

# 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.

**SUBJECT**

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  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). \_\_\_\_\_

**CONTRACT**

I  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. \_\_\_\_\_

**NEIGHBORHOOD**

**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 <input type="checkbox"/> Urban <input 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 %
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 checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	Low	Multi-Family %
Neighborhood Boundaries _____		High	Commercial %
		Pred.	Other %
Neighborhood Description _____			
Market Conditions (including support for the above conclusions) _____			

**SITE**

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 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	<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  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 (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe \_\_\_\_\_

**IMPROVEMENTS**

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	

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  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?  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 \_\_\_\_\_

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There are **26** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **940,000** to \$ **1,100,000**

There are **8** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **897,000** to \$ **1,030,750**

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.	\$ sq.ft.
Data Source(s)										
Verification Source(s)										

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales 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	
Room Count										
Gross Living Area	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"/> -	\$		
Adjusted Sale Price of Comparables			Net Adj.	%			Net Adj.	%		
			Gross Adj.	%	\$		Gross Adj.	%	\$	

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  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)

My research  did  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)

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)				
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

Indicated Value by Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  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.

SALES COMPARISON APPROACH

RECONCILIATION

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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)

Table with columns for cost approach details: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, DWELLING, Sq.Ft. @ \$, Garage/Carport, 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.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? 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 existing building(s) into a PUD?, Does the project contain any multi-dwelling units?, Are the units, common elements, and recreation facilities complete?, Are the common elements leased to or by the Homeowners' Association?, Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** 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. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature and Report \_\_\_\_\_  
 Effective Date of Appraisal \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

\_\_\_\_\_

**APPRAISED VALUE OF SUBJECT PROPERTY \$** \_\_\_\_\_

**LENDER/CLIENT**

Name No AMC \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Market Conditions Addendum to the Appraisal Report

File No.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Borrower \_\_\_\_\_

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	3	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.00	0.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	21	20	26	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	42.00	20.0	39.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$957,500	\$975,000	\$906,775	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	550	162	291.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$995,000	\$997,250	\$996,850	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	129	196	206	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.95 %	98.09 %	91.13 %	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No  
 Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are not typical in this market. When there are concessions, they are typically used for closing costs or prepaids.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
**Foreclosures are not a factor in the market.**

Cite data sources for above information. **Local MLS services, discussions with local realtors and local lenders**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**Total sales are decreasing by 33%.  
 Total active listings are increasing by 24%.  
 Months supply is stable.  
 Median sale price is stable.  
 Median sale DOM is decreasing by 47%.  
 Median list price is stable.  
 Median list DOM is increasing by 60%.  
 Median sale list percent is stable.**

This analysis may be of limited use due to lack of additional data.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **Sample Co-op**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	1	1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	6	5	3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	18.2	15.2	9.1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **Condominium foreclosures are not a factor in the market.**

Summarize the above trends and address the impact on the subject unit and project.

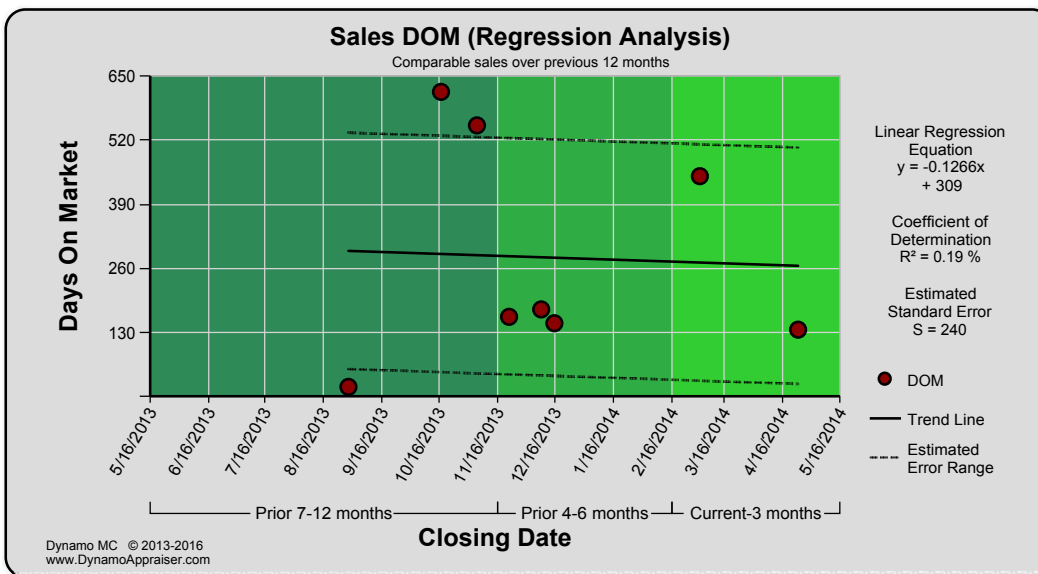
**Condominium total sales are decreasing by 50%.  
 Condominium total active listings are decreasing by 50%.  
 Condominium months supply are decreasing by 50%.**

