the budget appears: <input type="checkbox"/> Adequate <input type="checkbox"/> Inadequate <input type="checkbox"/> Unknown
Management Group: <input type="checkbox"/> Home Owners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent (Identify) _____	
Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: <input type="checkbox"/> Adequate <input type="checkbox"/> Inadequate	
Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state)	

	ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
SALES COMPARISON ANALYSIS	Address and Project Name					
	Proximity to Subject					
	Sales Price	\$ _____	\$ _____	\$ _____	\$ _____	
	Price/Gross Liv. Area	\$ _____ /sq. ft.	\$ _____ /sq. ft.	\$ _____ /sq. ft.	\$ _____ /sq. ft.	
	Data and/or Verification Sources					
	VALUE ADJUSTMENTS	DESCRIPTION	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	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	Total Bdrms Baths
	Room Count					
	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.): _____						

	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: _____					

RECONCILIATION	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 <input type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections, or conditions listed below <input type="checkbox"/> 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: Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____ State _____
	SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____ State _____