

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 <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)				
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? <input type="checkbox"/> Yes <input type="checkbox"/> 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"/>	Water	<input type="checkbox"/> <input type="checkbox"/>	Street	<input type="checkbox"/>	<input type="checkbox"/>
Gas	<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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PROJECT INFORMATION	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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.																																	
	Is the project subject to ground rent? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																	
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																	
	I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the charges and describe.																																	
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																	
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input type="checkbox"/> 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 <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 <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																	
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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? <input type="checkbox"/> Yes <input type="checkbox"/> 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.).																																		
PRIOR SALE HISTORY	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe																																	
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																	
	I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																	
	My research <input type="checkbox"/> did <input type="checkbox"/> 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)																																	
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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 \$						
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.		
Data Source(s)										
Verification Source(s)										
VALUEADJUSTMENTS	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: 0.0%			Net Adj: 0.0%			Net Adj: 0.0%		
		Gross Adj : 0.0%			Gross Adj: 0.0%			Gross Adj: 0.0%		

SALES COMPARISON ANALYSIS

Summary of Sales Comparison Analysis.

Indicated Value by Sales Comparison Approach \$

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).			

INCOME

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

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.

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.