This analysis may be of limited use due to lack of additional data.

Signature _____	Signature _____
Appraiser Name _____	Supervisory Appraiser Name _____
Company Name _____	Company Name _____
Company Address _____	Company Address _____
State License/Certification # _____ State _____	State License/Certification # _____ State _____
Email Address _____	Email Address _____

# Market Data Chart Addendum

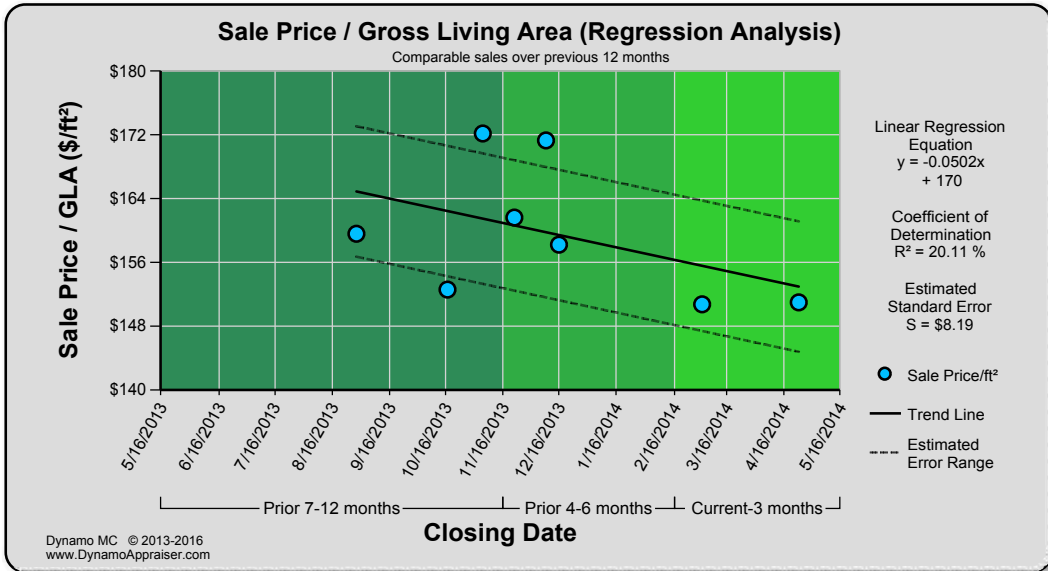
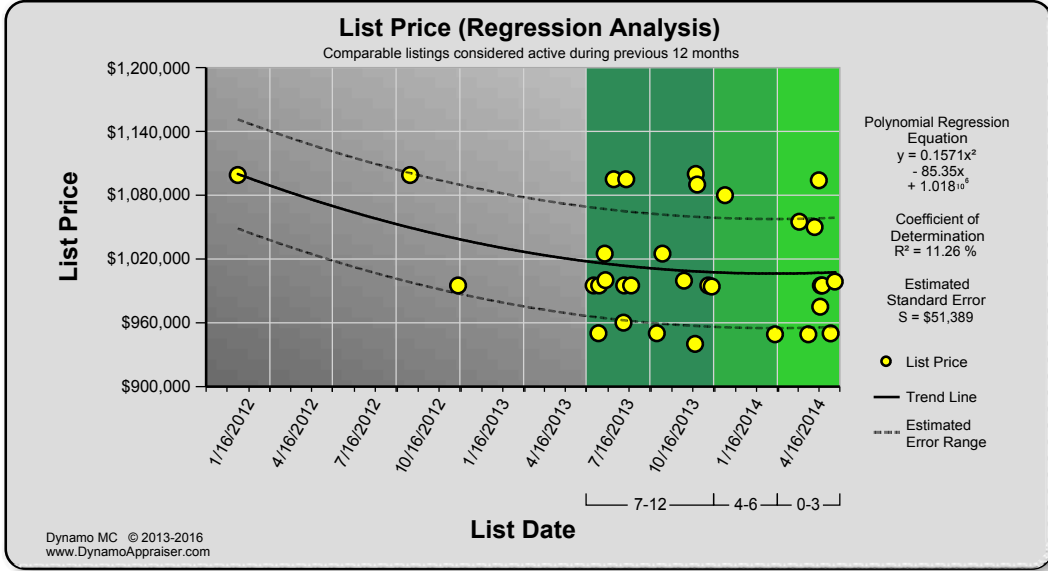
Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			





