MGIC

Condo...not complicated







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Learning Objectives

- Define a condo and what makes it unique?
- Discuss condo considerations:
 - Ineligible projects
 - Project status
- Evaluate key sections of a condo appraisal
- Review agency criteria



What is a Condo?

A real estate project where unit owners hold:

Title to an individual unit in a multi-unit property

An undivided interest in common

areas within project







Project Types

Condo

- Unit owner owns space inside unit
- Unit owner has undivided interest in common areas

PUD

- Unit owner owns space inside AND outside unit
- Unit owner owns land beneath unit – and possibly land in front/back of unit
- Common areas are owned by an association of unit owners

Co-Op

- Corporation owns the complex
- Owners purchase shares of stock allocated to a specific unit and rights to a long-term lease for occupancy of unit

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Ineligible Projects

Projects not salable to the agencies:

- Excessive single investor concentration
- Excessive commercial space
- Hotel/motel projects (transient in nature)
 - daily, weekly, monthly rentals
- Timeshare projects
- Continuing Care Facilities (CCFs)
- Houseboat projects



Project Status

ESTABLISHED Project – All true

- □ 100% complete
- Not subject to phasing or add-ons
- % of units conveyed to purchasers:
 - ≥ 90%* Fannie Mae
 - $\square \ge 75\%$ Freddie Mac
- HOA controlled by unit owners

NEW Project – 1 or more true

- Not fully complete
- Subject to phasing or add-ons
- % of units conveyed to purchasers:
 - < 90%* Fannie Mae</p>
 - < 75% Freddie Mac</p>
- HOA not controlled by unit owners



Condo Appraisal Forms

- □ Fannie Mae/Freddie Mac
 - □ 1073/465 Interior/Exterior
 - 1075/466 Exterior Only

Ind	lividual Condominiun	n Unit Appraisal	Report	File#
The purpose of this summary appraisal report	is to provide the lender/client with an ac	curate, and adequately support	ed, opinion of the market val	lue of the subject property.
Property Address	Unit#	City	State	Zip Code
Borrower	Owner of Pul	blic Record	County	
Legal Description				
Assessor's Parcel #		Tax Year	R.E. Taxe	es \$
Project Name				• "
Occupant Owner Tenant Vaca	Exterior-On	ly Inspection Individual (Condominium Unit Apr	oraisal Report File#
Property Rights Appraised Fee Simple	The purpose of this summary appraisal report is			
Assignment Type Purchase Transaction	Property Address	Unit #	City	State Zip Code
Lender/Client	Borrower Legal Description	Owner of Public Reco	rd	County
Is the subject property currently offered for sa			Tax Year	R.E. Taxes \$
	Project Name	Phase #	Map Reference	Census Tract
Report data source(s) used, offering price(s),	Occupant Owner Tenant Vacant	<u> </u>	\$ HOA\$	per year per month
		Leasehold Other (describe)	7. \	
A CONTRACTOR OF THE PROPERTY O	Assignment Type Purchase Transaction Lender/Client	Retinance Transaction Other (des Address	cribe)	
	Is the subject property currently offered for sale	11441000	e months prior to the effective date of	this appraisal? Yes No
	Report data source(s) used, offering price(s), a		o monato phoi to the elicotive date of	по принон: 160 110
	water the second of the second		مريير بومو مرمسموني ويوودهموسم ويرميروام مورو	Aban day was the sale of the day



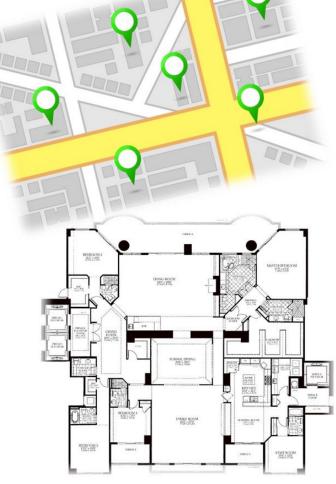
Condominium Appraisal

- Page 1
 - Subject property, contract, neighborhood and project information
- Page 2
 - More project detail
 - Subject unit description
 - Prior sales history of subject and comparables
- Page 3
 - Comparing subject to comparable sales
 - Sales comparison and income approach
 - Final value
- Pages 4-6
 - Official disclosures/disclaimers
 - Appraiser signature/licensure info

Required Exhibits

- Interior sketch of unit dimensions
- Street map of subject & comps
- Exterior photos of subject
 - Front, back and street scene
- Interior photos of subject
 - Kitchen, bathroom(s), main living area
- Exterior front photos of comps





Form 1073 Page 1

Subject ▶

Contract ▶

Neighborhood

Project Site ▶

Project Information ▶

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Individual Condominium Unit Appraisal Report File

