

For Arch MI and Arch MI for Credit Unions

Analyzing Appraisals for Single-Family Residences

Identifying the Key Areas of the
Uniform Residential Appraisal Report

an APPRAISAL course



Legal Disclaimer



Arch Mortgage Insurance Company is providing this training to you for use as a training tool only. These materials are not intended nor should they be relied upon for any other purpose, including underwriting actual mortgage loans without independent verification and testing by your in-house quality control and/or compliance personnel or actual preparation of documents, which may be presented in the materials. All materials presented are samples for illustrative purposes only.



Objectives

Learn Roles and Responsibilities:

- Lender.
- Underwriter.
- Appraiser.

Know Key Areas to Review on the Appraisal Report.

Roles and Responsibilities



Roles and Responsibilities: Lender

- Selecting a knowledgeable and experienced appraiser:
 - Professional-quality appraisal.
 - Familiar with geographic location.
 - Familiar with property type.
 - Access to data sources.



Accountable for the performance of the appraiser they select.

Roles and Responsibilities: Underwriter

- Review entire appraisal for:
 - Completeness.
 - Accuracy.
 - Consistency.
- Ensure determination of property value.



Roles and Responsibilities: Appraiser

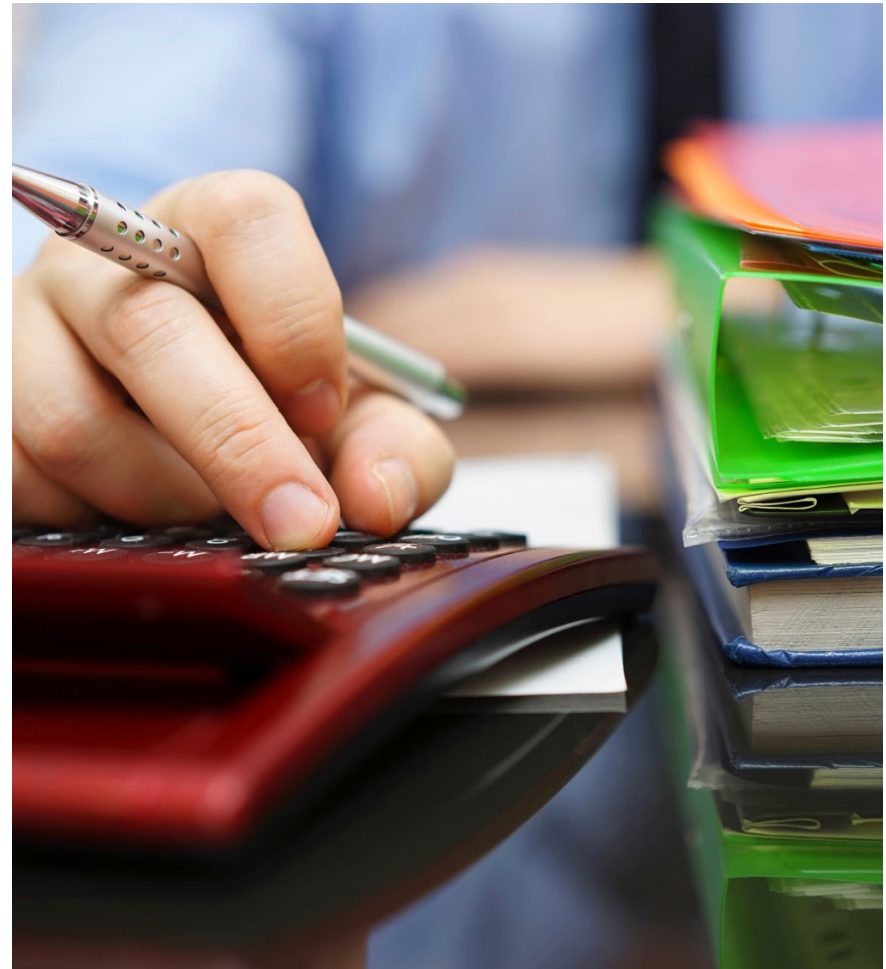


- Provide complete and accurate reports:
 - Neighborhood and property conditions.
 - Describe favorable and unfavorable factors.
 - Be impartial and avoid subjectivity.
- Present an opinion of value based on market data, analysis and judgment.



Roles and Responsibilities: Appraisal Report

- Provides lender/client an opinion of the market value of the subject property:
 - Accurate.
 - Adequately supported.



Market Value*

Market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

**Source Fannie Mae*

Market Value*

- Consummation of a sale as of a specified date and the passing of title from seller to buyer under the following conditions:
 - Typically motivated.
 - Well-informed or well-advised.
 - Reasonable time.
 - Cash or equivalent.
 - Financing under typical terms.
 - Price represents normal consideration.

**Source Fannie Mae*



Keys Areas to Review on the Appraisal Report



Uniform Residential Appraisal Report



- Aka URAR or Fannie Mae 1004 or Freddie Mac 70.
- For 1-unit property, including:
 - Accessory unit.
 - Planned Unit Development (PUD) unit.
- NOT for manufactured home, condominium or cooperative project.

Uniform Residential Appraisal Report File # _____

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.

Property Address _____ City _____ State _____ Zip Code _____
 Owner _____ Owner of Public Record _____ County _____

Legal Description _____
 Accession/ Parcel # _____ Tax Year _____ R.E. Taxes \$ _____
 Neighborhood Name _____ Map Reference _____ Census Tract _____

Occupant Owner Tenant Vacant _____ Special Assessments \$ _____ PUD 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, offering price(s), and date(s) _____

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 downpayment 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 _____

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/>	Property Values	Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/>	PRICE	PRICE	AGE	One-Unit	One-Unit
Build-Up	Over 75% <input type="checkbox"/> 50-75% <input type="checkbox"/> 25-50% <input type="checkbox"/> Under 25% <input type="checkbox"/>	Demand/Supply	Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply <input type="checkbox"/>	\$/ (000)	\$/ (000)	(Yrs)	2-4 Unit	%
Growth	Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow <input type="checkbox"/>	Marketing Time	Under 2 mths <input type="checkbox"/> 3-4 mths <input type="checkbox"/> Over 6 mths <input type="checkbox"/>	Low	Low	High	Multi-Family	%
Neighborhood Boundaries				High	Commercial	Other		%

Neighborhood Description _____
 Market Conditions (including support for the above conclusions) _____

Dimensions _____ Area _____ Shape _____ View _____
 Specific Zoning Classification _____ Zoning Description _____
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) _____
 Is the highest and best use of the 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 Gas Water _____ Sanitary Sewer _____ Street _____ Alley _____
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone _____ FEMA Map # _____ FEMA Map Date _____
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (leases, encroachments, environmental conditions, and uses, etc.)? Yes No If Yes, describe _____

General Description	Foundation	Exterior Description	Material/Condition	Interior	Material/Condition
Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input type="checkbox"/> Concrete Slab <input type="checkbox"/> Craw Space <input type="checkbox"/> Foundation Walls _____	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement _____	Exterior Walls _____		Floors _____	
# of Stories _____	Basement Area _____ sq. ft.	Roof Surface _____		Trim/Finish _____	
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Finish _____ %	Outlets & Downspouts _____		Bath Floor _____	
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Outside Entry/Exit <input type="checkbox"/> Sump Pump _____	Window Type _____		Bath Watercot _____	
Design (Style) _____	Evidence of <input type="checkbox"/> Infestation _____	Storm Sash/Insulated _____		Car Storage <input type="checkbox"/> None _____	
Year Built _____	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement _____	Screened _____		Driveway # of Cars _____	
Effective Age (Yrs) _____	Heating <input type="checkbox"/> None <input type="checkbox"/> PWR <input type="checkbox"/> HWB <input type="checkbox"/> Radiant _____	Amenities <input type="checkbox"/> Woodstove(s) # _____		Driveway Surface _____	
Attic _____	Other _____ Fuel _____	Fireplace(s) # _____		Garage # of Cars _____	
Drop Stair <input type="checkbox"/> Stairs _____	Conditioning <input type="checkbox"/> Central Air Conditioning _____	Patio/Deck _____		Carport # of Cars _____	
Floor _____	Insulation <input type="checkbox"/> Individual <input type="checkbox"/> Other _____	Pool _____		Att. Det. Bath-in _____	
Finished _____	Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) _____				
Appliances _____	Rooms _____ Bedrooms _____ Bath(s) _____				
Finished area above grade contains: _____	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 liability, 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 _____

Freddie Mac Form 70 March 2005 Page 1 of 6 Fannie Mae Form 1004 March 2005





Subject Section



Uniform Residential 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 3123 Pine Lodge Road			City Eau Claire			State WI		Zip Code 54701-8178						
	Borrower			Owner of Public Record			County Eau Claire								
	Legal Description S26/T27/R09, PRT OF THE SW-SW DESC AS COM AT A PT 40' E OF THE SW COR OF SD 40 TN N 389' TO BG TN N 174' TN E 250' TN S 174' TN W 250' TO POB														
	Assessor's Parcel # 024-1212-04-000			Tax Year 2019			R.E. Taxes \$ 2,124								
	Neighborhood Name NA			Map Reference NA			Census Tract 0003.02								
	Occupant	<input checked="" type="checkbox"/>	Owner	<input type="checkbox"/>	Tenant	<input type="checkbox"/>	Vacant	<input type="checkbox"/>	Special Assessments \$ 0	<input type="checkbox"/>	PUD HOA \$ 0	<input type="checkbox"/>	per year	<input type="checkbox"/>	per month
	Property Rights Appraised	<input checked="" type="checkbox"/>	Fee Simple	<input type="checkbox"/>	Leasehold	<input type="checkbox"/>	Other (describe)								
	Assignment Type	<input checked="" type="checkbox"/>	Purchase Transaction	<input type="checkbox"/>	Refinance Transaction	<input type="checkbox"/>	Other (describe)								
	Lender/Client Royal Credit Union			Address 200 Riverfront Terrace, Eau Claire, WI 54703											
	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No														
Report data source(s) used, offerings price(s), and date(s). DOM 45; Subject property was offered for sale.; Latest Price \$149,950; Latest Date 06/02/2019 Original Price \$144,950; Original Date 04/28/2019 nls # 875797															

- Information matches loan application:
 - Property address.
 - Borrower.
 - Owner of public record.
 - Occupancy status (owner, tenant, vacant).
 - Lender/client.
 - Assignment type (purchase, refinance, other).

Subject Section



Uniform Residential 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 3123 Pine Lodge Road			City Eau Claire			State WI		Zip Code 54701-8178	
	Borrower			Owner of Public Record			County Eau Claire			
	Legal Description S26/T27/R09, PRT OF THE SW-SW DESC AS COM AT A PT 40' E OF THE SW COR OF SD 40 TN N 389' TO BG TN N 174' TN E 250' TN S 174' TN W 250' TO POB									
	Assessor's Parcel # 024-1212-04-000			Tax Year 2019			R.E. Taxes \$ 2,124			
	Neighborhood Name NA			Map Reference NA			Census Tract 0003.02			
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/>			Special Assessments \$ 0		<input type="checkbox"/> PUD		HOA \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
	Lender/Client Royal Credit Union			Address 200 Riverfront Terrace, Eau Claire, WI 54703						
	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
Report data source(s) used, offerings price(s), and date(s). DOM 45; Subject property was offered for sale.; Latest Price \$149,950; Latest Date 06/02/2019 Original Price \$144,950; Original Date 04/28/2019 mls # 875797										

- Special assessments \$ (taxes, bonds, levies).
- Property rights = Fee simple.
- Listed for sale in last 12 months?

