

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

Summary 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 \$ _____																																																									
NEIGHBORHOOD	Project Name/Phase No. _____		Map Reference _____		Census Tract _____																																																											
	Borrower _____		Current Owner _____		Occupant <input type="checkbox"/>		Owner <input type="checkbox"/>																																																									
	Property rights appraised <input type="checkbox"/>		Fee Simple <input type="checkbox"/>		Leasehold <input type="checkbox"/>		Monthly Home Owners' Association Unit Charge \$ _____																																																									
SITE	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		Declining _____		Predominant _____		Predominant _____		Predominant _____		Predominant _____																																																					
	Property values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Over supply _____		Vacant (over 5%) _____		Vacant (over 5%) _____		Vacant (over 5%) _____		Vacant (over 5%) _____																																																					
	Demand/supply <input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input type="checkbox"/> Over supply		Over 6 mos. _____																																																													
	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: <input type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> 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.): _____																																																																
PROJECT IMPROVEMENTS	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		Off-site Improvements		Type		Public		Private																																																			
	Electricity <input type="checkbox"/>		_____		_____		Street _____		_____		_____		_____																																																			
Gas <input type="checkbox"/>		_____		_____		Curb/gutter _____		_____		_____		_____																																																				
Water <input type="checkbox"/>		_____		_____		Sidewalk _____		_____		_____		_____																																																				
Sanitary sewer <input type="checkbox"/>		_____		_____		Street lights _____		_____		_____		_____																																																				
Storm sewer <input type="checkbox"/>		_____		_____		Alley _____		_____		_____		_____																																																				
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): _____																																																																
SUBJECT UNIT	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 _____																																																							
	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.																																																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ROOMS</th> <th>Foyer</th> <th>Living</th> <th>Dining</th> <th>Kitchen</th> <th>Den</th> <th>Family Rm.</th> <th>Rec. Rm.</th> <th>Bedrooms</th> <th># Baths</th> <th>Laundry</th> <th>Other</th> <th>Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Basement</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Level 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Level 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>													ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.	Basement													Level 1													Level 2												
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Basement																																																																
Level 1																																																																
Level 2																																																																
COMMENTS	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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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 Reasonable 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) _____

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address and Project Name							
Proximity to Subject							
Sales Price	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Price/Gross Liv. Area	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
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)			\$ _____		\$ _____		\$ _____
Adjusted Sales Price of Comparable		Net % Gross %	\$ _____	Net % Gross %	\$ _____	Net % Gross %	\$ _____

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: _____							

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: Signature _____ Name David W. Bain Date Report Signed _____ State Certification # TX-1321501-R State Texas Or State License # _____ State _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____ State _____

Did Did Not Inspect Property