The purpose of this summary	appraisal report is to provid	de the lender/client with an accurat	e, and adequatery supported,	opinion or me ii	narket value	or the subject pre	perty.
Property Address		Unit#	City		State	Zip Code	
Borrower		Owner of Public F	Record	(County		
Legal Description							
Assessor's Parcel #			Tax Year		R.E. Taxes S	ŧ	
Project Name		Phase #	Map Reference		Census Trac		
Occupant Owner 1		Special Assessm	ients \$	HOA\$	Ш	per year 🔲 per	month
Property Rights Appraised							
Assignment Type Purch	ase Transaction Ref	inance Transaction Other (de	scribe)				
Lender/Client		Address					
Is the subject property currer	itly offered for sale or has it	been offered for sale in the twelve	months prior to the effective	date of this appr	raisal?	Yes No	
Report data source(s) used,	offering price(s), and date(s	i).					
	and the second	7					
I did did not analyze	he contract for sale for the	subject purchase transaction. Expl	lain the results of the analysis	of the contract f	for sale or w	hy the analysis w	as not
periormeo.							_
							_
Contract Price \$	Date of Contract	Is the property seller the owner					
		cessions, gift or downpayment ass	sistance, etc.) to be paid by an	y party on beha	If of the bor	rower? 🔲 Yes	☐ No
If Yes, report the total dollar	amount and describe the ite	ems to be paid.					
Note: Race and the racial of	omposition of the neighb	orhood are not appraisal factors	s.				
Neighborhood C		Condominium Unit		Condominiu	m Housing	Present Land U	Jse %
Location Urban :		Property Values Increasing [PRICE		One-Unit	0/
					7100	2-4 Unit	%
Built-Up Over 75% :			In Balance Over Supply		-	2-4 Unit Multi-Family	%
	Stable Slow 1	Marketing Time Under 3 mths [3-6 mmsOver 6 mths	Lou			%
Neighborhood Boundaries				Hig		Commercial	%
				Pre	d.	Other	%
Neighborhood Description							
Market Conditions (including	support for the above cond	dusions)					
		,					
Topography	Size	Den	neity	View			-
			isity	view			
Specific Zoning Classification		Zoning Description					
Zoning Compliance Le		ming – Do the zoning regulations p	ermit rebuilding to current den	isity? Yes	No		
	gal (describe)				_		
		proved (or as proposed per plans	and specifications) the presen	tuse? Yes	□ No If	No, describe	
Is the highest and best use of	f the subject property as im						
	f the subject property as im (describe)	Public Other		t use? Yes			Private
Is the highest and best use of	f the subject property as im (describe)		(describe) 0	ff-site Improver			Private
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Freddie Mac Form 465 March 2005 Page 1 of 6 Fannie Mae Form 1073 March 2005



Form 1073 - Page 2

Project Information

Project Analysis

Unit Description ▶

Individual Condominium Unit Appraisal Report

Describe the common elements a	nd recreational facilities.					
Are any common elements leased	to or by the Homeowners' Association	12 [Yes No If Yes des	czih	e the rental terms and ontio	ns
rac any common elements reases	to a sy the Homeowiters resource				e die renanterno and opio	
Is the project subject to ground re-	nt? Yes No If Yes, \$		per year (describe terms	an	id conditions)	
Are the parking facilities adequate	for the project size and type?	s [No If No, describe and o	om	ment on the effect on value	and marketability.
D d D d d d d		_				
I 🔲 did 🔲 did not analyze the co the analysis was not performed.	ondominium project budget for the cur	enty	year. Explain the results of the	ne a	analysis of the budget (adeq	uacy of fees, reserves, etc.), or wh
				_		
Are there any other fees (other tha	nn regular HOA charges) for the use o	the	project facilities? Yes	Ш	No If Yes, report the charg	ges and describe.
Compared to other competitive pro	ojects of similar quality and design, the	sub	ject unit charge appears	J+	ligh Average Low	If High or Low, describe
	haracteristics of the project (based or and explain the effect on value and ma			HOV	A meetings, or other informa	tion) known to the appraiser?
res no il res, describe	and explain the election value and the	aine	ability.			
	month X 12 = \$ per year				er year per square feet of gr	
Utilities included in the unit month	y assessment None Heat	Air	Conditioning Electricity		Gas Water Sewe	Cable Other (describe)
General Description	Interior materials/condition	on I	Amenities	Т	Appliances	Car Storage
Floor#	Floors		Fireplace(s) #	┢		None
# of Levels	Walls		Woodstove(s) #		Range/Oven	Garage Covered Ope
Heating Type Fuel	Trim/Finish		Deck/Patio			# of Cars
☐ Central AC ☐ Individual AC ☐ Other (describe)	Doors		Porch/Balcony Other			Assigned Owned Parking Space #
Finished area above grade contai			coms Bath(s)			Gross Living Area Above Grade
	individual units separately metered?			and	comment on compatibility to	other projects in the market area.
• 44%						
Additional features (special energy	y emicient items, etc.)					
Describe the condition of the prop	erty (including needed repairs, deterio	ratio	n, renovations, remodeling,	etc.	.).	
				_		
Are there any physical deficiencies	s or adverse conditions that affect the	lívab	ility, soundness, or structura	ıl in	tegrity of the property?	Yes No If Yes, describe
Does the property generally confo	rm to the neighborhood (functional util	ity, s	tyle, condition, use, constru	ctio	n, etc.)? Yes No	If No, describe
				_		
I ☐ did ☐ did not research the s	ale or transfer history of the subject p	oper	ty and comparable sales. If	not	explain	
		.,				
	veal any prior sales or transfers of the	subj	ect property for the three ye	ars	prior to the effective date of	fthis appraisal.
Data source(s)	veal any prior sales or transfers of the		narable rains for the year n	rio.	to the date of sale of the co	mannhia cala
Data source(s)	veal any prior sales or dansiers or the	wiii	parable sales for the year p	III	to the date of sale of the co	inparatie sale.
	and analysis of the prior sale or transf	er hi	story of the subject property	an	d comparable sales (report	additional prior sales on page 3).
ITEM	SUBJECT	CO	MPARABLE SALE # 1		COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer						
Price of Prior Sale/Transfer Data Source(s)						+
Effective Date of Data Source(s)				_		
	story of the subject property and com	paral	ole sales.			•
				_		