Contract Section



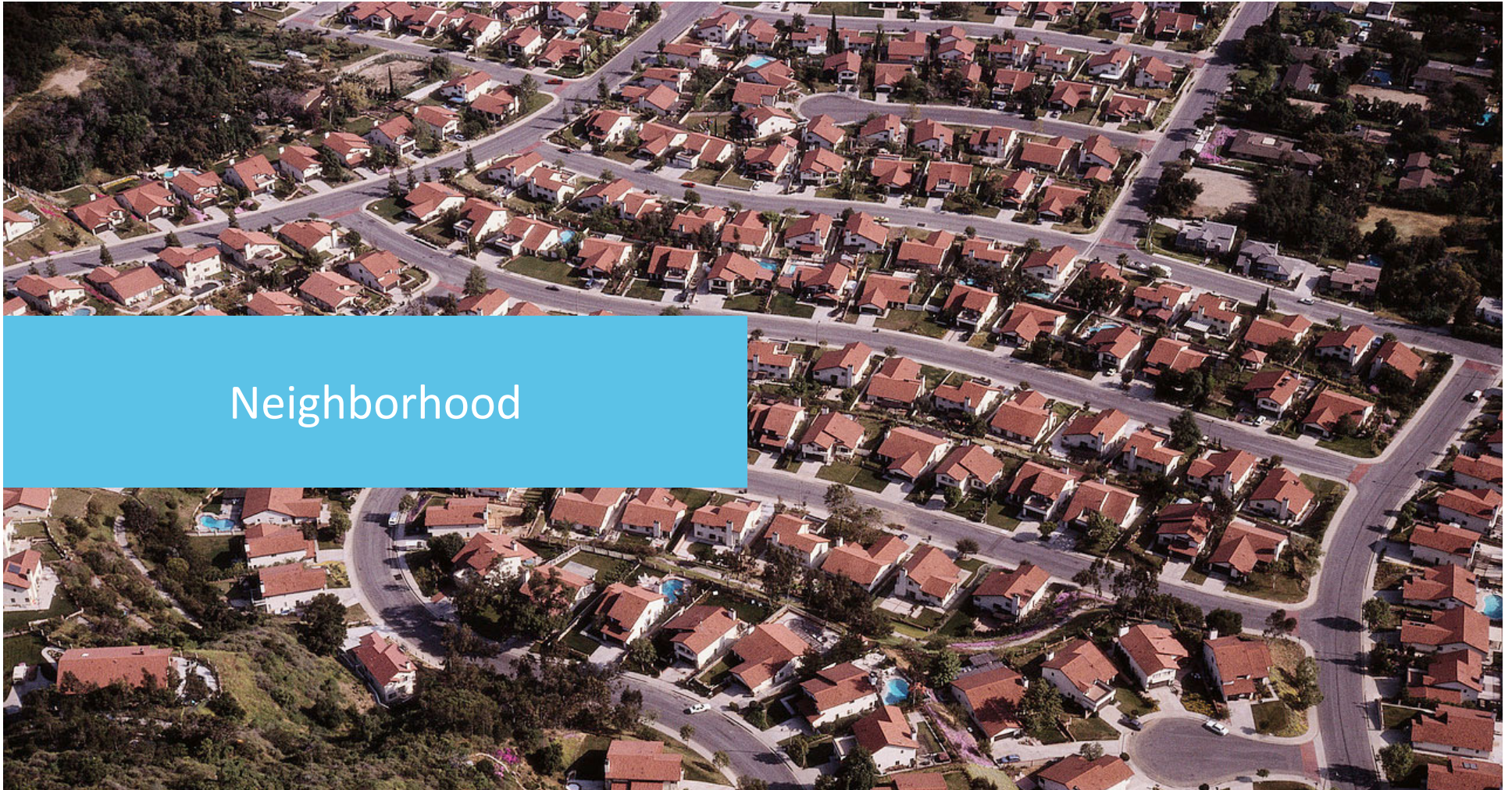
Contract Section



C O N T R A C T	<input checked="" type="checkbox"/> did <input type="checkbox"/> 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. Arms length sale;The terms and conditions in the offer to purchase supplied to appraiser were typical for the market. No unusual items were noted.		
	Contract Price \$ 154,000	Date of Contract 05/28/2019	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) county website
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If Yes, report the total dollar amount and describe the items to be paid. \$0;:		

- Appraiser reviewed the sales contract.
- Analysis includes details of financial assistance.
- Seller = Owner of record.

Neighborhood Section



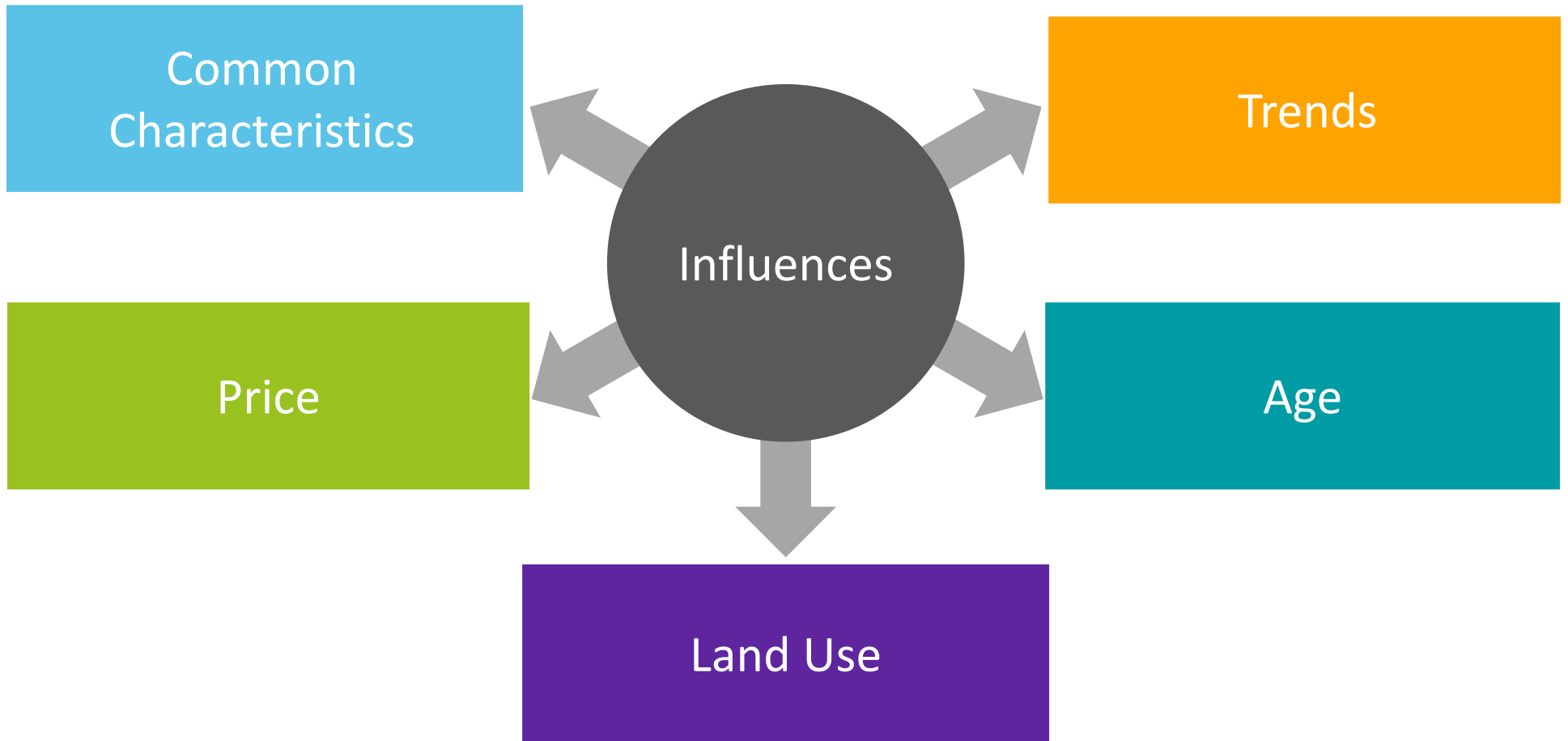
Neighborhood Section



Neighborhood

Subdivision





Neighborhood Section

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

N E I G H B O R H O O D	Neighborhood Characteristics					One-Unit Housing Trends					One-Unit Housing		Present Land Use %	
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural			Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%			Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %
	Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow			Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	50	Low 1	Multi-Family	%
	Neighborhood Boundaries	North to the Eau Claire River, west to Rudolph Rd, south to Golf Rd, east to Elco Rd.									550	High 90	Commercial	5 %
											125	Pred. 30	Other vac	5 %
	Neighborhood Description	This area is highly influenced by the city amenities that are convenient to the area. The major regional shopping mall, the city swimming pool, the high school serving the south half of the city, and many churches are all located within a few minutes drive. The economy is stable with a diverse employment base.												
	Market Conditions (including support for the above conclusions)	Homes in this area are in good demand. Seller paid point or concessions are relatively rare.												
	Conventional financing	is most common with some occasional cash sales and government loans.												

- Neighborhood characteristics to pay close attention to:
 - Rural.
 - Under 25% built-up.
 - Slow growth.

Neighborhood Section

Note: Race and the racial composition of the neighborhood are not appraisal factors.																		
NEIGHBORHOOD	Neighborhood Characteristics					One-Unit Housing Trends					One-Unit Housing		Present Land Use %					
	Location	<input type="checkbox"/>	Urban	<input checked="" type="checkbox"/>	Suburban	<input type="checkbox"/>	Rural	Property Values	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	PRICE	AGE	One-Unit	80 %
	Built-Up	<input checked="" type="checkbox"/>	Over 75%	<input type="checkbox"/>	25-75%	<input type="checkbox"/>	Under 25%	Demand/Supply	<input type="checkbox"/>	Shortage	<input checked="" type="checkbox"/>	In Balance	<input type="checkbox"/>	Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %
	Growth	<input type="checkbox"/>	Rapid	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Slow	Marketing Time	<input type="checkbox"/>	Under 3 mths	<input checked="" type="checkbox"/>	3-6 mths	<input type="checkbox"/>	Over 6 mths	50	Low 1	Multi-Family	%
	Neighborhood Boundaries	North to the Eau Claire River, west to Rudolph Rd, south to Golf Rd, east to Elco Rd.										550	High 90	Commercial	5 %			
												125	Pred. 30	Other vac	5 %			
	Neighborhood Description	This area is highly influenced by the city amenities that are convenient to the area. The major regional shopping mall, the city swimming pool, the high school serving the south half of the city, and many churches are all located within a few minutes drive. The economy is stable with a diverse employment base.																
	Market Conditions (including support for the above conclusions)	Homes in this area are in good demand. Seller paid point or concessions are relatively rare.																
	Conventional financing is most common with some occasional cash sales and government loans.																	

- One-unit housing trends to pay close attention to:
 - Declining property value.
 - Oversupply.
 - Marketing times over six months.

Neighborhood Section



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

N E I G H B O R H O O D	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %
	Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	50	Low 1	Multi-Family	%
	Neighborhood Boundaries	North to the Eau Claire River, west to Rudolph Rd, south to Golf Rd, east to Elco Rd.							550	High 90	Commercial	5 %
									125	Pred. 30	Other vac	5 %
	Neighborhood Description	This area is highly influenced by the city amenities that are convenient to the area. The major regional shopping mall, the city swimming pool, the high school serving the south half of the city, and many churches are all located within a few minutes drive. The economy is stable with a diverse employment base.										
	Market Conditions (including support for the above conclusions)	Homes in this area are in good demand. Seller paid point or concessions are relatively rare.										
	Conventional financing	is most common with some occasional cash sales and government loans.										

- One-unit housing:
 - Appraised value of the subject property is within the high and low range of price or age for housing in the neighborhood.
- Neighborhood and marketing:
 - Consistent.

Site Section



Site Section



S I T E	Dimensions 174x250		Area 1.00 ac		Shape rectangular		View N;Res;						
	Specific Zoning Classification RL				Zoning Description single family residential allowed, large lot								
	Zoning Compliance		<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input type="checkbox"/> No Zoning		<input type="checkbox"/> Illegal (describe)					
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.												
	Utilities		Public		Other (describe)		Public		Other (describe)				
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water		<input type="checkbox"/>	<input checked="" type="checkbox"/>	private		Off-site Improvements--Type			
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer		<input type="checkbox"/>	<input checked="" type="checkbox"/>	private		Street	bituminous	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone		X		FEMA Map # 55035C0062F		FEMA Map Date 04/16/2020		
	Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.												
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.												
Site is typical for the neighborhood. Subject is across the street from an elementary school, an attractive location for families with school age children. The subject is set far enough off the street that the school is not a negative distraction for owners without school age children.													