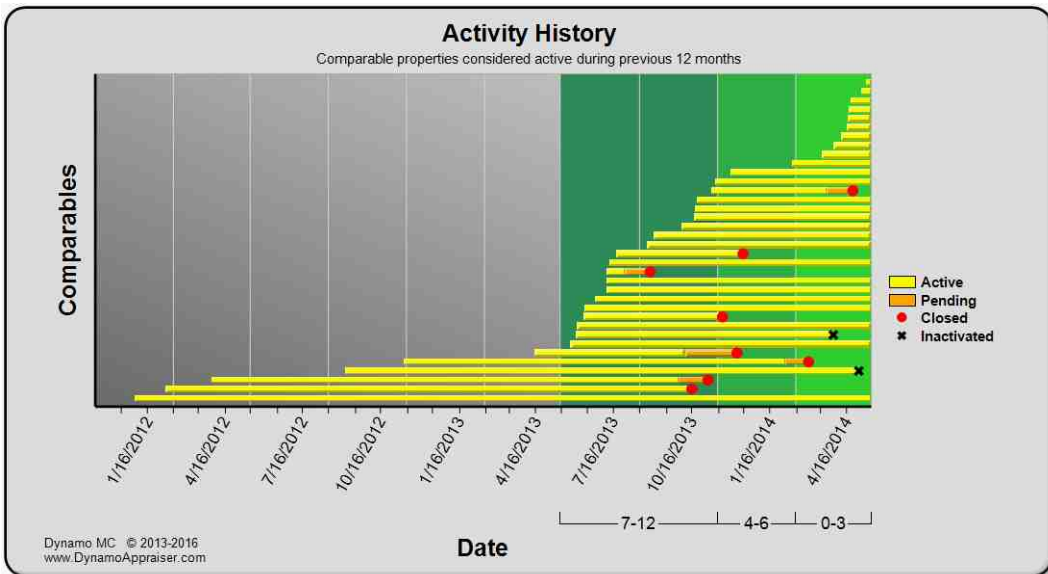
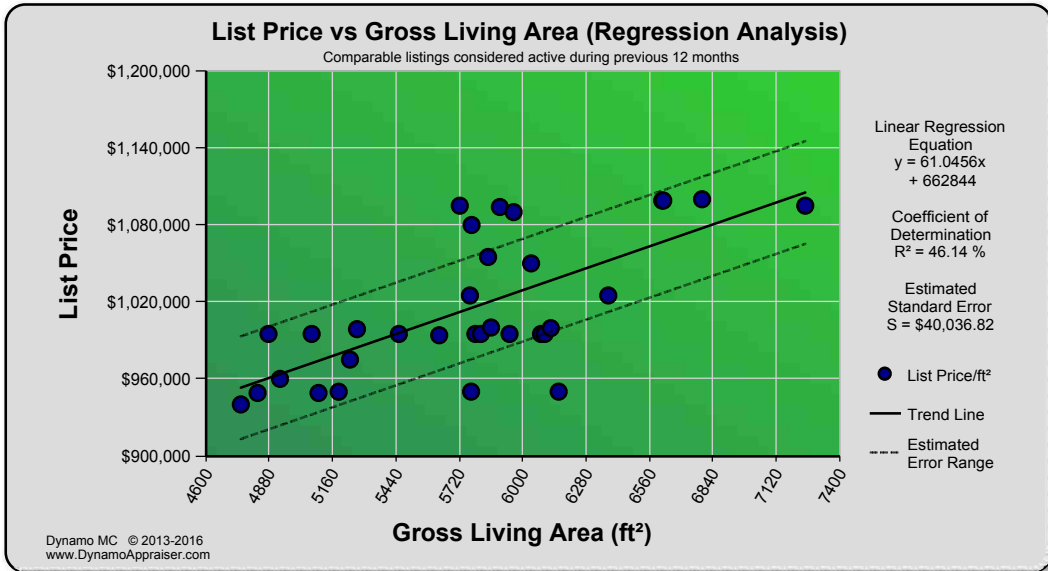