Freddie Mac Form 465 March 2005

Page 2 of 6

Fannie Mae Form 1073 March 2005

Subject Section

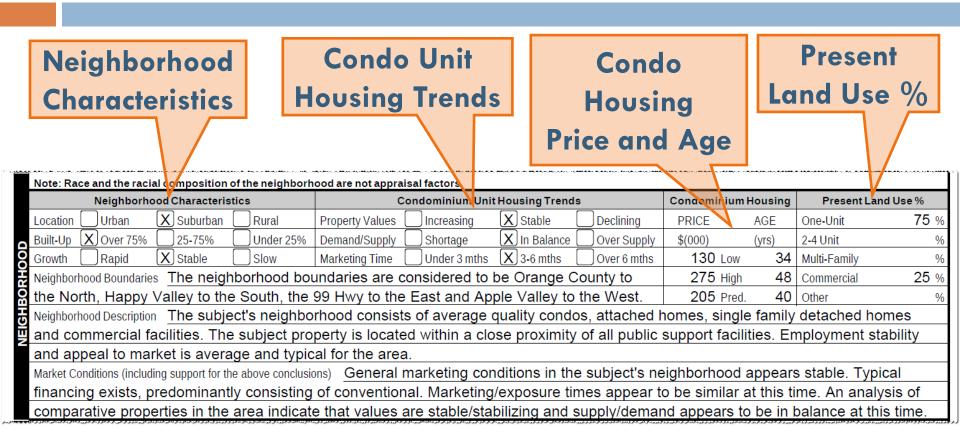


Project name	Phase #	
r ne purpose or u <mark>its sump</mark> iary appraisar report is to provide t	menemoen/o <mark>rentr</mark> yliman accurate; and adequately s	supported, opinion or the market value or the subject property:
Property Address 12345 Summer Street	Unit# 2 / City Season	State CA Zip Code 99999
Borrower Smart, John	Owner of bublic Record Smart, John	County Orange
Legal Description TR 9999 LOT 9 UNIT NO. 2, TO	GET WITH AN UND 1/99 INT IN LOTS 1	-99 INC
Assessor's Parel # 999-99-999	Tax Year 2012	R.E. Taxes \$ 1,767.00
Project Name Sunset	Phase # 1 Map Reference Fa 999-	F9 Census Tract 0123.45
Occupant X Owner Tenant Vacant	Special Assessments \$ 0.00	HOA\$ 255.00 per year X per month
Property Rig <mark>h</mark> ts Appraised X Fee Simple Leasehold	d Other (describe)	
Assignment type Purchase Transaction X Refinance	Transaction Other (describe)	Λ
Lender/Clien ABC Lending, Inc.	Address 123 Anywhere, CA 99999	
Is the subject property currently offered for sale or has it been offer	ered for sale in the twelve months prior to the effective date	of this appraisal? X No
Report data source(s) used, offering price(s), and date(s). Per	MLS, the subject property is not currently	y being offered for <mark>/sal</mark> e. Per MLS, the subject
property has not been offered for sale within t	he twelve months prior to the effective da	ite of this apprais <mark>al rep</mark> ort.
The second secon		
Unit occupancy		HOA fee

