



Understanding and Reviewing Appraisals

Course Objectives



State the purpose of an appraisal



Define “market value”



Review each section of the 1004



Analyze comparables



Understand how value is determined



Identify red flags

Introduction to the appraisal

Definition of Appraisal

“The appraisal is a supportable estimate of a property’s value based on a detailed physical description of a property, its surroundings and the methods used to estimate the property’s value. It must be an impartial opinion that states the market value on the exact date of the inspection.”

Definition of market value



Market Value:

The most probable price that 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.

Market value is NOT:

- Cost to build
- Insured value
- Tax assessed value

Subject section

IDENTIFIES:

Address, property rights, owner of record

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
Borrower	Owner of Public Record	County	
Legal Description			
Assessor's Parcel #	Tax Year	R.E. Taxes \$	
Neighborhood Name	Map Reference	Census Tract	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD	HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client	Address		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s).			

DOM: Days on Market (If listed for sale in last 12 mo.)

Format: Offering Prices(s); Offering Date(s); Data Source(s)

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, offering price(s), and date(s).	DOM 180; property listed for sale on 12/1/2010 for \$275,000; listing expired on 5/1/2011; MRIS#7744; DOM 60; Currently listed for sale on 5/1/2011 for \$200,000; MRIS#9912	

Section 2 - Contract

Terms are analyzed

Identifies:

- Owner of public record
- Type of sale
 - REO: Sold by lender after foreclosure
 - Short Sale: Sold by lender before foreclosure for less than balance owed
 - Court Ordered: Judge orders a “Forced” sale
 - Estate: Property sold by heirs of deceased owner
- Relocation: Sold by a relocation company
- Non-arms Length: Transaction between related parties
- Arms Length: Transaction between non-related parties
- Concessions or financial assistance

C O N T R A C T	<input 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.		
	Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No		
	If Yes, report the total dollar amount and describe the items to be paid.		

Section 2 - Contract

Financing Concessions:

If NO, Zero "0" must be entered

If YES,

Known: Enter dollar amount and description of assistance

Example: KNOWN;\$5,000;down payment assistance

Contract Price \$	\$450,000	Date of Contract	6/15/2011	Is the property seller the owner of public record?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?							
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							
KNOWN \$5,000; Down payment assistance							

Unknown: Computer will insert : "There is a financial assistance amount that is unknown."


What defines a Neighborhood?



Boundaries

School Districts

Streets



Railroad Tracks

Rivers



Major Highways

Section 3 - Neighborhood Section

- Declining Property Values
- Oversupply/Lengthy Marketing Time
- Land Use



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 type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	%
	Built-Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
	Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	Low		Multi-Family	%
	Neighborhood Boundaries							High		Commercial	%	
								Pred.		Other	%	
	Neighborhood Description											
	Market Conditions (including support for the above conclusions)											

Section 4 - Site Section

- Area
- Zoning
- Utilities
- Flood Zone
- View
- Highest & Best Use
- Private Roads
- External Negative Factors

Dimensions		Area		Shape		View		
Specific Zoning Classification				Zoning Description				
Zoning Compliance <input 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 the subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
S I T E	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
	Electricity	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	Street	<input type="checkbox"/>	<input type="checkbox"/>
	Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone	FEMA Map #	FEMA Map Date		
Are the utilities and off-site improvements typical for the market area? <input 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								

Section 4 - Site Section View

VIEW

Overall Rating: N = Neutral; B = Beneficial; A = Adverse

View Description: (at least 1, no more than 2 selections)

Wtr = Water View	Pstrl = Pastoral View
Woods = Woods View	Prk = Park View
Glfvw = Golf View	CtySky = City View Skyline View
Mtn = Mountain View	Res = Residential View
CtyStr = City Street View	Ind = Industrial View
PwrLn = Power Lines View	LtdSght = Limited Sight
Other = Comments limited to 20 characters	

Dimensions	311 x 351	Area	2.50 ac	Shape	Irregular	View	N:Res
Specific Zoning Classification	R-1	Zoning Description	Single Family Residential				



How Would You Rate the View?

Neutral, Beneficial or Adverse...