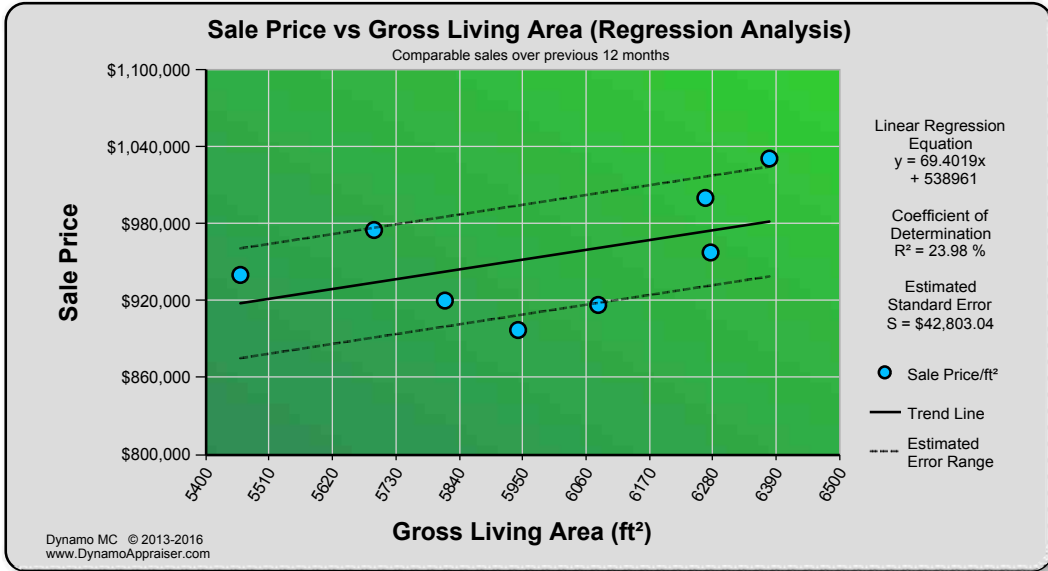
# Market Data Chart Addendum

Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			



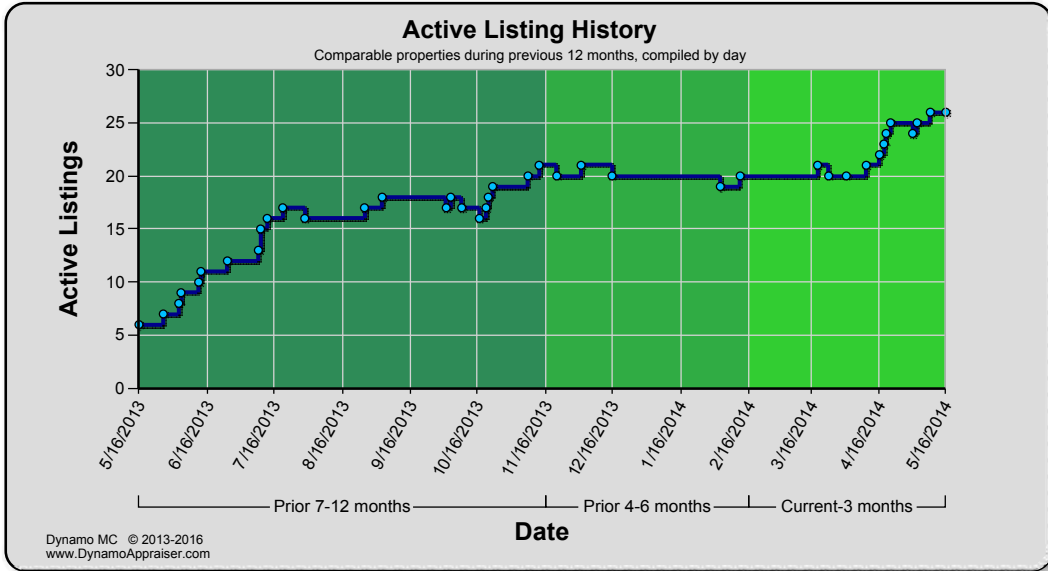
# Market Data Chart Addendum

Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			



# Market Data Chart Addendum

Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			



## Market Data Chart Addendum

Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			



## Comparables Considered (1/2)

### Comparables Considered

MLS #	Address	Status	Price List	Price Sold	Date Listed	Date Pended	Date Closed	Date Inactive
1213201	104 MAIN ST	Active	\$1,099,000		1/1/2012			
1213801	102 MAIN ST	Sold	\$1,099,000	\$1,069,000	2/3/2012	1/15/2013	5/1/2013	
1254004	133 HWY 13	Sold	\$1,099,900	\$957,500	2/7/2012	10/17/2013	10/17/2013	2/7/2014
1249771	190 SOUTH BAY RD	Sold	\$950,000	\$940,000	3/31/2012	10/2/2013	11/5/2013	
1292381	981 CIRCLE LN	Inactive	\$1,099,000		9/5/2012			5/1/2014
1305518	831 BIG LAKE DR	Sold	\$995,000	\$916,550	11/13/2012	2/3/2014	3/3/2014	3/30/2014
1327646	3533 WINDING POINT RD	Sold	\$994,000	\$975,000	4/15/2013	10/9/2013	12/9/2013	12/31/2013
1342774	998 HIGH RIDGE RD	Active	\$995,000		5/27/2013			
1344309	120 BIRCH RD	Active	\$995,000		6/4/2013			
1347410	146 EAGLE CREEK LN	Inactive	\$950,000		6/3/2013			4/1/2014
1347923	79649 ARMOUR RD E	Sold	\$1,025,000	\$1,030,750	6/12/2013	11/21/2013	11/22/2013	
1349680	1311 MOUNTAIN RD	Active	\$1,000,000		6/13/2013			
1353835	12486 CTH W	Active	\$1,095,000		6/25/2013			
1356713	181A MAYFAIR RD	Sold	\$1,000,000	\$1,000,000	7/10/2013	7/30/2013	8/29/2013	1/10/2014
1356614	755 WOOD DR	Active	\$995,000		7/10/2013			
1354651	1467 SUNLIT RD	Active	\$1,095,000		7/13/2013			
1356730	7645 FOREST RD E	Active	\$959,950		7/9/2013			
1359197	13285 NOISEY CREEK LN	Sold	\$995,000	\$920,000	7/20/2013		12/16/2013	
1368383	106 SPIDER WAY E	Active	\$950,000		8/26/2013			
1369741	788 FALLING RD	Active	\$1,025,000		9/3/2013			
1377007	2312 BLACK CIRCLE RD	Active	\$999,500		10/4/2013			
1379530	723 BIG TURTLE RD	Active	\$940,000		10/20/2013			
1371964	169 CTH H	Active	\$1,100,000		10/21/2013			
1380298	129 HILL CAMP LN	Active	\$1,090,000		10/23/2013			
1358276	381 OLD MONGOOSE RD	Sold	\$995,000	\$897,000	11/8/2013	3/24/2014	4/24/2014	
1383958	623 PARKING RD	Active	\$994,000		11/13/2013			
1385343	224 HWY 31	Active	\$1,080,000		12/2/2013			
1394388	638 DEER RUN RD	Active	\$949,000		2/12/2014			
1401264	3541 FAWN RD	Active	\$949,000		4/1/2014			
1404719	45 FAWN RD	Active	\$1,055,000		3/19/2014			