Property rights



Neighborhood Section





Project Site

Tapagraphy I OVO	Cizo Avorago	Danaity Avaraga	View N. Pos:	
Specific Zoning Classification R-1/Condo	Zoning Description Condo	minium	, ,	
Zoning Compliance X Legal Legal Nonconfo	rming – Do the zoning regulations perm	nit rebuilding to current density? X Yes	■ No	
No Zoning Illegal (describe)				
Is the highest and best use of the subject property as imp	roved (or as proposed per plans and sp	ecifications) the present use? X Yes (No If No, describe.	
]				
Utilities Public Other (describe)	Public	Other (describe) Off-sit	e Improvements—Type	Public Private
Electricity X	Water X	Street	Asphalt/Typical	X
Gas X	Sanitary Sewer X	Alley	Asphalt/Typical	\mathbf{X}
FEMA Special Flood Hazard Area Yes X No	FEMA Flood Zone X	FEMA Map # 12345C6789J	FEMA Map Date 12/03/	2009
Are the utilities and off-site improvements typical for the n	narket area? X Yes No	If No. describe.		
Are there any adverse site conditions or external factors (easements, encroachments, environme	ental conditions, land uses, etc.)?	X No If Yes, describe.	There were
no apparent adverse external factors or	site conditions present on the	ne site or in the vicinity of the sub	ject. Please note that t	the appraiser
is not an expert in the field of environme	ental conditions. Flood deter	mination data for the subject was	s derived from NDCdat	a.com, no
warranty given/implied. See attached lin	niting conditions. The subject	ct and all comparables suffer from	n train noise.	

- View
- Zoning
- Adverse site conditions/external factors

Project Information

	on Owner, HOA, Local ML			_		10056.	
Project Description Detach		Garden Mid-Rise	`	e X Other(describe) Con			
General Description	General Description	Subject Phase	/ High-Rise	If Project Completed		If Project Incomplete	
# of Stories 2	Exterior Walls Stc/Wd	# of Units	385	# of Phases	1	# of Planned Phases	T
# of Elevators 0	Roof Surface Comp.	# of Units Completed	385	# of Units	385	# of Planned Units	
X Existing Proposed	Total # Parking 2	# of Units Completed	2	# of Units for Sale	2	# of Units for Sale	
Under Construction	· ·		385				
_	Ratio (spaces/units) 2:1	# of Units Sold		# of Units Sold	385	# of Units Sold	
Year Built 1974	Type Garage	# of Units Rented	198	# of Units Rented	198	# of Units Rented	
Effective Age 30-35	Guest Parking Ample	# of Owner Occupied Units	187	# of Owner Occupied Units	187	# of Owner Occupied Units	7000
7		nd Home or Recreational	(X) Tenar	nt Occupancy into pro	ovided	by the HOA 123-456-7	7899.
	f the Homeowners' Association (HOA				- D	\	0.450
2	vners' Association Developer		Provide na	ame of management company.	вау	View Management 12	3-456-
	not aware of any project lit						
Does any single entity (the same in	dividual, investor group, corporation,	etc.) own more than 10% of the	total units	s in the project?	s XNO) If Yes, describe	
<u>n</u>							
Was the project created by the conv	version of an existing building(s) into	a condominium? Yes	X No	If Yes, describe the original us	se and the	date of conversion.	
# <u> </u>							
				_		_	
Are the units, common elements, ar	nd recreation facilities complete (inclu	ıding any planned rehabilitatior	ı for a con	dominium conversion)?	<pre>Yes [</pre>	No If No, describe	
Is there any commercial space in th	e project? Yes X No	If Yes, describe and indicate th	e overall r	percentage of the commercial sp	pace.		
					-		
Freddie Mac Form 465 March 2005		Produced using ACI software, 800.234.	8727 www.aciv	veb.com		Fannie Mae Form 1073 107	3 March 2005
		Page 1 of 6				10/	/3_USA U9U9U9
	Individual Cor	ndominium Ur	nit A	npraisal Repo	rt	File No. Condo 1073	
				<u> </u>			
	t and quality of construction. The						uality
condos of average qualit	y construction. Unit mix ar	nd appeal to market is	s avera	ge and typical for cond	dos of	this type in this area.	
Describe the common elements and	recreational facilities. The sub	ject's project commo	n eleme	ents and recreational f	facilitie	s consist of pools, spa	s, a
park/playground, streets	and greenbelt areas.						
W. T.							
Ar any common elements leased t	to or by the Homeowners' Association	n? Yes X No If	Yes, descr	ribe the rental terms and options	S.		
Ξ ,	,		, 2000	and a proof of			
ភ្					-		
Is the project subject to a ground re	nt? Yes X No If Yes,\$	por vo	ar (daecrih	pe terms and conditions)			
is the project subject to a ground re	int:	per yea	a (uescill)	e terrilo ariu cortuitiono)	-		
And the condition of their	to the contrate to the first	lv				-1.794	
Are the parking facilities adequate f	or the project size and type?	Yes No If No, descri	be and cor	mment on the effect on value an	ıa market	adility.	





