

Complete Appraisal Analysis - Summary Appraisal Report

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 03080002

Property Description

Property Address	City	State	Zip Code
Legal Description		County	
Assessor's Parcel No.	Tax Year	R.E. Taxes \$	Special Assessments \$
Borrower	Current Owner	Occupant: <input type="checkbox"/>	Owner: <input type="checkbox"/> Tenant: <input type="checkbox"/> Vacant: <input type="checkbox"/>
Property rights appraised: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUDVA only)	HOA\$	Mo.
Neighborhood or Project Name		Map Reference	Census Tract
Sale Price \$	Date of Sale	Description and \$ amount of loan charges/concessions to be paid by seller	
Lender/Client		Address	
Appraiser: Patrick J. Butler		Address	

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing PRICE \$ (000)	AGE (yrs)	Present land use %	Land use change
Built up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%					
Growth rate	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Owner	Low		One Family	<input type="checkbox"/> Not Likely <input type="checkbox"/> Likely
Property values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	High		2-4 fam	<input type="checkbox"/> In process
Demand/supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (0-5%)	Predominant		Commercial	To: _____
Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (over 5%)				

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

Neighborhood boundaries and characteristics: _____

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

Project Information for PUDs (If applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No

Approximate total number of units in the subject project _____ Approximate total number of units for sale in the subject project _____

Describe common elements and recreational facilities: _____

Dimensions Site area _____ Corner Lot <input type="checkbox"/> Yes <input type="checkbox"/> No Specific zoning classification and description _____ Zoning compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____	Topography _____ Size _____ Shape _____ Drainage _____ View _____ Landscaping _____ Driveway Surface _____ Apparent easements _____ FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No FEMA Zone _____ Map Date _____ FEMA Map No. _____																																										
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GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units _____	Foundation _____	Slab _____	Area Sq. Ft. _____	Roof <input type="checkbox"/>
No. of Stories _____	Exterior Walls _____	Crawl Space _____	% Finished _____	Ceiling <input type="checkbox"/>
Type (Det/Att) _____	Roof Surface _____	Basement _____	Ceiling _____	Walls <input type="checkbox"/>
Design (Style) _____	Gutters & Dwnspts. _____	Sump Pump _____	Walls _____	Floor <input type="checkbox"/>
Existing/Proposed _____	Window Type _____	Dampness _____	Floor _____	None <input type="checkbox"/>
Age (Yrs.) _____	Storm/Screens _____	Settlement _____	Outside Entry _____	Unknown <input type="checkbox"/>
Effective Age (Yrs.) _____	Manufactured House _____	Infestation _____		

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												
Level 1												
Level 2												

Finished area above grade contains:	Rooms:	Bedroom(s):	Bath(s):	Square Feet of Gross Living Area																																																								
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Additional features (special energy efficient items, etc.): _____

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: _____

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: _____

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Valuation Section

C O S T A P P R O A C H	ESTIMATED SITE VALUE = \$ _____	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): _____
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:	
	Dwelling _____ Sq. Ft @ \$ _____ = \$ _____	
	_____ Sq. Ft @ \$ _____ = _____	
	_____ = _____	
	Garage/Carpor _____ Sq. Ft @ \$ _____ = _____	
	Total Estimated Cost New = \$ _____	
	Less Physical Functional External	
	Depreciation _____ = \$ _____	
	Depreciated Value of Improvements = \$ _____	
"As-is" Value of Site Improvements = \$ _____		
INDICATED VALUE BY COST APPROACH = \$ _____		

S A L E S C O M P A R I S O N A N A L Y S I S	ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3			
	Address											
	Proximity to Subject											
	Sales Price	\$		\$		\$		\$	\$		\$	
	Price/Gross Liv. Area	\$	<input checked="" type="checkbox"/>	\$	<input checked="" type="checkbox"/>	\$	<input checked="" type="checkbox"/>	\$	<input checked="" type="checkbox"/>	\$	<input checked="" type="checkbox"/>	
	Data and/or Verification Source											
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment		
	Sales or Financing Concessions											
	Date of Sale/Time											
	Location											
Leasehold/Fee Simple												
Site												
View												
Design and Appeal												
Quality of Construction												
Age												
Condition												
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
Room Count												
Gross Living Area	Sq. Ft.			Sq. Ft.			Sq. Ft.			Sq. Ft.		
Basement & Finished Rooms Below Grade												
Functional Utility												
Heating/Cooling												
Energy Efficient Items												
Garage/Carpor												
Porch, Patio, Deck, Fireplace(s), etc.												
Fence, Pool, etc.												
Net Adj. (total)				<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sales Price of Comparable				\$			\$			\$		

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): _____

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Date, Price and Data Source, for prior sales within year of appraisal										
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:										

INDICATED VALUE BY SALES COMPARISON APPROACH \$ _____

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier = \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: _____

Final Reconciliation: _____

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF _____ (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ _____

APPRAISER: Signature _____ Name Patrick J. Butler Date Report Signed August 2, 2003 State Certification # 156001884 State IL Or State License # _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____

Did Did Not Inspect Property