Section 5 - Improvements Section

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls		Floors	
# of Stories	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls		Walls	
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area sq. ft.	Roof Surface		Trim/Finish	
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts		Bath Floor	
Design (Style)	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type		Bath Wainscot	
Year Built	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated		Car Storage <input type="checkbox"/> None	
Effective Age (Yrs)	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens		<input type="checkbox"/> Driveway # of Cars	
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #		Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Fence		<input type="checkbox"/> Garage # of Cars	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch		<input type="checkbox"/> Carport # of Cars	
<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 type="checkbox"/> Det. <input type="checkbox"/> Built-in	
IMPROVEMENTS					
Appliances <input type="checkbox"/> 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)					
Finished area above grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade					
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 livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Improvements Section

Bathroom Count: Number of full baths .Number of half baths (# . #)

Question:

How would you count one full bath, a three-quarter bath and two half baths?

Finished area above grade contains:	7 Rooms	3 Bedrooms	2.2 Bath(s)	3200	Square Feet of Gross Living Area Above Grade
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Answer: 2.2 baths

Quarter bathrooms do not count!

Condition Of The Property

C1= New, never occupied

C2= Updated or renovated

C3= Well maintained

C4= Adequately maintained

C5= Obvious deferred maintenance

C6= Severe deficiencies or defects in structural integrity

Condition Example



Condition

/// Kitchens and Baths

/// Updated in last 15 years:

- NO: “No updates in prior 15 years” auto filled in
- YES:
 - Level of work completed: Updated; Not updated; Remodeled
 - Timeframe of majority of remodeling: Less than one year; 1-5 years ago; 6-10 years ago; 11-15 years ago; Timeframe unknown

/// Comments: Used to provide further information on condition of kitchens and baths

Section 5 - Improvements Section

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls		Floors	
# of Stories	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls		Walls	
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area sq. ft.	Roof Surface		Trim/Finish	
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts		Bath Floor	
Design (Style)	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type		Bath Wainscot	
Year Built	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated		Car Storage <input type="checkbox"/> None	
Effective Age (Yrs)	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens		<input type="checkbox"/> Driveway # of Cars	
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #		Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Fence		<input type="checkbox"/> Garage # of Cars	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch		<input type="checkbox"/> Carport # of Cars	
<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 type="checkbox"/> Det. <input type="checkbox"/> Built-in	
IMPROVEMENTS					
Appliances <input type="checkbox"/> 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)					
Finished area above grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade					
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 livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Did Page 1 give you an accurate description of the home?



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Section 6: Sales Comparison Approach

- Is most often used in establishing values for residential homes.
- Summarizes the subject property and measures the comparables against the subject by using positive or negative adjustments
- Indicates price range and volume of comparable listings and sales in the neighborhood

Comp Adjustments

+ Adjustment:

When the subject has something the comparables do not.

- Adjustment:

When the comparables have something the subject does not.

Comp Adjustments

Value = \$200,000



Value = \$203,000



How do appraisers determine the value of an adjustment?

“Paired Sales Analysis”

The difference is a fireplace. Value = \$3,000

Sales Comparison Page

There are _____ comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____

There are _____ comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ _____ to \$ _____

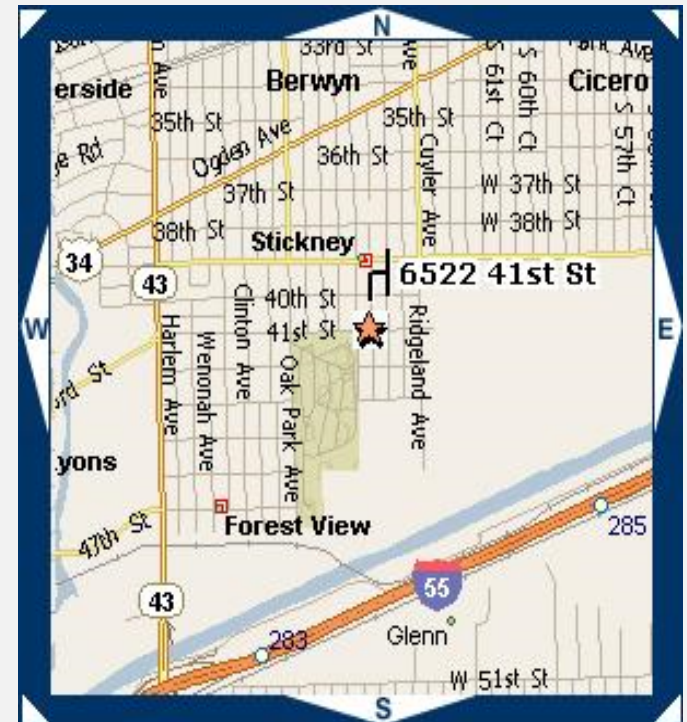
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address										
Proximity to Subject										
Sale Price	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
Sale Price/Gross Liv. Area	\$ _____ sq. ft.	\$ _____ sq. ft.	\$ _____ sq. ft.	\$ _____ sq. ft.	\$ _____ sq. ft.	\$ _____ sq. ft.	\$ _____ sq. ft.	\$ _____ sq. ft.	\$ _____ sq. ft.	
Data Source(s)										
Verification Source(s)										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions										
Date of Sale/Time										
Location										
Leasehold/Fee Simple										
Site										
View										
Design (Style)										
Quality of Construction										
Actual Age										
Condition										
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count										
Gross Living Area	sq. ft.	sq. ft.		sq. ft.		sq. ft.		sq. ft.		
Basement & Finished Rooms Below Grade										
Functional Utility										
Heating/Cooling										
Energy Efficient Items										
Garage/Carport										
Porch/Patio/Deck										
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	
Adjusted Sale Price of Comparables		Net Adj. %	\$ _____	Net Adj. %	\$ _____	Net Adj. %	\$ _____	Net Adj. %	\$ _____	
		Gross Adj. %	\$ _____	Gross Adj. %	\$ _____	Gross Adj. %	\$ _____	Gross Adj. %	\$ _____	