warranty given/implied. See attached limiting conditions. The subject and all comparables suffer from train noise.								
Data course(a) for project information	on Owner HOA, Lead MI	C Corvince, Dublic D	ooorde	and/or Visual Obsany	otion			
Project Description Detach	ed Row or Townhouse	Garden Mid-Rise	High-Rise	e X Other(describe) Cor	ndo			
General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete		
# of Stories 2	Exterior Walls Stc/Wd	# of Units	385	# of Phases	1	# of Planned Phases		
# of Elevators 1	Roof Surface Comp.	# of Units Completed	385	# of Units	385	# of Planned Units		
X Existing Proposed	Total # Parking 2	# of Units For Sale	2	# of Units for Sale	2	# of Units for Sale		
Under Construction	Ratio (spaces/units) 2:1	# of Units Sold	385	# of Units Sold	385	# of Units Sold		
Year Built 1974	Type Garage	# of Units Rented	198	# of Units Rented	198	# of Units Rented		
Effective Age 30-35	Guest Parking Ample	# of Owner Occupied Units	187	# of Owner Occupied Units	187	# of Owner Occupied Units		
	Principal Residence Secon	nd Home or Recreational	X Tenar	nt Occupancy info pro	ovided	by the HOA 123-456-7	899.	
S Is the developer/builder in control o	f the Homeowners' Association (HOA	A)? Yes X No						
Is the developer/builder in control of Management Group – Homeov 7899. *The appraiser is r	wners' Association Developer	X Management Agent –	Provide na	ame of management company.	Bay	View Management 12	3-456-	
₹ 7899. *The appraiser is r	not aware of any project lit	tigation.*						
Does any single entity (the same in	dividual, investor group, corporation,	etc.) own more than 10% of the	e total units	s in the project?	s XN	o If Yes, describe		
=								
Does any single entity (the same in								
	version of an existing building(s) into	a condominium? Yes	XNo	If Yes, describe the original us	se and th	e date of conversion.		
A								

- Detached
- Row or Townhouse
- Garden

- High-Rise
- Other



	warranty given/implied. S	See attached limiting cond	litions. T	The subject an	id all co	mparables suffer fron	n train	noise.	
	Data source(s) for project information	HOA, Local MI	LS Serv	ices, Public R	ecords	and/or Visual Observa	ation.		
	Designat Description Detect	□ Project	1	Mid-Rise	High-Rise	e X Other(describe) Cor	ndo		
	General Description	□ Project stat	Us	Subject Phase		If Project Completed	i	If Project Incomplete	
	# of Stories 2	□ Fotal to			385	# of Phases	1	# of Planned Phases	
	# of Elevators 1	Listablished	Established		385	# of Units	385	# of Planned Units	
	X Existing Proposed		•	or Sale	2	# of Units for Sale	2	# of Units for Sale	
	Under Construction	New		Sold	385	# of Units Sold	385	# of Units Sold	
	Year Built 1974	Type Garage		Rented	198	# of Units Rented	198	# of Units Rented	
П	Effective Age 30-35	Guest Parking Ample	# of Own	er Occupied Units	187	# of Owner Occupied Units	187	# of Owner Occupied Units	
		Frincipal Residence Secon	nd Home o	r Recreational	X Tenar	nt Occupancy info pr	ovided	by the HOA 123-456-7	7899.
RMATION	Is the developer/builder in control of	f the Homeowners' Association (HOA	N)?	Yes X No					
AT	Management Group – 🔲 Homeov	vners' Association Developer	Ma X	anagement Agent –	Provide na	ame of management company.	Bay	View Management 12	3-456-
R	7899. *The appraiser is r	not aware of any project lit	tigation.	*					
요	Does any single entity (the same in	dividual, investor group, corporation,	etc.) own n	nore than 10% of the	e total units	s in the project?	s XN	o If Yes, describe	
ECT INFO									
S									
PROJ	Was the project created by the conv	version of an existing building(s) into	a condomii	nium? Yes	XNo	If Yes, describe the original us	se and the	e date of conversion.	
Œ									