- Site conforms to neighborhood.
- Property conforms to current zoning.
- Highest and best use is residential.
- Utilities and off-site improvements are typical for area.
- Street is publicly maintained.
- Free from adverse conditions.

Knowledge Check One

Is the following **True** or **False** ?

“No Zoning” can be an acceptable designation.



Check Your Understanding One

The answer is *True*.

“No Zoning” can be an acceptable designation.

S I T E	Dimensions 174x250		Area 1.00 ac		Shape rectangular		View N;Res;			
	Specific Zoning Classification RL			Zoning Description single family residential allowed, large lot						
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/>		Legal Nonconforming (Grandfathered Use) <input type="checkbox"/>		No Zoning <input type="checkbox"/>		Illegal (describe)			
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.									
	Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements--Type			Public Private		
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	private	Street bituminous	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	private	Alley none	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 55035C0062F		FEMA Map Date 04/16/2020			
	Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.									
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.									
Site is typical for the neighborhood. Subject is across the street from an elementary school, an attractive location for families with school age children. The subject is set far enough off the street that the school is not a negative distraction for owners without school age children.										

Improvements Section



Improvements Section

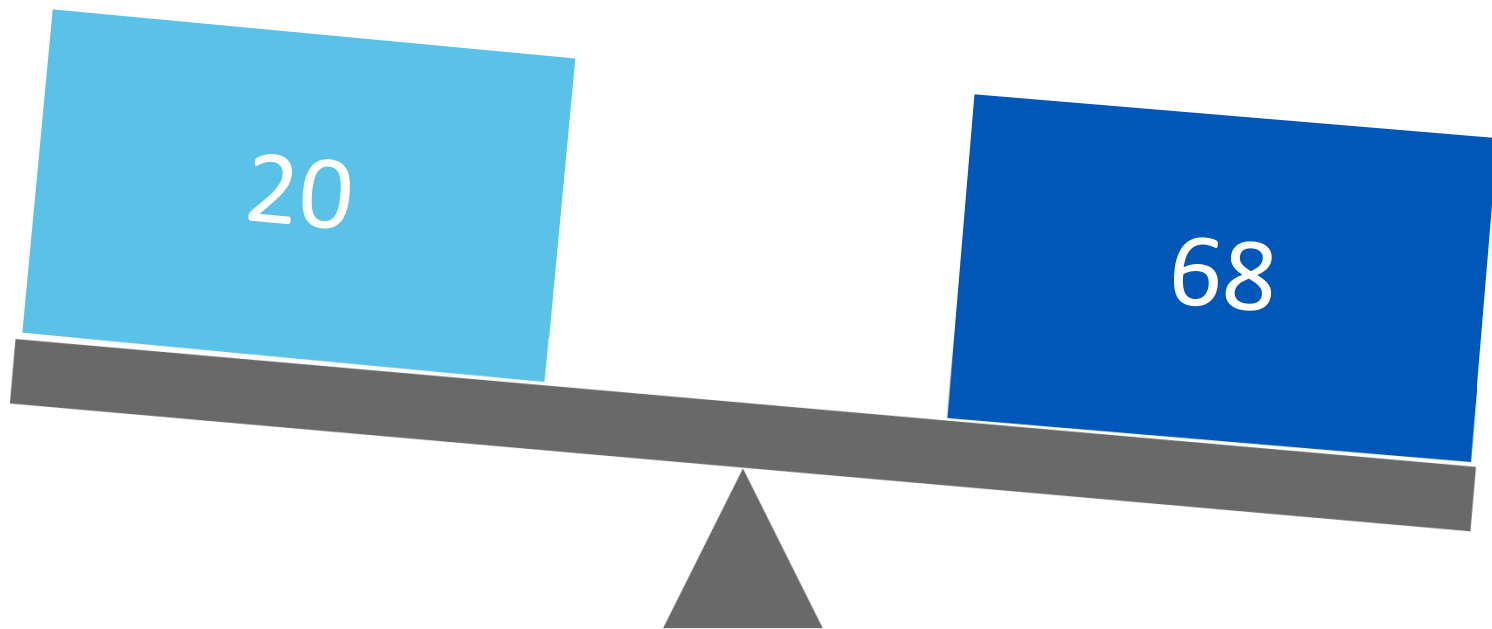


	General Description			Foundation		Exterior Description materials/condition		Interior materials/condition	
	Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	concrete block/average	Floors
# of Stories	1.5			<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	vinyl lap/average	Walls	textured/average
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	Basement Area	810 sq. ft.	Roof Surface	shingles/average	Trim/Finish	wood/average
	<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	85 %	Gutters & Downspouts	none	Bath Floor	inlaid/average
Design (Style)	cape cod			<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	d.h./casement/good	Bath Wainscot	mod.unit/ave
Year Built	1952			Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	yes/good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	20			<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	yes/good	<input type="checkbox"/> Driveway	# of Cars 0
Attic	<input type="checkbox"/>	None		Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #
<input type="checkbox"/> Drop Stair	<input type="checkbox"/>	Stairs		<input type="checkbox"/> Other	Fuel LP gas		<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/>	Scuttle		Cooling	<input checked="" type="checkbox"/>	Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck conc.	<input type="checkbox"/> Porch # of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/>	Heated		<input type="checkbox"/> Individual	Other		<input type="checkbox"/> Pool	Other	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Disposal	<input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		
Finished area	above grade contains: 7			Rooms	3	Bedrooms	1.0	Bath(s)	1,486
Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) House is set back off road for better than average privacy. Nice remodeled mudroom off back of home includes laundry area.									
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-six to ten years ago;Bathrooms-updated-six to ten years ago;This home has been maintained well and based on a visual inspection appears to require no significant repairs.									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									

- General description:
 - Effective age and actual age.

Improvements Section

$$2020 - 1952 = 68$$



Improvements Section

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls concrete block/average		Floors	wood/cpt/ave
# of Stories	1.5	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls vinyl lap/average		Walls	textured/average
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 810 sq. ft.		Roof Surface shingles/average		Trim/Finish	wood/average
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 85 %		Gutters & Downspouts none		Bath Floor	inlaid/average
Design (Style)	cape cod	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type d.h./casement/good		Bath Wainscot	mod.unit/ave
Year Built	1952	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated yes/good		Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens yes/good		Driveway	# of Cars 0
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		Woodstove(s) #	Driveway Surface gravel
Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel LP gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck conc	Porch	Carport	# of Cars 0
Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	Pool	Other	Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	Other (describe)		
Finished area above grade contains: 7 Rooms 3 Bedrooms 1.0 Bath(s) 1,486 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) House is set back off road for better than average privacy. Nice remodeled mudroom off back of home includes laundry area.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-six to ten years ago;Bathrooms-updated-six to ten years ago;This home has been maintained well and based on a visual inspection appears to require no significant repairs.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

- Comments:
 - Remodeling and improvements.

Improvements Section

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls concrete block/average		Floors	wood/cpt/ave
# of Stories	1.5	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls vinyl lap/average		Walls	textured/average
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 810 sq. ft.		Roof Surface shingles/average		Trim/Finish	wood/average
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 85 %		Gutters & Downspouts none		Bath Floor	inlaid/average
Design (Style)	cape cod	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type d.h./casement/good		Bath Wainscot	mod.unit/ave
Year Built	1952	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated yes/good		Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens yes/good		Driveway	# of Cars 0
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		Woodstove(s) #	Driveway Surface gravel
Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel LP gas		<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck conc	Porch	Carport	# of Cars 0
Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	Other	Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains: 7 Rooms 3 Bedrooms 1.0 Bath(s) 1,486 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) House is set back off road for better than average privacy. Nice remodeled mudroom off back of home includes laundry area.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-six to ten years ago;Bathrooms-updated-six to ten years ago;This home has been maintained well and based on a visual inspection appears to require no significant repairs.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

- Foundation:
 - No evidence of infestation, dampness or settlement.

Uniform Appraisal Dataset (UAD) Condition Ratings



C1	<ul style="list-style-type: none">▪ Very recently constructed .▪ Have not previously been occupied.▪ The entire structure and all components are new and the dwelling features no physical depreciation.	C2	<ul style="list-style-type: none">▪ No deferred maintenance, little or no physical depreciation and require no repairs.
C3	<ul style="list-style-type: none">▪ Well-maintained.▪ Limited physical depreciation due to normal wear and tear.	C4	<ul style="list-style-type: none">▪ Some minor deferred maintenance and physical deterioration due to normal wear and tear.
C5	<ul style="list-style-type: none">▪ Obvious deferred maintenance.▪ In need of some significant repairs.▪ Some building components need repairs, rehabilitation or updating.	C6	<ul style="list-style-type: none">▪ Substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity.

Improvements Section

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	concrete block/average	Floors	wood/cpt/ave
# of Stories	1.5	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	vinyl lap/average	Walls	textured/average
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	810 sq. ft.	Roof Surface	shingles/average	Trim/Finish	wood/average
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	85 %	Gutters & Downspouts	none	Bath Floor	inlaid/average
Design (Style)	cape cod	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	d.h./casement/good	Bath Wainscot	mod.unit/ave
Year Built	1952	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	yes/good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	yes/good	<input type="checkbox"/> Driveway	# of Cars 0
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	gravel
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel LP gas	<input checked="" type="checkbox"/> Fireplace(s) #	1	Fence	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	conc	Porch	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area	above grade contains: 7 Rooms 3 Bedrooms 1.0 Bath(s) 1,486 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.) House is set back off road for better than average privacy. Nice remodeled mudroom off back of home includes laundry area.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-six to ten years ago;Bathrooms-updated-six to ten years ago;This home has been maintained well and based on a visual inspection appears to require no significant repairs.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

- Exterior and interior condition:
 - At least average condition (C4).
 - No repairs.

Improvements Section

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	concrete block/average	Floors	wood/cpt/ave
# of Stories	1.5	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	vinyl lap/average	Walls	textured/average
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 810 sq. ft.		Roof Surface	shingles/average	Trim/Finish	wood/average
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 85 %		Gutters & Downspouts	none	Bath Floor	inlaid/average
Design (Style)	cape cod	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	d.h./casement/good	Bath Wainscot	mod.unit/ave
Year Built	1952	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	yes/good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	yes/good	<input type="checkbox"/> Driveway	# of Cars 0
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	gravel
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel LP gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck conc	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area	above grade contains: 7 Rooms 3 Bedrooms 1.0 Bath(s) 1,486 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.) House is set back off road for better than average privacy. Nice remodeled mudroom off back of home includes laundry area.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-six to ten years ago;Bathrooms-updated-six to ten years ago;This home has been maintained well and based on a visual inspection appears to require no significant repairs.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

- No physical deficiencies.

Improvements Section

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls concrete block/average		Floors	wood/cpt/ave
# of Stories	1.5	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls vinyl lap/average		Walls	textured/average
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 810 sq. ft.		Roof Surface shingles/average		Trim/Finish wood/average	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 85 %		Gutters & Downspouts none		Bath Floor inlaid/average	
Design (Style)	cape cod	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type d.h./casement/good		Bath Wainscot mod.unit/ave	
Year Built	1952	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated yes/good		Car Storage <input type="checkbox"/> None	
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens yes/good		<input type="checkbox"/> Driveway # of Cars 0	
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		Woodstove(s) #	
Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel LP gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck conc	Porch	<input type="checkbox"/> Carport	# of Cars 0
Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area	above grade contains: 7 Rooms 3 Bedrooms 1.0 Bath(s) 1,486 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.) House is set back off road for better than average privacy. Nice remodeled mudroom off back of home includes laundry area.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-six to ten years ago;Bathrooms-updated-six to ten years ago;This home has been maintained well and based on a visual inspection appears to require no significant repairs.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

- Property generally conforms.