Distance of Comps.

Urban: 8 blocks or less/1 mile or less

Suburban: 0–3 miles

Rural: 3-10+ miles



Comparable Property Information

Date of Sale/Time Status

- Active: Active listing (no abbreviation used)
- Contract: Under contract = “c”
- Expired: Expired listing = “e”
- Withdrawn: Withdrawn listing = “w”
- Settled sale: Property transferred ownership = “s”

Example: s01/10;c11/09

Date of Sale/Time		s01/10;c11/09		s09/09;c07/09		s05/09;c03/09	
Location	N;Res	N;Res		A;BsyRd	+51,100	A;BsyRd	+58,400

Comparable Property Information

Location Rating (Overall rating)

N = Neutral; B = Beneficial; A = Adverse

Location Factor: (Max. two selections)

Res = Residential	Ind = Industrial
Comm = Commercial	BsyRd = Busy Road
WtrFr = Water Front	Glfcse = Golf Course
AdjPrk = Adjacent to Park	AdjPwr = Adjacent to Power Lines
Lndfl = Landfill	PubTrn = Public Transportation
Other: Comments on other location factors (ex. Property located on 3 rd hole of golf course)	

Date of Sale/Time		s01/10;c11/09		s09/09;c07/09		s05/09;c03/09	
Location	N;Res	N;Res		A;BsyRd	+51,100	A;BsyRd	+58,400

Quality Ratings

Q1 Rating: Exceptional Quality

Quality Ratings are to help the reader understand terms like

Average, High Quality, Exceptional Quality

- Designed by architect for a specific user
- Exceptional quality of exterior ornamentation



Quality Ratings (cont.)

Q2 - High Quality

- Custom Home
- Extensive use of high quality materials
- Custom architectural details

Q3- Upgraded From Stock

- Upgraded from Standard Homes
- Higher quality finishes and materials



Quality Ratings (cont.)

Q4 – Builder Basic

- // Meet or exceed standard building codes
- // Materials, workmanship and finishes are stock or builder grade.

Q5 - Economy

- // Simple floor plan, plain design
- // Lack ornamentation and upgrades.



Quality Ratings (cont.)

Q6: Basic quality and lower cost

▮ May not be suitable for year round living!



Basement fields

First Line:

- Size: Must describe in square feet using sf abbreviation
- Finish: Area of basement finished, using sf abbreviation
- Access: wo (walk-out); wu (walk-up); in (interior only)

Walk-out: WO



Walk-up: WU



Interior Only: IN



Comparable Property Information

Basement fields

First Line: Total basement sf and the sf of finished space.

Second Line:

Room Count: Same format as in Improvements Section

Room Type: rr (recreation room); br (bedroom); ba (bathroom); o (Other)

Basement & Finished	1123sf0sfin	1087sf0sfin		1174sf0sfwo		1435sf800sfwo	
Rooms Below Grade	0rr0br0.0ba0o	0rr0br0.0ba0o		0rr0br0.0ba0o		1rr0br1.0ba0o	-5,000

Sales Comparison (cont.)

True comparables should require few adjustments.

Sale price of comparables should “bracket” the subject’s value.