- Construction status
- Year built
- Parking





warranty given/implied. See attached limiting conditions. The subject and all comparables suffer from train noise.									
Data source(s) for project informati	Data source(s) for project information Owner, HOA, Local MLS Services, Public Records and/or Visual Observation.								
Project Description Detach	ed Row or Townhouse	Cordon Utid Dico	Ligh Dia	Othor(dosoribo) Cor	ada				
General Description General Description		Subject Phase		If Project Completed		If Project Incomplete			
# of Stories 2	Exterior Walls Stc/Wd	# of Units	385	# of Phases	1	# of Planned Phases			
# of Elevators 1	Roof Surface Comp.	# of Units Completed	385	# of Units	385	# of Planned Units			
X Existing Proposed	Total # Parking 2	# of Units For Sale	2	# of Units for Sale	2	# of Units for Sale			
Under Construction	Under Construction Ratio (spaces/units) 2:1		385	# of Units Sold	385	# of Units Sold			
Year Built 1974 Type Garage		# of Units Rented	198	# of Units Rented	198	# of Units Rented			
Effective Age 30-35	Guest Parking Ample	# of Owner Occupied Units	187	# of Owner Occupied Units	187	# of Owner Occupied Units			
Project Primary Occupancy	Principal Residence Seco	onu nome or necreational	Tena	n Occupancy inio pr	ovided	มy แเ ย ทอก เรอ-4อง- 7	0ອອ.		
Is the developer/builder in control o	f the Homeowners' Association (HO	A)? Yes X No							
Management Group – 🔲 Homeov	vners' Association Develope	er X Management Agent –	Provide na	ame of management company.	Bay	View Management 123	3-456-		
₹ 7899. *The appraiser is i	not aware of any project l								
Does any single entity (the same in	dividual, investor group, corporation	, etc.) own more than 10% of the	e total units	s in the project?	s XN	o If Yes, describe			
ត្ត									
Was the project created by the con-	version of an existing building(s) into	a condominium? Yes	XNo	If Yes, describe the original us	se and the	e date of conversion.			
	2 0.7	_		•					

Indicators for level of review:

- Number of phases
- Complete/incomplete
- Number for sale, sold, rented





■ Fannie Mae 20%*

Proied	ct Primary Occupancy	Principal Residence	Second Home or Recreational	X Tenant	Occupancy in	nfo provided by	the HOA 123-456-78	899.
		is not aware of any n	Developer Timanagement Agreed Litigation *	em – Provide name	of management cor	mpany. <u>Bay Vi</u>	ew Management 123	3-456
Does	any single entity (the sar	me individual, investor group, co	rporation, etc.) own more than 10%	of the total units in	the project?	Yes X No	If Yes, describe	
Was t	the project created by the	conversion of an existing build	ing(s) into a condominium?	Yes X No If	Yes, describe the ori	iginal use and the dat	te of conversion.	
Are th	ne units, common elemen	its, and recreation facilities com	plete (including any planned rehabili	itation for a condon	ninium conversion)?	X Yes N	lo If No, describe	
			□ Ineligit □ F	Project s	tatus		والمراجعة	
	Project	occupancy		I Establis	hed			
	• Who is	s in charge o		New			_	7
	Does o	ıny single er	ntity own > 10	0% of u	units?	🗖 Ineligi	ble project?	
	Fre	eddie Mac 2	25%					

^{*}See investor guidelines for exceptions



and the section of th	1111 revenue training washing	in the control of the	والمراوري والمتحدم والمار	new Own on other appropriation of the	named by the Market and a balance and her best	Acres and a second
Project Primary Occupancy	Principal Residence	Second Home or Recreational	X Tenant	Occupancy info prov	vided by the HOA 123-456-7	899.
Is the developer/builder in cont	rol of the Homeowners' Associ	ation (HOA)? Yes XNo				
Management Group – 🔲 Hor	neowners' Association	Developer X Management Agent -	- Provide nan	ne of management company.	Bay View Management 123	3-456-
7899. *The appraiser	is not aware of any p	roject litigation.*				,
Does any single entity (the san	ne individual, investor group, co	rporation, etc.) own more than 10% of th	ne total units i	n the project? Yes	X No If Yes, describe	
2						
Was the project created by the	conversion of an existing build	ing(s) into a condominium?	X No I	f Yes, describe the original use	and the date of conversion.	
Are the units, common elemen	ts, and recreation facilities com	plete (including any planned rehabilitation	on for a condo	ominium conversion)?	Yes No If No, describe	

- Is the project a conversion?
- Are all common elements complete?

Project statusEstablishedNew



4 F. F. B. B. S. Marketter and the second statement of the second second second second second second second se	and the same of the same of the same of the same of	A DECEMBER OF A STATE	
Is there any commercial space in the project?	Yes X No	If Yes, describe and indicate the overall percentage of the commercial space.	

- Is there any commercial space?
 - Agencies will allow up to 35%*





Individual Condominium Unit Appraisal Report File No. Condo 1	073
Describe the condition of the project and quality of construction. The subject's project appears to be in average condition and consists of average quality construction. Unit mix and appeal to market is average and typical for condos of this type in this	
Describe the common elements and recreational facilities. The subject's project common elements and recreational facilities consist of pooperk/playground, streets and greenbelt areas.	ls, spas, a
Are any common elements leased to or by the Homeowners' Association? Yes X No If Yes, describe the rental terms and options.	
Is the project subject to a ground rent? Yes X No If Yes, \$ per year (describe terms and conditions)	
Are the parking facilities adequate for the project size and type? X Yes No If No, describe and comment on the effect on value and marketability.	

- Condition & construction quality of project
- Common elements & recreation facilities any leased?
- Is project subject to ground rent?
- Are parking facilities adequate?



