APPRAISAL REPORT — RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan requested does not exceed \$750,000.

1	Borrower/Client		File No.				$\neg$
	Property Address	· · · · · · · · · · · · · · · · · · ·	Map Reference				
1	City State Zi	p Code	Census Tract	<del></del>			_
	Legal Description	<del>-</del>	<del> </del>				
1							
æ	Current Sale Price (if applicable) \$ Date of Sale	Loa	n Requested \$				
BY LENDER	Terms of Sale						]
Z	Property Rights Appraised Fee Leasehold (attach completed Lease Analysis FHLM	AC/Fannie Mae Form 4	<b>1</b> 61)				
쁘		Norramino mao rom	,				
l≿	Lender Lender's address	/ / · · / / · · · · · · · · · · · · · ·	71 - D-6-14	14.		-1	_
	Instructions to Appraiser: The purpose of this Appraisal is to estimate the Current Market V		roperty. The Definiti	on of IVIa	arket va	aiue i	s
COMPLETED	as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439/FNMA 100-						
[[-]	Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relev	ant factor and it must	not be considered in	the appr	raisal.		
급	Other Information:						
ĮŽ	Appraisal requested from Date	, 19 By:					
18	Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are consider	lered appropriate for the	his appraisal or are r	equested	by Le	nder.	
ш		(s)					
8		plan or survey					_
2		•					
		lifications of Appraiser					
		e Analysis FHLMC/FNI	·				
1	5. Owner's current certified rent roll if existing, or 11. Sum	mary of reciprocal agre	ements with other o	wners for	use of	parki	ng,
1	pro forma if proposed or incomplete dr	iveways, recreational fa	icilities, private street	s, (requir	ed if ap	plicat	ole)
	6. Owner's income and expense statement 19, or 12						—
	pro forma income and expense statement 13.						
	Location	OVERALL	RATING	Good A	Avg F	air F	oor,
	Built-up	Employment Stability	<b>/</b>				$\neg$
		Adequacy of Utilities				-+	
	Present land use:	Convenience of Sch			$\dashv$	+	
	% Commercial %	ŀ		<b>—</b>	+		
	Change in present land use Not likely Likely(*) Taking Place(*)	Police and Fire Prote		$\vdash$	+	$\dashv$	
	(*) From To	Recreational Facilitie		<del></del>	-	_	
1	Property values Increasing Stable Declining	Property Compatibili	ty				
1	Housing demand/supply In balance Shortage Oversupply	Protection from Detr	imental Conditions.				
	Predominant occupancy Owner Tenant	General Appearance	of Properties				
	Condominium: Price Range \$ to \$ Predominant \$	Appeal to Market					
			Distance	Access	or Cor	venie	ence
1	Age yrs. to yrs. Predominant yrs.	Public Transportation		1	1		
	Single Family: Price range \$ to \$ Predominant \$	Employment Centers	<del></del>			$\rightarrow$	
	Age yrs. to yrs. Predominant yrs.	1 ' '		<del>├</del>			
	Typical apartment: TypeNo. Stories	Shopping Facilities .				-	
	No. Units Age yrs. Condition	Grammar Schools				_	
٩	Rent Levels: Increasing Stable Declining	Freeway Access		<u> </u>			
000	Estimated neighborhood apartment vacancy rate	ncreasing. Rent Contro	ls 🔲 No 🔲 Yes (d	omment	on page	e 4 if '	Yes)
	Describe any incompatible land uses and overall property appeal and maintenance level						
NEIGHBORH							
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9	Describe any oversupply of units in area by type and rental						
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	Describe any shortage of units in area by type and rental						
1	Describe any shortage of units in area by type and rental		· · · · · ·				
	Describe potential for additional units in area considering land availability, zoning, utilities,						
	Describe potential for additional drifts in alea considering land availability, zoning, driftles, t	stc					
	Is population of relevant market area of insufficient size, diversity and financial ability to su	pport subject property	and amenities?	If ye	s, spec	ify.	