Knowledge Check Two

Is the following **True** or **False** ?

- A C5 rating is generally acceptable with positive appraiser comments.

C5

- Obvious deferred maintenance.
- In need of some significant repairs.
- Some building components need repairs, rehabilitation or updating.



Check Your Understanding Two

The answer is **False**.

- A **C4 rating** (not C5) is generally acceptable with positive appraiser comments.

C1	<ul style="list-style-type: none">▪ Very recently constructed .▪ Have not previously been occupied.▪ The entire structure and all components are new and the dwelling features no physical depreciation.	C2	<ul style="list-style-type: none">▪ No deferred maintenance, little or no physical depreciation and require no repairs.
C3	<ul style="list-style-type: none">▪ Well-maintained.▪ Limited physical depreciation due to normal wear and tear.	C4	<ul style="list-style-type: none">▪ Some minor deferred maintenance and physical deterioration due to normal wear and tear.
C5	<ul style="list-style-type: none">▪ Obvious deferred maintenance.▪ In need of some significant repairs.▪ Some building components need repairs, rehabilitation or updating.	C6	<ul style="list-style-type: none">▪ Substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity.

Sales Comparison Approach Section



Sales Comparison Approach Section



Definitions

- Comparable.
- Bracketing.



Comparables

- Real estate appraisal term, aka “comps.”
- Properties with characteristics similar to the subject property.
- Fair market value based on current market activity.



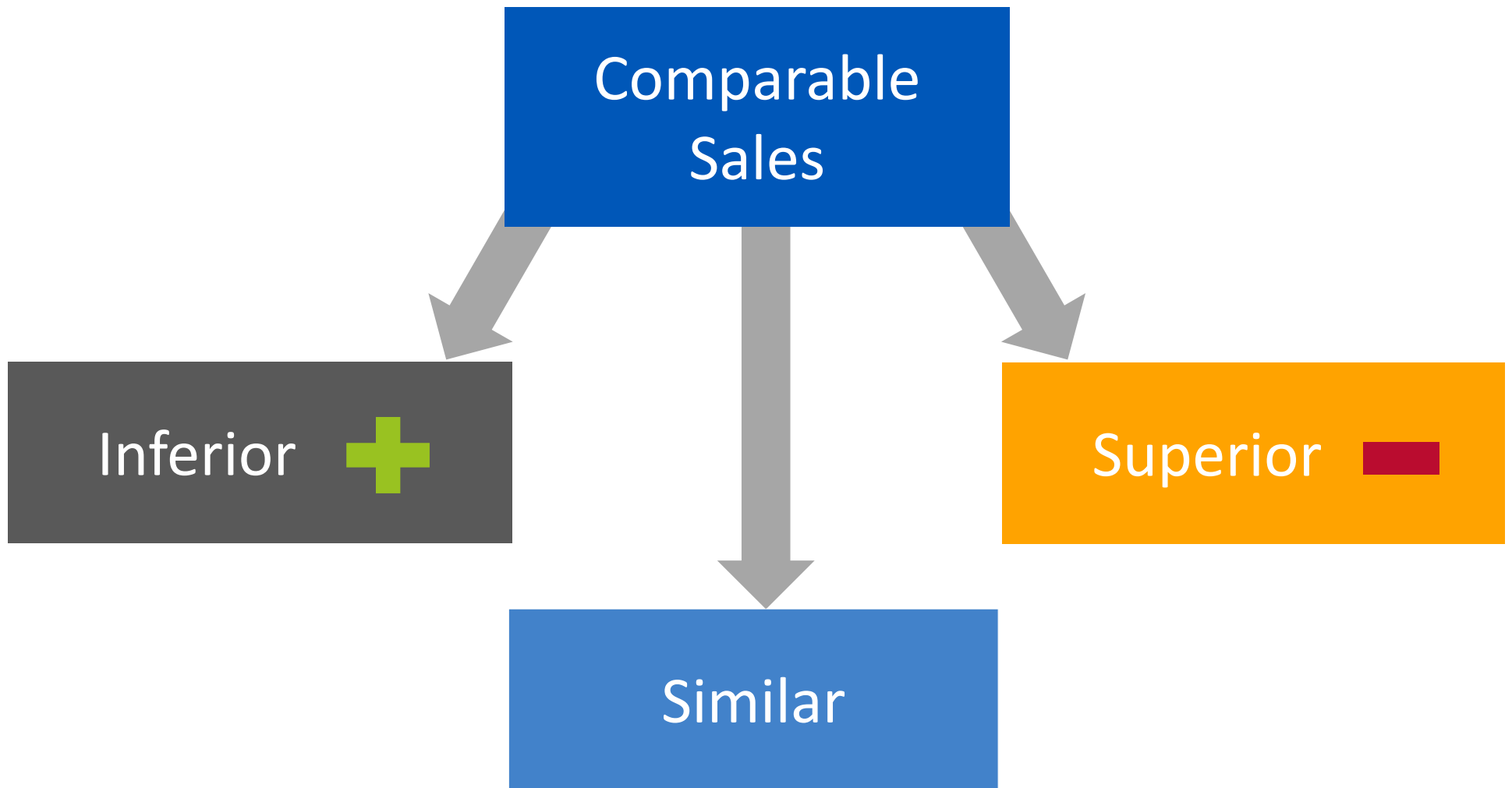
Appraisal Bracketing

A process in which an Appraiser determines a probable range of values for a property by applying comparative analysis techniques to data such as a group of Sales.*



**Source: 5th Edition of the Dictionary of Real Estate Appraisal*

Appraisal Bracketing



Adjustments are made to comps to make them like the subject.

ADD

If the subject has a feature that the comp does not,
the value of the feature is added.

SUBTRACT

If the comp has a feature that the subject does not,
the value of the feature is subtracted.

Sales Comparison Approach Section

- Comparable Guidelines:
- Minimum of three (3) closed comps.
- Date of Sales within twelve (12) months.

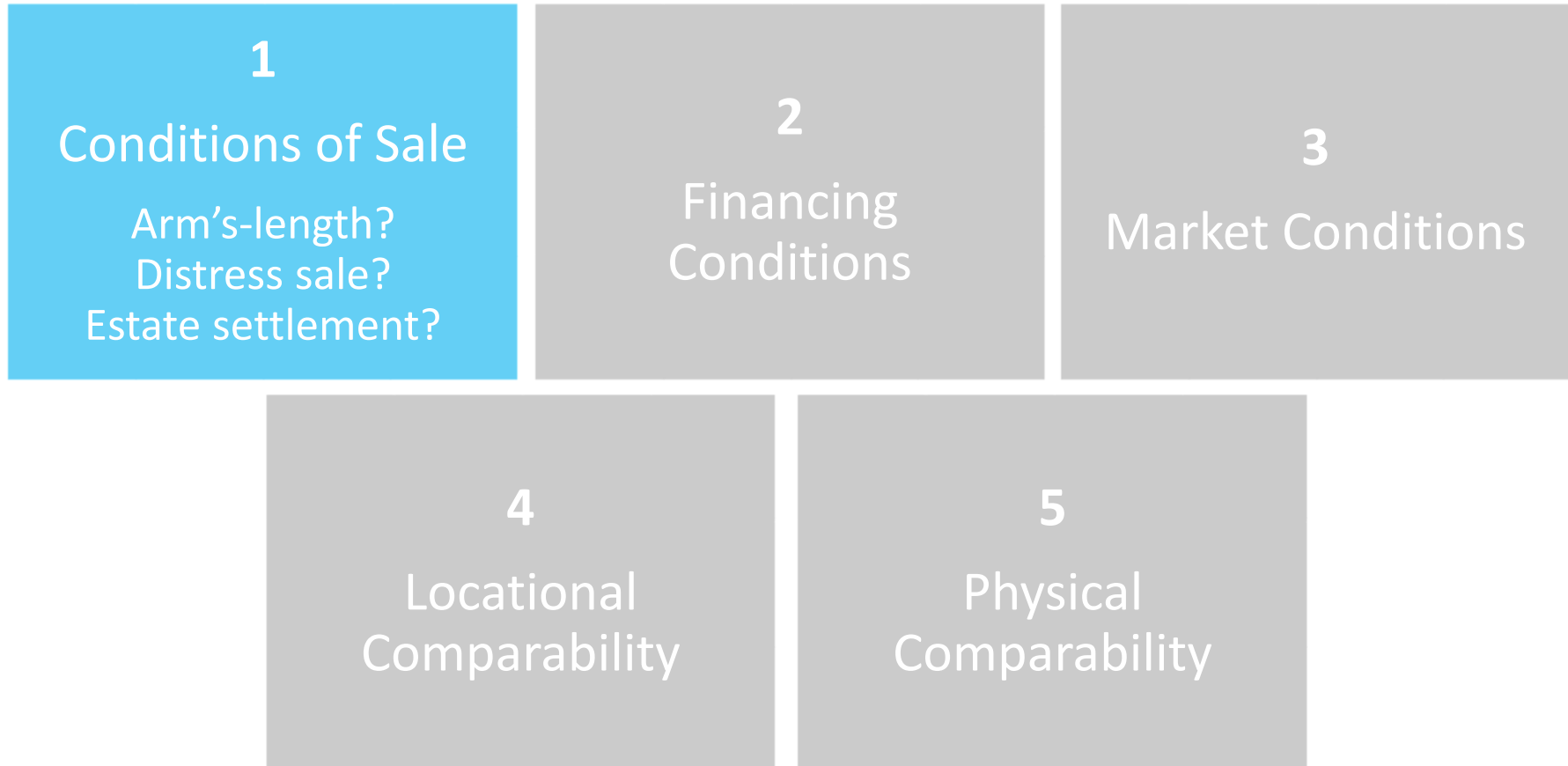
One-Unit Housing Trends						
Property Values	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Demand/Supply	<input type="checkbox"/>	Shortage	<input checked="" type="checkbox"/>	In Balance	<input type="checkbox"/>	Over Supply
Marketing Time	<input type="checkbox"/>	Under 3 mths	<input checked="" type="checkbox"/>	3-6 mths	<input type="checkbox"/>	Over 6 mths

- For established PUDs/subdivisions, comps from within.