Project Analysis

I did X did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The subject's Condo Project Budget for the current year was not reviewed by the appraiser as it was not provided to the appraiser for review. This information is typically not made available to appraisers. It should also be noted that the typical appraiser is not an expert in this field. *The appraiser is not aware of any project litigation.*
Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes XNo If Yes, report the monthly facility charges and describe.
Compared to other competitive projects of similar quality and design, the subject unit charge appears High X Average Low If High or Low, describe.
Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes X No If Yes, describe and explain the effect on value and marketability. There are no apparent special or unusual project characteristics based on a visual observation of the subject property by the appraiser. The Condo Documents were not reviewed by the appraiser as this
information is typically not made available to appraiser.

- Was condo project budget analyzed?
- Any fees other than HOA fees for use of project facilities?
- Are HOA fees in line with competitive projects?
- Anything special or unusual about the project?



Unit Description

Unit Charge \$ 255.00 per n	nonth X 12 = \$ 3,060.00 per	year Annual assessment charg	je per year per square feet of gr	ross living area = \$ 2.89				
Utilities included in the unit monthly assess	sment None Heat Air Con	nditioning Electricity Gas	X Water X Sewer C	table X Other (describe)				
Hot water heating.								
GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE				
Floor # 2-story	Floors Wood/Tile/Average	Fireplace(s) # 0	Refrigerator	None				
# of Levels 2	Walls Drywall/Average	Woodstove(s) # 0	X Range/Oven	X Garage Covered Open				
Heating Type FAU Fuel Gas	Trim/Finish Wood/Average	X Deck/Patio Patio	X Disp X Microwave	# of Cars 2				
Central AC Individual AC	Bath Wainscot Fiberglass/Averag	X Porch/Balcony Porch	X Dishwasher	Assigned Owned				
X Other (describe) None	Doors Hollow Core/Avg.	Other None	Washer/Dryer	Parking Space #				
Finished area above grade contains:	6 Rooms	3 Bedrooms 1.1 B	sath(s) 1,058 Square	e Feet of Gross Living Area Above Grade				
Are the heating and cooling for the individu	al units separately metered? X Yes	No If No, describe and comm	ment on compatibility to other pr	ojects in the market area.				
Additional features (special energy efficient	items, etc.). See attached adder	ndum for subject features.						
Describe the condition of the property (inclu	uding needed repairs, deterioration, renova	tions, remodeling, etc.). C3;Kitc	chen-updated-one to f	five years ago; Bathrooms-				
updated-one to five years ago	;The subject property is of ave	erage quality construction a	and appears to be in a	average condition with no				
apparent repairs or moderniza	apparent repairs or modernization needed.							
Are there any physical deficiencies or adve	rse conditions that affect the livability, soun	dness, or structural integrity of the pro	operty? Yes X No	o If Yes, describe				
There are no apparent physica	al deficiencies or adverse cond	ditions that would affect the	e liability, soundness	or structural integrity of the				
subject property.								
Does the property generally conform to the	neighborhood (functional utility, style, cond	lition, use, construction, etc.)?	X Yes No If No, de:	scribe. The subject property				
does generally conform to the			ition, use, construction	n, etc				



Form 1073 - Page 3

Sales Comparison >

Summary ▶

Income ▶

Reconciliation

	le sales in the subject					to \$	
FEATURE	SUBJECT		LE SALE #1		LE SALE # 2	COMPARAB	SLE SALE #3
Address and							
Unit #						1	
Project Name and							
Phase						1	
Proximity to Subject							
Sale Price	\$		5		5		\$
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ sq. ft.		\$ sq. ft.	i	\$ sq. ft.	
Data Source(s)							
Verification Source(s)	i						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing			.,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Concessions			l	1	I	I	
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
HOA Mo. Assessment							
Common Elements							
and Rec. Facilities					1	1	
Floor Location							
View							
Design (Style)							
Quality of Construction							
Actual Age							
Condition							
Above Grade	Total Bdrms. Baths	Total Bdms. Baths		Total Bdrms. Baths	 	Total Bdms. Baths	
Room Count	roted Domis, Daths	rosal Damis, Daths		rosal parms. Dans	 	rotal Damis, Daths	
	sq. ft.	sq. ft.		sq. ft.	l	sq. ft.	
Gross Living Area Basement & Finished	SQ. ft.	SQ. ft.		SQ. ft.		SQ. H.	
Rooms Below Grade			l	1	I	I	
Functional Utility							
Heating/Cooling				 			
					—	-	
Energy Efficient Items							
Garage/Carport							
Porch/Patio/Deck					l	l	
				-	ļ	ļ	
				 			