One way adjustments

Adjustments

If the subject and comparable differ but no adjustment is warranted:

“If a feature or aspect of the subject property differs from a feature or aspect of a comparable property and the appraiser determines that no adjustment is warranted, the appraiser must enter a zero (0) in the adjustment line. The zero (0) will indicate to the reader/user of the report that the appraiser considered the difference and determined that no adjustment should be made . . .”

Source: UAD Specifications Appendix D: Field-Specific Standardization Requirements and Instructions


	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
S Above Grade															
Room Count	9	3	4.1	10	3	2.1	+6,000	10	5	3.1	+4,000	9	4	3.1	+2,000
C Gross Living Area	3,000 sq. ft.		3,200 sq. ft.				-10,000	3,000 sq. ft.				3,025 sq. ft.		0	
O Basement & Finished	1123sf0sfin		1087sf0sfin				0	1174sf0sfin				1435sf800sfin		0	
M Rooms Below Grade	0rr0br0.0ba0o		0rr0br0.0ba0o					0rr0br0.0ba0o				1rr0br1.0ba0o		-5,000	
P Functional Utility	Average		Average					Average				Average			
A Heating/Cooling	FWA/Cac		FWA/Cac					FWA/Cac				FWA/Cac			
R Energy Efficient Items	None		None					None				None			
I Garage/Carport	2 Car Garage		2 Car Garage					2 Car Garage				2 Car Garage			
S Porch/Patio/Deck	Encl Patio		Patio				0	Encl Patio				Deck		0	

Section 7 - Reconciliation

Opinion of value

Which value approach is used

“as is” or “subject to”

R E C O N C I L I A T I O N	Indicated Value by: Sales Comparison Approach \$	Cost Approach (if developed) \$	Income Approach (if developed) \$
			
	This appraisal is made <input 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 \$ _____, as of _____, which is the date of inspection and the effective date of this appraisal.		

Section 9 – Cost Approach

The Cost Approach describes the cost of:

Reproducing the property

The site value

Notes any depreciation which may exist

COST APPROACH TO VALUE (not required by Fannie Mae)					
Provide adequate information for the lender/client to replicate the below cost figures and calculations.					
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)					
C O S T A P P R O A C H	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$		
	Source of cost data	Dwelling	Sq. Ft. @ \$ = \$	
	Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$ = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Garage/Carport	Sq. Ft. @ \$ = \$
			Total Estimate of Cost-New = \$		
			Less	Physical Functional External	
			Depreciation = \$()		
			Depreciated Cost of Improvements = \$		
			"As-is" Value of Site Improvements = \$		
	Estimated Remaining Economic Life (HUD and VA only)		Years	Indicated Value By Cost Approach = \$	

Section 11 – PUD Information

MANDATORY MEMBERSHIP FEES

- Information about the entire project
- Two questions determine completion of this section:
 - Who controls the HOA?
 - Attached or detached?
- Describes common elements and recreational facilities

PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal name of project ✘		
Total number of phases ✘	Total number of units ✘	Total number of units sold ✘
Total number of units rented	Total number of units for sale	Data source(s)
Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. ✘		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities		

Signature Page

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____	Signature _____
Name _____	Name _____
Company Name _____	Company Name _____
Company Address _____	Company Address _____
_____	_____
Telephone Number _____	Telephone Number _____
Email Address _____	Email Address _____
Date of Signature and Report _____	Date of Signature _____
Effective Date of Appraisal _____	State Certification # _____
State Certification # _____	or State License # _____
or State License # _____	State _____
or Other (describe) _____ State # _____	Expiration Date of Certification or License _____
State _____	
Expiration Date of Certification or License _____	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
_____	<input type="checkbox"/> Did not inspect subject property
_____	<input type="checkbox"/> Did inspect exterior of subject property from street
_____	Date of Inspection _____
APPRAISED VALUE OF SUBJECT PROPERTY \$ _____	<input type="checkbox"/> Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection _____
Name _____	COMPARABLE SALES
Company Name _____	<input type="checkbox"/> Did not inspect exterior of comparable sales from street
Company Address _____	<input type="checkbox"/> Did inspect exterior of comparable sales from street
_____	Date of Inspection _____
Email Address _____	

Attachments

- /// Statement of Assumptions & Limiting Conditions
- /// Certifications
- /// Photographs
 - Front, back, street view
 - Front view of comps
 - Interior photos
- /// Exterior sketch and dimensions
- /// Map/sketch of location

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