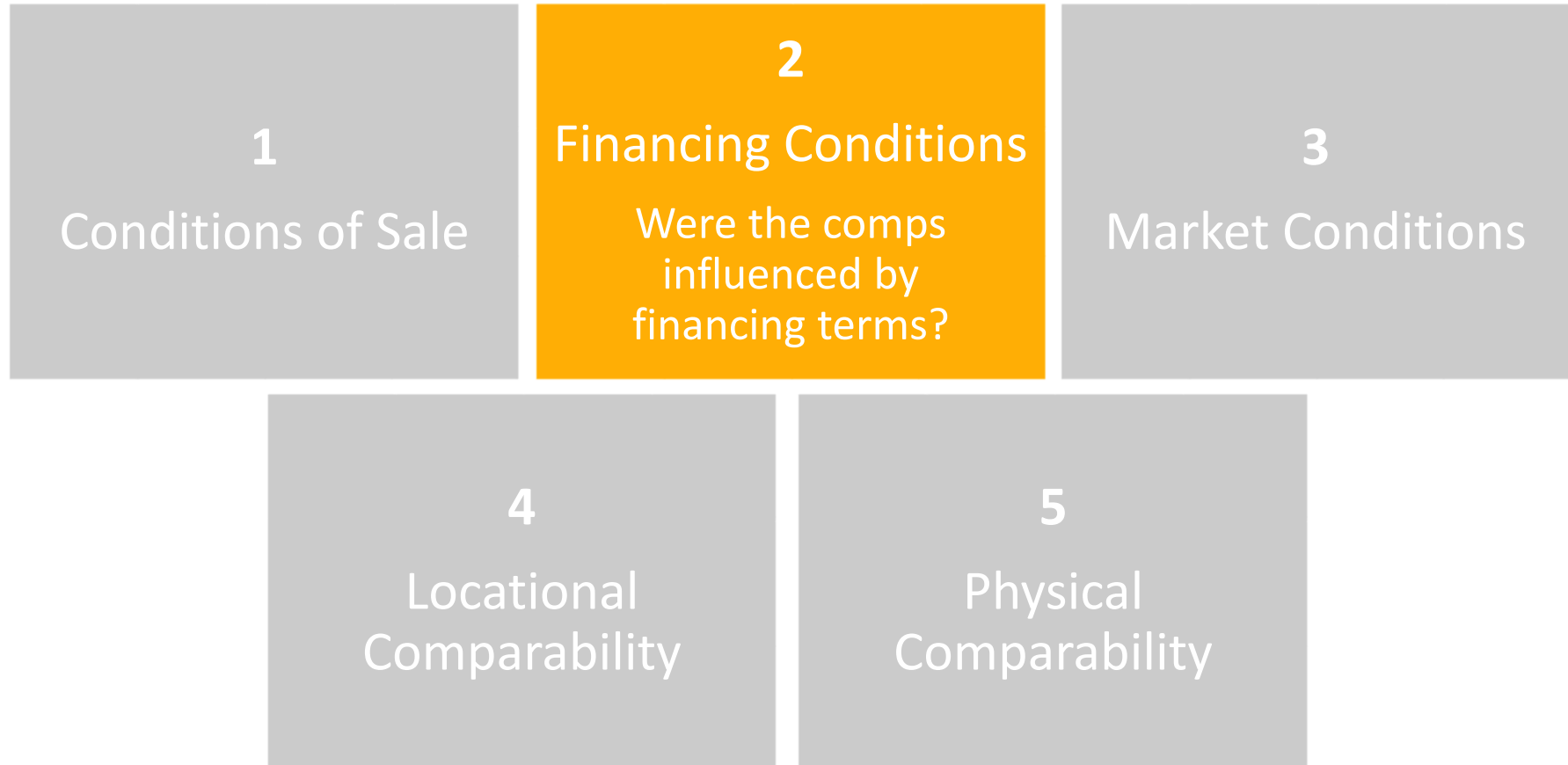
Five Factors for Determining Comparables



Five Factors for Determining Comparables



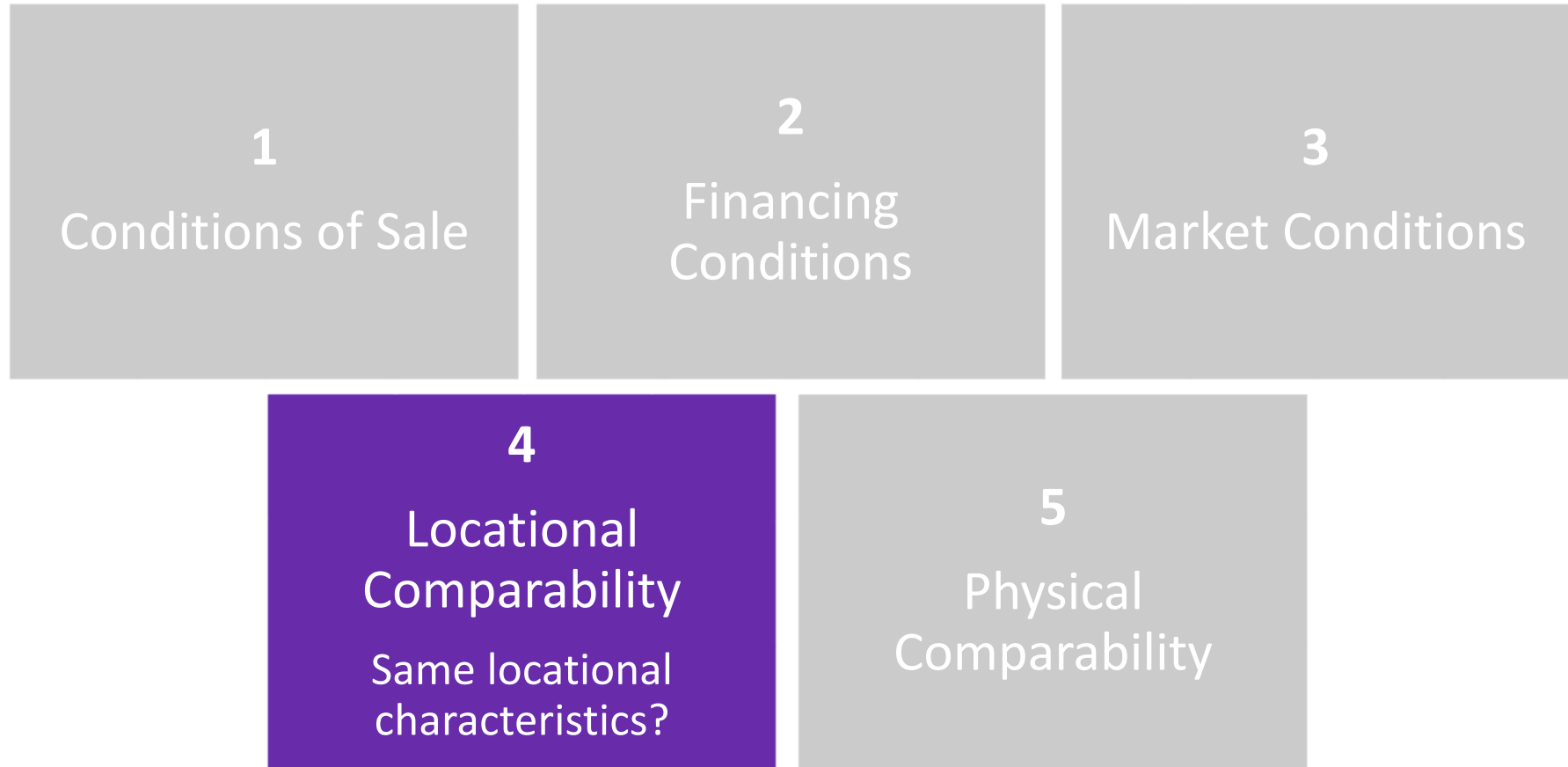
Five Factors for Determining Comparables



Five Factors for Determining Comparables



Five Factors for Determining Comparables



Five Factors for Determining Comparables



Sales Comparison Approach Section



- Proximity to subject.
- Date of sale/time.

Uniform Residential Appraisal Report							
There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 140,000 to \$ 170,000 .							
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 140,000 to \$ 170,000 .							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	3123 Pine Lodge Road Eau Claire, WI 54701-8178	3426 Cypress St Eau Claire, WI 54701		3611 Highway 12 Eau Claire, WI 54701		2004 Garfield Ave Altoona, WI 54720	
Proximity to Subject		0.30 miles SW		0.60 miles NW		1.26 miles N	
Sale Price	\$ 154,000	\$ 159,900		\$ 163,000		\$ 152,000	
Sale Price/Gross Liv. Area	\$ 103.63 sq. ft.	\$ 114.54 sq. ft.		\$ 120.38 sq. ft.		\$ 98.25 sq. ft.	
Data Source(s)		mls #871665;DOM 209		MLS:#859237;DOM 281		mls #863208;DOM 141	
Verification Source(s)		transfer return data		transfer return data		transfer return data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		VA;0		VA;5000		Conv;0	
Date of Sale/Time		s06/20;c04/20		s08/19;c06/19		s08/19;c07/19	
Location	N;Res;	N;Res;		N;Res;		N;Res;	

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 \$ 155,000 , as of 06/13/2020 , which is the date of inspection and the effective date of this appraisal.

Uniform Appraisal Dataset (UAD) Quality Ratings



Q1	<ul style="list-style-type: none">▪ New.▪ Designed by architect.	Q2	<ul style="list-style-type: none">▪ Custom-designed.▪ Upgraded plans.
Q3	<ul style="list-style-type: none">▪ Higher-quality.▪ Built from individual or readily available designer plans.	Q4	<ul style="list-style-type: none">▪ Average quality.▪ Meets or exceeds building codes.
Q5	<ul style="list-style-type: none">▪ Main considerations are economy of construction & basic functionality.	Q6	<ul style="list-style-type: none">▪ Basic quality and lower cost.▪ May not be suitable for year-round occupancy.