Net Adjustment (Total)			5		5		\$
Adjusted Sale Price		Net Adj. % Gross Adi. %	5	Net Adj. % Gross Adi. %	•	Net Adj. % Gross Adi. %	5
of Comparables		Gross Adj. %	*	Gross Adj. %	*	Gross Adj. %	·
Summary of Sales Comparis	son Approach						
Indicated Value by Sales Co	mparison Approach						
		INCOME APPR	DACH TO VALUE (I	not required by Fann	nie Mae)		
Estimated Monthly Market F	Rent \$ X	Gross Rent Multipli			Value by Income Ap	proach	
Summary of Income Approa							
	- "		-				
Indicated Value by: Sales	Comparison Appro	ach \$		Income /	Approach (if develo	ned) \$	
	Appro- Appro	•		outile x		, •	
!							
This appraisal is made *	as is", 🔲 subject to d	completion per plans	and specifications o	n the basis of a hypo	thetical condition tha	t the improvements	have been
completed, subject to the	e following repairs or	alterations on the ba	sis of a hypothetical	condition that the rep	pairs or alterations ha	ave been completed,	or subject to
the following required inspec	coon based on the ex	traordinary assumpt	on that the condition	or deficiency does n	ot require alteration (or repair:	
Based on a complete visu	al inspection of the	interior and exterio	r areas of the subje	ect property, defined	scope of work, sta	tement of assump	tions and limiting
conditions, and appraiser	's certification, my (our) opinion of the	market value, as de	efined, of the real pr	operty that is the s	ubject of this report	t is
\$,as	UI	, which is th	e uate or inspection	n and the effective d	iate of this appraisa	SI.	

Individual Condominium Unit Appraisal Report

comparable properties currently offered for sale in the subject neighborhood ranging in price from \$



Sales Comparison Approach

- Established projects:
 - Comparable sales within project
 - If comparable sale outside; explanation required





Sales Comparison Approach

New projects:

- One comparable sale from inside project
- One comparable sale from outside project
- Third comparable sale from inside or outside project
- If no closed sale(s) inside project:
 - 2 contract sales + 3 closed sales from outside project
 - If no contract sales
 - 3 closed sales from outside project



Sales Comparison Approach

Value Adjustments:

Location	N;Res	N;Res	N;Res;	N;Res;	
Leasahald/Fas Cimple	Foo Simple	Foo Simple	Foe Cimple	Foo Simple	
HOA Mo. Assessment	\$255.00	\$235.00	0 \$254.00	0 \$255.00	
Common Elements	Pool/Spa	P001/Spa	Pool/Spa	P001/Spa	
and Noo. Facilities	Common Area	Ochimen Area	Common Area	Oemmen Area	
Floor Location	2-story	2	0 2-Story	2	0
V I C VV	iv,ixes,	11,1703,	14,7,00	11,17,05	
Design (Style)	Condo/Avg.	Condo/Avg.	Condo/Avg.	Condo/Avg.	
Quality of Construction	Q4	Q4	Q4	Q4	
Actual Age	39	42	0 39	35	0

- HOA monthly assessment
- Common elements/Recreation facilities
- Floor location



Sales Comparison Approach cont...

View	N;Res;	N;Res;		N;Res	N;Res	
Design (Style)	Condo/Avg.	Condo/Avg.		Condo/Avg.	Condo/Avg.	
Quality of Construction	Q4	Q4		Q4	Q4	
Actual Age	39	42	0	39	35	0
Condition Above Grade	C3	C3		C3	C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	6 3 1.1	5 3 1.0	+2,000	6 3 1.1	5 3 2.0	-2,000
Gross Living Area	1,058 sq. ft.	864 sq. ft.	+4,000	1,057 sq. ft.	1,011 sq. ft.	0
Basement & Finished	0sf	0sf		0sf	0sf	
Rooms Below Grade						
Functional Utility	Average	Average		Average	Average	
Heating/Cooling	FAU/None	Fau/None		Fau/None	Fau/None	
Energy Efficient Items	None Noted	None Noted		None Noted	None Noted	
Garage/Carport	2 Car Garage	2-Garage		2-Garage	1-Gar/1-Space	0
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	Porch/Patio	
Misc.	None	None		None	None	
Ruilt-Ine	Ruilt-Ins	Ruilt-Ine		Ruilt-Ine	Ruilt-Ins	
Additional Items	None	None		None	None	

- View
- Parking
- Additional items; boat docks, etc.



Did the appraiser:

- ✓ Complete all required sections of the appraisal?
- Provide appropriate narrative to sections that required an explanation?
- ✓ Use comparable sales from inside project?
- ✓ Use comparable sales from competing projects and appropriate adjustments?
- ✓ Include all supporting documentation (photos, street map, building sketch)?

And, in the end...



Did the appraiser provide an opinion of market value based on market data, logical analysis & judgment?





Summary

- Defined what is a condo and why it's unique
- Discussed condo considerations:
 - Ineligible projects
 - Project status
- Evaluated key sections of a condo appraisal
- Reviewed agency criteria



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