					·		
	Describe any probable changes in the economic base of neighborhood which would favorably o	r adversely affect apart	ment rentals (e.g. em	ploymen	t cente	rs, zo	ning)
			-				
	General comments including either favorable or unfavorable elements not mentioned (e.g. p	oublic parks, view, noi	se, parking congest	ion)			
	Dimensions		_Area	ç	Sa Et	or A	CTES
	Zoning (classification, users and densities permitted)				<b>-</b> 4	0, , ,	0.00
	Present in	nprovements 🗆 do	□do not conform t	o zoning	regula	tions	
1	Highest and best use Present use Other (specify)						
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1		s and Egress (Adequa	•	-			
lш		graphy				,	
SITE	Gas Storm Sewer View	Amenity	•				
Is	Water	age and Flood Condition	ons				
	Sanitary Sewer   Sidewalk Alley						
		property located in a HU	D Identified Special F	lood Haza	rd Area	.7	
	COMMENTS (including any easements or encroachments or any nonconforming use(s) of						
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	Existi	ing Appro	x. Year	Built 1	9 L	Propo	sed L_j Un	der Construction	n L Lieva	tor	vvaik-up	NO. O	Tune		11044 01	1011111	10000
-	No. of B	ldgs	No	of Ur	nits	_ No. of	Rooms	No. of Ba	ths	_ Parking	3 Spaces:	NO		· ——			
ļ	Basic Str	ructural S	ystem _				Ext	erior Walls				_ Hoo	T Covering _				
	Interior V	Valls					Floo	ors				_ Batl	h Floor and \	Valls			
- [	Insulation		-					Ade	equacy			Adeq	uacy of Sou	ndproofing			
2			Cer	ntral	☐ Ind	ividual	Type			Fuel			Condition				
2	Heating:						Doccribe					Ad	equacy and	Condition _			
IMPROVEMENTS	Air Cond	litioning:	L Ce	ntral	Ind												7
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의	Plumbing	g Fixtures														-	
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	ITEM		SUBJ	ECT		CON	/PARAB	LE No	o. 1	CO	MPARA	BLE No.	2	cor	MPARA	BLE No.	3
	Address																
															<del></del> -		
1	Proximity to subject  Map Code									<u> </u>							
	Lot size																
		No. Unit	ts:	No. Vac	.:	No. Unit	s: 1	No. Va	ıc.:	No. Uni		No. Vac		No. Unit			c.:
	Brief description of	Year Bui	ilt: 19			Year Bui	lt: 19			Year Bu	ilt: 19			Year Bu	ilt: 19		
	building																
	improvements																
	Quality																
	Condition				"			-									
	Recreational facilities																
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			1						0011117			20014	OUNT	No. of	LINIT	ROOM	COLUNIT
		No. of	Tot.	ROOM (	b	No. of Units	Tot.	BR	COUNT	No. of Units	Tot.	ROOM (	b b	No. of Units	Tot.	BR	b
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O	breakdown													<b></b>		ļ	
PH			<u> </u>							ļ	<u> </u>	<u></u>	l			<u> </u>	
MARKET APPROACH	Util. paid by owner									-				<u> </u>			
KEI	Data source Price	\$		Unf	. 🔲 F	\$		u	nf. F	\$		Unt	f F	\$		Un	f F
AR	Sale - Listing - Offer																
Σ	Date of sale									ļ							
	T	<u> </u>								<b>_</b>				-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Terms (Including conditions					<b>-</b>											
	of sale and																
	financing terms)																
l			plete a	many	of the	following	items	as po	ssible us	ing data \$	effecti	ve at ti	me of s	ale \$			
	Gross Annual Income Gross Ann. Inc. Mult. (1)	\$				\$				*							
	Net Annual Income	\$				\$				\$				\$			
	Expense Percentage (2)				%				%				%				%
	Overall Cap. Rate (3)				%	ļ.—			%	ļ			<u>%</u>	\$			%
	Price per unit Price per room	\$				\$				\$				\$			
	Price gross bldg. area	\$	/s	q. ft. bi	dg. area	<u> </u>	/sc	1. ft. l	oldg. area	<del>                                     </del>	/s	q. ft. bl	dg. area	\$	/s	q. ft. b	dg. area
	(1) Sale Price + Gross	Annual In				ual Expens	ses + To	otal G	ross Anni	ual Incom	e (3	) Net Ar	nual Inc	come + f	Price		
	RECONCILIATION:																
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	Total Assessed Value \$ _							_	EPLACEN								
	Comments:								arpeting & anges & ı	-							
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eneral Comments (including comments on any items rated poor or fair)
CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.):
RECONCILIATION AND VALUE CONCLUSION
Indicated Value by the Cost Approach
Indicated Value by the Market Approach\$
Indicated Value by the Income Approach\$
NAL RECONCILIATION
I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and, that all contingent and limiting conditions are stated herein.   Certification and Statement of Limiting Conditions (FHLMC Form 439 Rev. 9/75/Fannie Mae Form 1004B) applies (  On file with client   Attached).  As a result of my investigation and analysis, my estimate of Market Value of the subject property as of  \$\$\$
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