Sales Comparison Approach Section



Uniform Residential Appraisal Report																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 140,000 to \$ 170,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 140,000 to \$ 170,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
<table border="1"> <thead> <tr> <th>FEATURE</th> <th colspan="3">SUBJECT</th> <th colspan="3">COMPARABLE SALE # 1</th> <th colspan="3">COMPARABLE SALE # 2</th> <th colspan="3">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td colspan="3">3123 Pine Lodge Road Eau Claire, WI 54701-8178</td> <td colspan="3">3426 Cypress St Eau Claire, WI 54701</td> <td colspan="3">3611 Highway 12 Eau Claire, WI 54701</td> <td colspan="3">2004 Garfield Ave Altoona, WI 54720</td> </tr> <tr> <td>Proximity to Subject</td> <td colspan="3"></td> <td colspan="3">0.30 miles SW</td> <td colspan="3">0.60 miles NW</td> <td colspan="3">1.26 miles N</td> </tr> <tr> <td>Sale Price</td> <td colspan="3">\$ 154,000</td> <td colspan="3">\$ 159,900</td> <td colspan="3">\$ 163,000</td> <td colspan="3">\$ 152,000</td> </tr> <tr> <td>Sale Price/Gross Liv. Area</td> <td>\$ 103.63</td> <td colspan="2">sq. ft.</td> <td>\$ 114.54</td> <td colspan="2">sq. ft.</td> <td>\$ 120.38</td> <td colspan="2">sq. ft.</td> <td>\$ 98.25</td> <td colspan="2">sq. ft.</td> </tr> <tr> <td>Data Source(s)</td> <td colspan="3"></td> <td colspan="3">mls #871665;DOM 209</td> <td colspan="3">MLS:#859237;DOM 281</td> <td colspan="3">mls #863208;DOM 141</td> </tr> <tr> <td>Verification Source(s)</td> <td colspan="3"></td> <td colspan="3">transfer return data</td> <td colspan="3">transfer return data</td> <td colspan="3">transfer return data</td> </tr> <tr> <td>VALUE ADJUSTMENTS</td> <td colspan="3">DESCRIPTION</td> <td colspan="3">DESCRIPTION</td> <td colspan="3">+(-) \$ Adjustment</td> <td colspan="3">DESCRIPTION</td> <td colspan="3">+(-) \$ Adjustment</td> </tr> <tr> <td>Sale or Financing</td> <td colspan="3"></td> <td colspan="3">ArmLth</td> <td colspan="3"></td> <td colspan="3">ArmLth</td> <td colspan="3"></td> </tr> <tr> <td>Concessions</td> <td colspan="3"></td> <td colspan="3">VA;0</td> <td colspan="3"></td> <td colspan="3">VA;5000</td> <td colspan="3"></td> </tr> <tr> <td>Date of Sale/Time</td> <td colspan="3"></td> <td colspan="3">s06/20;c04/20</td> <td colspan="3"></td> <td colspan="3">s08/19;c06/19</td> <td colspan="3"></td> </tr> <tr> <td>Location</td> <td colspan="3">N;Res;</td> <td colspan="3">N;Res;</td> <td colspan="3"></td> <td colspan="3">N;Res;</td> <td colspan="3"></td> </tr> <tr> <td>Leasehold/Fee Simple</td> <td colspan="3">fee simple</td> <td colspan="3">fee simple</td> <td colspan="3"></td> <td colspan="3">fee simple</td> <td colspan="3"></td> </tr> <tr> <td>Site</td> <td colspan="3">1.00 ac</td> <td colspan="3">39204 sf</td> <td colspan="3"></td> <td colspan="3">0 2.06 ac</td> <td colspan="3">-5,000 13068 sf</td> <td colspan="3">+5,000</td> </tr> <tr> <td>View</td> <td colspan="3">N;Res;</td> <td colspan="3">N;Res;</td> <td colspan="3"></td> <td colspan="3">N;Res;</td> <td colspan="3"></td> </tr> <tr> <td>Design (Style)</td> <td colspan="3">DT1.5;cape cod</td> <td colspan="3">DT1.00;ranch</td> <td colspan="3"></td> <td colspan="3">0 DT1.00;ranch</td> <td colspan="3">0 DT1.5;cape cod</td> </tr> <tr> <td>Quality of Construction</td> <td colspan="3">Q4</td> <td colspan="3">Q4</td> <td colspan="3"></td> <td colspan="3">0 Q4</td> <td colspan="3">0 Q4</td> </tr> <tr> <td>Actual Age</td> <td colspan="3">68</td> <td colspan="3">57</td> <td colspan="3"></td> <td colspan="3">0 50</td> <td colspan="3">0 64</td> <td colspan="3">0</td> </tr> <tr> <td>Condition</td> <td colspan="3">C4</td> <td colspan="3">C4</td> <td colspan="3"></td> <td colspan="3">C4</td> <td colspan="3">C4</td> <td colspan="3"></td> </tr> <tr> <td>Above Grade</td> <td>Total</td> <td>Bdrms</td> <td>Baths</td> <td>Total</td> <td>Bdrms</td> <td>Baths</td> <td>Total</td> <td>Bdrms</td> <td>Baths</td> <td>Total</td> <td>Bdrms</td> <td>Baths</td> <td>Total</td> <td>Bdrms</td> <td>Baths</td> <td>Total</td> <td>Bdrms</td> <td>Baths</td> </tr> <tr> <td>Room Count</td> <td>7</td> <td>3</td> <td>1.0</td> <td>7</td> <td>3</td> <td>1.0</td> <td>6</td> <td>3</td> <td>1.0</td> <td>0 8</td> <td>4</td> <td>1.0</td> <td>0 8</td> <td>4</td> <td>1.0</td> <td>0 8</td> <td>4</td> <td>1.0</td> </tr> <tr> <td>Gross Living Area</td> <td colspan="3">1,486 sq. ft.</td> <td colspan="3">1,396 sq. ft.</td> <td colspan="3">0 1,354 sq. ft.</td> <td colspan="3">+3,960 1,547 sq. ft.</td> <td colspan="3">0</td> </tr> <tr> <td>Basement & Finished</td> <td colspan="3">810sf690sfin</td> <td colspan="3">1396sf504sfin</td> <td colspan="3">0 1354sf1000sfwo</td> <td colspan="3">-4,000 800sf400sfin</td> <td colspan="3">0</td> </tr> <tr> <td>Rooms Below Grade</td> <td colspan="3">1rr0br0.1ba0o</td> <td colspan="3">0rr0br0.1ba1o</td> <td colspan="3">0 1rr2br1.0ba1o</td> <td colspan="3">0 1rr0br1.0ba0o</td> <td colspan="3">0</td> </tr> <tr> <td>Functional Utility</td> <td colspan="3">Average</td> <td colspan="3">Average</td> <td colspan="3">Average</td> <td colspan="3">Average</td> <td colspan="3">Average</td> </tr> <tr> <td>Heating/Cooling</td> <td colspan="3">FWA/Central</td> <td colspan="3">FWA/Central</td> <td colspan="3">FWA/Central</td> <td colspan="3">FWA/Central</td> <td colspan="3">FWA/Central</td> </tr> <tr> <td>Energy Efficient Items</td> <td colspan="3">None</td> <td colspan="3">None</td> <td colspan="3">None</td> <td colspan="3">None</td> <td colspan="3">None</td> </tr> <tr> <td>Garage/Carport</td> <td colspan="3">2gd</td> <td colspan="3">2ga</td> <td colspan="3">0 2ga</td> <td colspan="3">0 2ga</td> <td colspan="3">0</td> </tr> <tr> <td>Porch/Patio/Deck</td> <td colspan="3">Patio</td> <td colspan="3">2 porches</td> <td colspan="3">-1,000 deck, patio</td> <td colspan="3">-1,000 enclsd patio</td> <td colspan="3">-1,000</td> </tr> </tbody> </table>													FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			Address	3123 Pine Lodge Road Eau Claire, WI 54701-8178			3426 Cypress St Eau Claire, WI 54701			3611 Highway 12 Eau Claire, WI 54701			2004 Garfield Ave Altoona, WI 54720			Proximity to Subject				0.30 miles SW			0.60 miles NW			1.26 miles N			Sale Price	\$ 154,000			\$ 159,900			\$ 163,000			\$ 152,000			Sale Price/Gross Liv. Area	\$ 103.63	sq. ft.		\$ 114.54	sq. ft.		\$ 120.38	sq. ft.		\$ 98.25	sq. ft.		Data Source(s)				mls #871665;DOM 209			MLS:#859237;DOM 281			mls #863208;DOM 141			Verification Source(s)				transfer return data			transfer return data			transfer return data			VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			Sale or Financing				ArmLth						ArmLth						Concessions				VA;0						VA;5000						Date of Sale/Time				s06/20;c04/20						s08/19;c06/19						Location	N;Res;			N;Res;						N;Res;						Leasehold/Fee Simple	fee simple			fee simple						fee simple						Site	1.00 ac			39204 sf						0 2.06 ac			-5,000 13068 sf			+5,000			View	N;Res;			N;Res;						N;Res;						Design (Style)	DT1.5;cape cod			DT1.00;ranch						0 DT1.00;ranch			0 DT1.5;cape cod			Quality of Construction	Q4			Q4						0 Q4			0 Q4			Actual Age	68			57						0 50			0 64			0			Condition	C4			C4						C4			C4						Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Room Count	7	3	1.0	7	3	1.0	6	3	1.0	0 8	4	1.0	0 8	4	1.0	0 8	4	1.0	Gross Living Area	1,486 sq. ft.			1,396 sq. ft.			0 1,354 sq. ft.			+3,960 1,547 sq. ft.			0			Basement & Finished	810sf690sfin			1396sf504sfin			0 1354sf1000sfwo			-4,000 800sf400sfin			0			Rooms Below Grade	1rr0br0.1ba0o			0rr0br0.1ba1o			0 1rr2br1.0ba1o			0 1rr0br1.0ba0o			0			Functional Utility	Average			Average			Average			Average			Average			Heating/Cooling	FWA/Central			FWA/Central			FWA/Central			FWA/Central			FWA/Central			Energy Efficient Items	None			None			None			None			None			Garage/Carport	2gd			2ga			0 2ga			0 2ga			0			Porch/Patio/Deck	Patio			2 porches			-1,000 deck, patio			-1,000 enclsd patio			-1,000		
FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Address	3123 Pine Lodge Road Eau Claire, WI 54701-8178			3426 Cypress St Eau Claire, WI 54701			3611 Highway 12 Eau Claire, WI 54701			2004 Garfield Ave Altoona, WI 54720																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Proximity to Subject				0.30 miles SW			0.60 miles NW			1.26 miles N																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Sale Price	\$ 154,000			\$ 159,900			\$ 163,000			\$ 152,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Sale Price/Gross Liv. Area	\$ 103.63	sq. ft.		\$ 114.54	sq. ft.		\$ 120.38	sq. ft.		\$ 98.25	sq. ft.																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Data Source(s)				mls #871665;DOM 209			MLS:#859237;DOM 281			mls #863208;DOM 141																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Verification Source(s)				transfer return data			transfer return data			transfer return data																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Sale or Financing				ArmLth						ArmLth																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Concessions				VA;0						VA;5000																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Date of Sale/Time				s06/20;c04/20						s08/19;c06/19																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Location	N;Res;			N;Res;						N;Res;																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Leasehold/Fee Simple	fee simple			fee simple						fee simple																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Site	1.00 ac			39204 sf						0 2.06 ac			-5,000 13068 sf			+5,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
View	N;Res;			N;Res;						N;Res;																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Design (Style)	DT1.5;cape cod			DT1.00;ranch						0 DT1.00;ranch			0 DT1.5;cape cod																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Quality of Construction	Q4			Q4						0 Q4			0 Q4																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Actual Age	68			57						0 50			0 64			0																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Condition	C4			C4						C4			C4																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Room Count	7	3	1.0	7	3	1.0	6	3	1.0	0 8	4	1.0	0 8	4	1.0	0 8	4	1.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Gross Living Area	1,486 sq. ft.			1,396 sq. ft.			0 1,354 sq. ft.			+3,960 1,547 sq. ft.			0																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Basement & Finished	810sf690sfin			1396sf504sfin			0 1354sf1000sfwo			-4,000 800sf400sfin			0																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Rooms Below Grade	1rr0br0.1ba0o			0rr0br0.1ba1o			0 1rr2br1.0ba1o			0 1rr0br1.0ba0o			0																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Functional Utility	Average			Average			Average			Average			Average																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Heating/Cooling	FWA/Central			FWA/Central			FWA/Central			FWA/Central			FWA/Central																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Energy Efficient Items	None			None			None			None			None																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Garage/Carport	2gd			2ga			0 2ga			0 2ga			0																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Porch/Patio/Deck	Patio			2 porches			-1,000 deck, patio			-1,000 enclsd patio			-1,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

Sales Comparison Approach Section



Uniform Residential Appraisal Report																							
There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 140,000 to \$ 170,000																							
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 140,000 to \$ 170,000																							
SALES COMPARISONS APPROACH	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3										
	Address 3123 Pine Lodge Road Eau Claire, WI 54701-8178			3426 Cypress St Eau Claire, WI 54701			3611 Highway 12 Eau Claire, WI 54701			2004 Garfield Ave Altoona, WI 54720													
	Proximity to Subject			0.30 miles SW			0.60 miles NW			1.26 miles N													
	Sale Price			\$ 154,000			\$ 159,900			\$ 163,000			\$ 152,000										
	Sale Price/Gross Liv. Area			\$ 103.63 sq. ft.			\$ 114.54 sq. ft.			\$ 120.38 sq. ft.			\$ 98.25 sq. ft.										
	Data Source(s)			mls #871665;DOM 209			MLS;#859237;DOM 281			mls #863208;DOM 141													
	Verification Source(s)			transfer return data			transfer return data			transfer return data													
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION										
	Sale or Financing			Armlth			Armlth			Armlth													
	Concessions			VA;0			VA;5000			Conv;0													
	Date of Sale/Time			s06/20;c04/20			s08/19;c06/19			s08/19;c07/19													
	Location			N;Res;			N;Res;			N;Res;													
	Leasehold/Fee Simple			fee simple			fee simple			fee simple													
	Site			1.00 ac			39204 sf			2.06 ac			-5,000			13068 sf			+5,000				
	View			N;Res;			N;Res;			N;Res;			N;Res;										
	Design (Style)			DT1.5;cape cod			DT1.00;ranch			DT1.00;ranch			DT1.5;cape cod										
	Quality of Construction			Q4			Q4			Q4			Q4										
	Actual Age			68			57			50			64			0							
	Condition			C4			C4			C4			C4										
	APPROACH			Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths								
Room Count			7	3	1.0	7	3	1.0	6	3	1.0	8	4	1.0									
Gross Living Area			1,486	sq. ft.		1,396	sq. ft.		1,354	sq. ft.		+3,960	1,547	sq. ft.		0							
Basement & Finished			810sf690sfin			1396sf504sfin			1354sf1000sfo			-4,000			800sf400sfin			0					
Rooms Below Grade			1rr0br0.1ba0o			0rr0br0.1ba1o			1rr2br1.0ba1o			0			1rr0br1.0ba0o			0					
Functional Utility			Average			Average			Average			Average											
Heating/Cooling			FWA/Central			FWA/Central			FWA/Central			FWA/Central											
Energy Efficient Items			None			None			None			None											
Garage/Carport			2gd			2ga			0			2ga			0								
Porch/Patio/Deck			Patio			2 porches			-1,000			deck, patio			-1,000			enclsd patio			-1,000		

- No significant differences between subject and comps.

Across-the-Board Adjustments

An **across-the-board adjustment** is when an adjustment is made to all of the comparables in the same direction for either the presence of a feature that the subject does not have that each of the comparables have, or the absence of a feature that the subject has that each of the comparables do not have.

It is **NOT**, for example, an adjustment for square footage made to all of the comparables, some of which are smaller than the subject and some of which are larger. This practice is called **Bracketing**.

Sales Comparison Approach Section



Review for across-the-board adjustments.

Uniform Residential Appraisal Report																																																																																																																																																																																																																																																																																																																																																	
There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 140,000 to \$ 170,000																																																																																																																																																																																																																																																																																																																																																	
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 140,000 to \$ 170,000																																																																																																																																																																																																																																																																																																																																																	
<table border="1"> <thead> <tr> <th>FEATURE</th> <th>SUBJECT</th> <th colspan="3">COMPARABLE SALE # 1</th> <th colspan="3">COMPARABLE SALE # 2</th> <th colspan="3">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>3123 Pine Lodge Road Eau Claire, WI 54701-8178</td> <td colspan="3">3426 Cypress St Eau Claire, WI 54701</td> <td colspan="3">3611 Highway 12 Eau Claire, WI 54701</td> <td colspan="3">2004 Garfield Ave Altoona, WI 54720</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td colspan="3">0.30 miles SW</td> <td colspan="3">0.60 miles NW</td> <td colspan="3">1.26 miles N</td> </tr> <tr> <td>Sale Price</td> <td>\$ 154,000</td> <td colspan="3">\$ 159,900</td> <td colspan="3">\$ 163,000</td> <td colspan="3">\$ 152,000</td> </tr> <tr> <td>Sale Price/Gross Liv. Area</td> <td>\$ 103.63 sq. ft.</td> <td colspan="3">\$ 114.54 sq. ft.</td> <td colspan="3">\$ 120.38 sq. ft.</td> <td colspan="3">\$ 98.25 sq. ft.</td> </tr> <tr> <td>Data Source(s)</td> <td></td> <td colspan="3">mls #871665;DOM 209</td> <td colspan="3">MLS:#859237;DOM 281</td> <td colspan="3">mls #863208;DOM 141</td> </tr> <tr> <td>Verification Source(s)</td> <td></td> <td colspan="3">transfer return data</td> <td colspan="3">transfer return data</td> <td colspan="3">transfer return data</td> </tr> <tr> <td>VALUE ADJUSTMENTS</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>+(-)\$ Adjustment</td> <td>DESCRIPTION</td> <td>+(-)\$ Adjustment</td> <td>DESCRIPTION</td> <td>+(-)\$ Adjustment</td> <td>DESCRIPTION</td> <td>+(-)\$ Adjustment</td> <td></td> </tr> <tr> <td>Sale or Financing</td> <td></td> <td colspan="3">Armlth</td> <td colspan="3">Armlth</td> <td colspan="3">Armlth</td> </tr> <tr> <td>Concessions</td> <td></td> <td colspan="3">VA;0</td> <td colspan="3">VA;5000</td> <td colspan="3">Conv;0</td> </tr> <tr> <td>Date of Sale/Time</td> <td></td> <td colspan="3">s06/20;c04/20</td> <td colspan="3">s08/19;c06/19</td> <td colspan="3">s08/19;c07/19</td> </tr> <tr> <td>Location</td> <td>N;Res;</td> <td colspan="3">N;Res;</td> <td colspan="3">N;Res;</td> <td colspan="3">N;Res;</td> </tr> <tr> <td>Leasehold/Fee Simple</td> <td>fee simple</td> <td colspan="3">fee simple</td> <td colspan="3">fee simple</td> <td colspan="3">fee simple</td> </tr> <tr> <td>Site</td> <td>1.00 ac</td> <td colspan="3">39204 sf</td> <td colspan="3">0 2.06 ac</td> <td colspan="3">-5,000 13068 sf</td> <td colspan="1">+5,000</td> </tr> <tr> <td>View</td> <td>N;Res;</td> <td colspan="3">N;Res;</td> <td colspan="3">N;Res;</td> <td colspan="3">N;Res;</td> </tr> <tr> <td>Design (Style)</td> <td>DT1.5;cape cod</td> <td colspan="3">DT1.00;ranch</td> <td colspan="3">0 DT1.00;ranch</td> <td colspan="3">0 DT1.5;cape cod</td> </tr> <tr> <td>Quality of Construction</td> <td>Q4</td> <td colspan="3">Q4</td> <td colspan="3">0 Q4</td> <td colspan="3">0 Q4</td> </tr> <tr> <td>Actual Age</td> <td>68</td> <td colspan="3">57</td> <td colspan="3">0 50</td> <td colspan="3">0 64</td> <td colspan="1">0</td> </tr> <tr> <td>Condition</td> <td>C4</td> <td colspan="3">C4</td> <td colspan="3">C4</td> <td colspan="3">C4</td> </tr> <tr> <td>Above Grade</td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> <td></td> <td>Total Bdrms Baths</td> <td></td> <td>Total Bdrms Baths</td> <td></td> <td>Total Bdrms Baths</td> <td></td> <td></td> </tr> <tr> <td>Room Count</td> <td>7 3 1.0</td> <td colspan="3">7 3 1.0</td> <td colspan="3">6 3 1.0</td> <td colspan="3">0 8 4 1.0</td> <td colspan="1">0</td> </tr> <tr> <td>Gross Living Area</td> <td>1,486 sq. ft.</td> <td colspan="3">1,396 sq. ft.</td> <td colspan="3">0 1,354 sq. ft.</td> <td colspan="3">+3,960 1,547 sq. ft.</td> <td colspan="1">0</td> </tr> <tr> <td>Basement & Finished</td> <td>810sf690sfin</td> <td colspan="3">1396sf504sfin</td> <td colspan="3">0 1354sf1000sfo</td> <td colspan="3">-4,000 800sf400sfin</td> <td colspan="1">0</td> </tr> <tr> <td>Rooms Below Grade</td> <td>1rr0br0.1ba0o</td> <td colspan="3">0rr0br0.1ba1o</td> <td colspan="3">0 1rr2br1.0ba1o</td> <td colspan="3">0 1rr0br1.0ba0o</td> <td colspan="1">0</td> </tr> <tr> <td>Functional Utility</td> <td>Average</td> <td colspan="3">Average</td> <td colspan="3">Average</td> <td colspan="3">Average</td> </tr> <tr> <td>Heating/Cooling</td> <td>FWA/Central</td> <td colspan="3">FWA/Central</td> <td colspan="3">FWA/Central</td> <td colspan="3">FWA/Central</td> </tr> <tr> <td>Energy Efficient Items</td> <td>None</td> <td colspan="3">None</td> <td colspan="3">None</td> <td colspan="3">None</td> </tr> <tr> <td>Garage/Carport</td> <td>2qa</td> <td colspan="3">2qa</td> <td colspan="3">0 2qa</td> <td colspan="3">0 2qa</td> <td colspan="1">0</td> </tr> <tr> <td>Porch/Patio/Deck</td> <td>Patio</td> <td colspan="3">2 porches</td> <td colspan="3">-1,000 deck, patio</td> <td colspan="3">-1,000 enclsd patio</td> <td colspan="1">-1,000</td> </tr> </tbody> </table>											FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			Address	3123 Pine Lodge Road Eau Claire, WI 54701-8178	3426 Cypress St Eau Claire, WI 54701			3611 Highway 12 Eau Claire, WI 54701			2004 Garfield Ave Altoona, WI 54720			Proximity to Subject		0.30 miles SW			0.60 miles NW			1.26 miles N			Sale Price	\$ 154,000	\$ 159,900			\$ 163,000			\$ 152,000			Sale Price/Gross Liv. Area	\$ 103.63 sq. ft.	\$ 114.54 sq. ft.			\$ 120.38 sq. ft.			\$ 98.25 sq. ft.			Data Source(s)		mls #871665;DOM 209			MLS:#859237;DOM 281			mls #863208;DOM 141			Verification Source(s)		transfer return data			transfer return data			transfer return data			VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment		Sale or Financing		Armlth			Armlth			Armlth			Concessions		VA;0			VA;5000			Conv;0			Date of Sale/Time		s06/20;c04/20			s08/19;c06/19			s08/19;c07/19			Location	N;Res;	N;Res;			N;Res;			N;Res;			Leasehold/Fee Simple	fee simple	fee simple			fee simple			fee simple			Site	1.00 ac	39204 sf			0 2.06 ac			-5,000 13068 sf			+5,000	View	N;Res;	N;Res;			N;Res;			N;Res;			Design (Style)	DT1.5;cape cod	DT1.00;ranch			0 DT1.00;ranch			0 DT1.5;cape cod			Quality of Construction	Q4	Q4			0 Q4			0 Q4			Actual Age	68	57			0 50			0 64			0	Condition	C4	C4			C4			C4			Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths			Room Count	7 3 1.0	7 3 1.0			6 3 1.0			0 8 4 1.0			0	Gross Living Area	1,486 sq. ft.	1,396 sq. ft.			0 1,354 sq. ft.			+3,960 1,547 sq. ft.			0	Basement & Finished	810sf690sfin	1396sf504sfin			0 1354sf1000sfo			-4,000 800sf400sfin			0	Rooms Below Grade	1rr0br0.1ba0o	0rr0br0.1ba1o			0 1rr2br1.0ba1o			0 1rr0br1.0ba0o			0	Functional Utility	Average	Average			Average			Average			Heating/Cooling	FWA/Central	FWA/Central			FWA/Central			FWA/Central			Energy Efficient Items	None	None			None			None			Garage/Carport	2qa	2qa			0 2qa			0 2qa			0	Porch/Patio/Deck	Patio	2 porches			-1,000 deck, patio			-1,000 enclsd patio			-1,000
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																																																																																																																																																																																																																																																																																																																																									
Address	3123 Pine Lodge Road Eau Claire, WI 54701-8178	3426 Cypress St Eau Claire, WI 54701			3611 Highway 12 Eau Claire, WI 54701			2004 Garfield Ave Altoona, WI 54720																																																																																																																																																																																																																																																																																																																																									
Proximity to Subject		0.30 miles SW			0.60 miles NW			1.26 miles N																																																																																																																																																																																																																																																																																																																																									
Sale Price	\$ 154,000	\$ 159,900			\$ 163,000			\$ 152,000																																																																																																																																																																																																																																																																																																																																									
Sale Price/Gross Liv. Area	\$ 103.63 sq. ft.	\$ 114.54 sq. ft.			\$ 120.38 sq. ft.			\$ 98.25 sq. ft.																																																																																																																																																																																																																																																																																																																																									
Data Source(s)		mls #871665;DOM 209			MLS:#859237;DOM 281			mls #863208;DOM 141																																																																																																																																																																																																																																																																																																																																									
Verification Source(s)		transfer return data			transfer return data			transfer return data																																																																																																																																																																																																																																																																																																																																									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment																																																																																																																																																																																																																																																																																																																																								
Sale or Financing		Armlth			Armlth			Armlth																																																																																																																																																																																																																																																																																																																																									
Concessions		VA;0			VA;5000			Conv;0																																																																																																																																																																																																																																																																																																																																									
Date of Sale/Time		s06/20;c04/20			s08/19;c06/19			s08/19;c07/19																																																																																																																																																																																																																																																																																																																																									
Location	N;Res;	N;Res;			N;Res;			N;Res;																																																																																																																																																																																																																																																																																																																																									
Leasehold/Fee Simple	fee simple	fee simple			fee simple			fee simple																																																																																																																																																																																																																																																																																																																																									
Site	1.00 ac	39204 sf			0 2.06 ac			-5,000 13068 sf			+5,000																																																																																																																																																																																																																																																																																																																																						
View	N;Res;	N;Res;			N;Res;			N;Res;																																																																																																																																																																																																																																																																																																																																									
Design (Style)	DT1.5;cape cod	DT1.00;ranch			0 DT1.00;ranch			0 DT1.5;cape cod																																																																																																																																																																																																																																																																																																																																									
Quality of Construction	Q4	Q4			0 Q4			0 Q4																																																																																																																																																																																																																																																																																																																																									
Actual Age	68	57			0 50			0 64			0																																																																																																																																																																																																																																																																																																																																						
Condition	C4	C4			C4			C4																																																																																																																																																																																																																																																																																																																																									
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths																																																																																																																																																																																																																																																																																																																																									
Room Count	7 3 1.0	7 3 1.0			6 3 1.0			0 8 4 1.0			0																																																																																																																																																																																																																																																																																																																																						
Gross Living Area	1,486 sq. ft.	1,396 sq. ft.			0 1,354 sq. ft.			+3,960 1,547 sq. ft.			0																																																																																																																																																																																																																																																																																																																																						
Basement & Finished	810sf690sfin	1396sf504sfin			0 1354sf1000sfo			-4,000 800sf400sfin			0																																																																																																																																																																																																																																																																																																																																						
Rooms Below Grade	1rr0br0.1ba0o	0rr0br0.1ba1o			0 1rr2br1.0ba1o			0 1rr0br1.0ba0o			0																																																																																																																																																																																																																																																																																																																																						
Functional Utility	Average	Average			Average			Average																																																																																																																																																																																																																																																																																																																																									
Heating/Cooling	FWA/Central	FWA/Central			FWA/Central			FWA/Central																																																																																																																																																																																																																																																																																																																																									
Energy Efficient Items	None	None			None			None																																																																																																																																																																																																																																																																																																																																									
Garage/Carport	2qa	2qa			0 2qa			0 2qa			0																																																																																																																																																																																																																																																																																																																																						
Porch/Patio/Deck	Patio	2 porches			-1,000 deck, patio			-1,000 enclsd patio			-1,000																																																																																																																																																																																																																																																																																																																																						

Sales Comparison Approach Section



Review the total net and gross adjustments.

COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
3428 Cypress St			3611 Highway 12			2004 Garfield Ave		
Eau Claire, WI 54701			Eau Claire, WI 54701			Altoona, WI 54720		
0.30 miles SW			0.60 miles NW			1.26 miles N		
\$ 159,900			\$ 183,000			\$ 152,000		
\$ 114.54	sq. ft.		\$ 120.38	sq. ft.		\$ 98.25	sq. ft.	
mls #871865;DOM 209			MLS:#859237;DOM 281			mls #863208;DOM 141		
transfer return data			transfer return data			transfer return data		
DESCRIPTION		+(-)\$ Adjustment	DESCRIPTION		+(-)\$ Adjustment	DESCRIPTION		+(-)\$ Adjustment
Amount sh s06/20;c04/20			Amount sh s08/19;c06/19			Amount sh s08/19;c07/19		
VA;U			VA;0UUU			Conv;U		
s06/14;c04/14			s08/13;c06/13			s08/13;c07/13		
N;Res;			N;Res;			N;Res;		
fee simple			fee simple			fee simple		
39204 sf		0	2.06 ac		-5,000	13068 sf		+5,000
N;Res;			N;Res;			N;Res;		
DT1.00;ranch		0	DT1.00;ranch		0	DT1.5;cape cod		
Q4			Q4			Q4		
57			50			64		0
C4			C4			C4		
Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
7	3	1.0	6	3	1.0	8	4	1.0
1,396	sq. ft.		1,354	sq. ft.	+3,960	1,547	sq. ft.	0
1396sf504sfin		0	1354sf1000sfwo		-4,000	800sf400sfin		0
0rr0br0.1ba1o		0	1rr2br1.0ba1o		0	1rr0br1.0ba0o		0
Average			Average			Average		
FWA/Central			FWA/Central			FWA/Central		
None			None			None		
2ga		0	2ga		0	2ga		0
2 porches		-1,000	deck_patio		-1,000	enclsd patio		-1,000
none		+2,000	2 Fireplaces		-2,000	none		+2,000
<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$-4,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$-8,040	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 6,000
Net Adj: -3%			Net Adj: -5%			Net Adj: 4%		
Gross Adj : 5%		\$ 155,900	Gross Adj: 10%		\$ 154,960	Gross Adj: 5%		\$ 158,000

Net and Gross Adjustments

- **Net Adjustments =**

Total of all adjustments, **INCLUDING** the positive and negative math factors.

Example:

+	\$2,000
-	\$3,000
+	\$4,000
-	\$5,000

= - **\$2,000**
Net

- **Gross Adjustments =**

Total of all adjustments, NOT **INCLUDING** the positive and negative math factors.

Example:

+	\$2,000
-	\$3,000
+	\$4,000
-	\$5,000

= **\$14,000**
Gross

Sales Comparison Approach Section



- Prior sale or transfer of subject.
 - Increase.
- Prior sale or transfer of comparables.
 - Increase.

My research	<input type="checkbox"/>	did	<input checked="" 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) county records									
My research	<input type="checkbox"/>	did	<input checked="" type="checkbox"/>	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) MLS, files									
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)				cty records/MLS	cty records/MLS	cty records/MLS	cty records/MLS		
Effective Date of Data Source(s)				06/20/2020	06/20/2020	06/20/2020	06/20/2020		
Analysis of prior sale or transfer history of the subject property and comparable sales None of the comparables have been listed or sold through the MLS system in the previous 12 months other than as noted above.									

Knowledge Check Three

Is the following **True** or **False**?

- If a comparable has a feature that the subject does not have, the appraiser will make a negative adjustment to that comp.



Check Your Understanding Three

The answer is *True*.

- If a comparable has a feature that the subject does not have, the appraiser will make a negative adjustment to that comp.



Reconciliation Section



Reconciliation Section

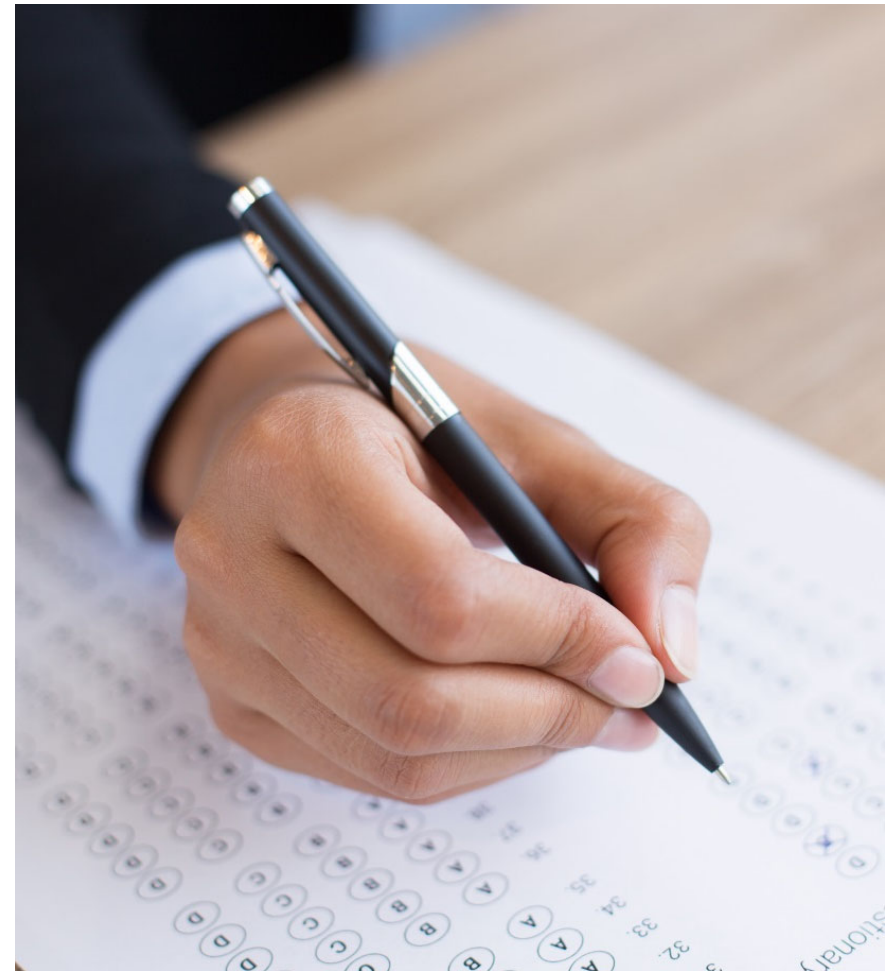
- Subject appraised “as is.”
- Appraised value supported by comparables.
- Effective date of appraisal is less than 120 days.

RECONCILIATION	Summary of Sales Comparison Approach The comparables bracket the subject living area.
	Most weight is placed on comparables 1 and 2 with comparable 3 considered to reconcile the final estimate of value within the range established by the adjusted values of comparables 1 and 2.
	All individual, net, and gross adjustments are within guidelines.
	A 120 day marketing time is considered in the final reconciliation of value.
	Weighted Average of the adjusted values of the comparables is \$156,308.
	Indicated Value by Sales Comparison Approach \$ 155,000
	Indicated Value by: Sales Comparison Approach \$ 155,000 Cost Approach (if developed) \$ 20,000 Income Approach (if developed) \$ n/a
	Most weight is place on the market analysis approach. Cost approach is inaccurate for homes of this vintage and is not developed. This property generates no income, and so the income approach is not valid and is not used. The sales comparison analysis is deemed adequate to identify a market value as defined. Cost figure above is lot value.
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 155,000 as of 06/13/2020, which is the date of inspection and the effective date of this appraisal.

Knowledge Check Four

Is the following True or False?

- The final Market Value is a simple mathematical averaging technique using the adjusted values of each of the comparables.



Check Your Understanding Four

The answer is **False**.

- The final Market Value is NEVER a simple mathematical averaging technique using the adjusted values of each of the comparables.

R E C O N C I L I A T I O N	Summary of Sales Comparison Approach <u>The comparables bracket the subject living area.</u>
	Most weight is placed on comparables 1 and 2 with comparable 3 considered to reconcile the final estimate of value within the range established by the adjusted values of comparables 1 and 2.
	All individual, net, and gross adjustments are within guidelines.
	A 120 day marketing time is considered in the final reconciliation of value.
	Weighted Average of the adjusted values of the comparables is \$156,308.
	Indicated Value by Sales Comparison Approach \$ 155,000
	Indicated Value by: Sales Comparison Approach \$ 155,000 Cost Approach (if developed) \$ 20,000 Income Approach (if developed) \$ n/a
	Most weight is place on the market analysis approach. Cost approach is inaccurate for homes of this vintage and is not developed. This property generates no income, and so the income approach is not valid and is not used. The sales comparison analysis is deemed adequate to identify a market value as defined. Cost figure above is lot value.
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 155,000 , as of 06/13/2020 , which is the date of inspection and the effective date of this appraisal.

- Exhibits that are part of the appraisal:
 - Clear photos of subject’s front, rear and street view.
 - Clear photos of subject’s interior:
 - Support improvements section.
 - Clear photos of comparables:
 - Support Sales Comparison grid.
 - Building sketch or floor plan:
 - Matches room count and living area in Improvements Section.
 - Location map identifies subject and comparables:
 - Comparables within neighborhood boundaries.



Review Objectives

We have now concluded the session intended to help you to:

- Learn Roles and Responsibilities:
 - Lender.
 - Underwriter.
 - Appraiser.
- Learn Key Areas to Review on Appraisal Report.

THANK YOU

FOLLOW US ON:



LinkedIn (Arch Mortgage Insurance Company)

Twitter (#archmi_us)

Facebook.com (Facebook.com/Arch-Mortgage-Insurance)

Instagram (archmi_us)

Vimeo (archmi_us)

Diana Swift

Senior National Trainer
and Instructional Designer

dswift@archmi.com

ARCH MORTGAGE INSURANCE COMPANY | 230 NORTH ELM STREET GREENSBORO NC 27401 | ARCHMI.COM

© 2020 Arch Mortgage Insurance Company. All Rights Reserved. Arch MI is a marketing term for Arch Mortgage Insurance Company and United Guaranty Residential Insurance Company. MCUS-B0423A-1120