## Comparables Considered (2/2)

MLS #	Address	Status	Price List	Price Sold	Date Listed	Date Pended	Date Closed	Date Inactive
1404648	134 FRONTIER TR	Active	\$1,050,000		4/10/2014			
1405111	142 LUTHER LN	Active	\$975,000		4/18/2014			
1405834	777 SADDLE VIEW RD	Active	\$1,094,000		4/16/2014			
1406417	516 MAPLE CR	Active	\$995,000		4/19/2014			
1401714	290 HWY 85	Active	\$995,000		4/21/2014			
1412734	529 VILLAGE LN	Active	\$949,900		5/3/2014			
1413440	537 TWILIGHT LN	Active	\$998,700		5/9/2014			

## Comparables Included (1/2)

### Comparables Included

MLS #	Address	Status	Price List	Price Sold	Date Listed	Date Pended	Date Closed	Date Inactive
1213201	104 MAIN ST	Active	\$1,099,000		1/1/2012			
1254004	133 HWY 13	Sold	\$1,099,900	\$957,500	2/7/2012	10/17/2013	10/17/2013	2/7/2014
1249771	190 SOUTH BAY RD	Sold	\$950,000	\$940,000	3/31/2012	10/2/2013	11/5/2013	
1292381	981 CIRCLE LN	Inactive	\$1,099,000		9/5/2012			5/1/2014
1305518	831 BIG LAKE DR	Sold	\$995,000	\$916,550	11/13/2012	2/3/2014	3/3/2014	3/30/2014
1327646	3533 WINDING POINT RD	Sold	\$994,000	\$975,000	4/15/2013	10/9/2013	12/9/2013	12/31/2013
1342774	998 HIGH RIDGE RD	Active	\$995,000		5/27/2013			
1344309	120 BIRCH RD	Active	\$995,000		6/4/2013			
1347410	146 EAGLE CREEK LN	Inactive	\$950,000		6/3/2013			4/1/2014
1347923	79649 ARMOUR RD E	Sold	\$1,025,000	\$1,030,750	6/12/2013	11/21/2013	11/22/2013	
1349680	1311 MOUNTAIN RD	Active	\$1,000,000		6/13/2013			
1353835	12486 CTH W	Active	\$1,095,000		6/25/2013			
1356713	181A MAYFAIR RD	Sold	\$1,000,000	\$1,000,000	7/10/2013	7/30/2013	8/29/2013	1/10/2014
1356614	755 WOOD DR	Active	\$995,000		7/10/2013			
1354651	1467 SUNLIT RD	Active	\$1,095,000		7/13/2013			
1356730	7645 FOREST RD E	Active	\$959,950		7/9/2013			
1359197	13285 NOISEY CREEK LN	Sold	\$995,000	\$920,000	7/20/2013		12/16/2013	
1368383	106 SPIDER WAY E	Active	\$950,000		8/26/2013			
1369741	788 FALLING RD	Active	\$1,025,000		9/3/2013			
1377007	2312 BLACK CIRCLE RD	Active	\$999,500		10/4/2013			
1379530	723 BIG TURTLE RD	Active	\$940,000		10/20/2013			
1371964	169 CTH H	Active	\$1,100,000		10/21/2013			
1380298	129 HILL CAMP LN	Active	\$1,090,000		10/23/2013			
1358276	381 OLD MONGOOSE RD	Sold	\$995,000	\$897,000	11/8/2013	3/24/2014	4/24/2014	
1383958	623 PARKING RD	Active	\$994,000		11/13/2013			
1385343	224 HWY 31	Active	\$1,080,000		12/2/2013			
1394388	638 DEER RUN RD	Active	\$949,000		2/12/2014			
1401264	3541 FAWN RD	Active	\$949,000		4/1/2014			
1404719	45 FAWN RD	Active	\$1,055,000		3/19/2014			
1404648	134 FRONTIER TR	Active	\$1,050,000		4/10/2014			

## Comparables Included (2/2)

MLS #	Address	Status	Price List	Price Sold	Date Listed	Date Pended	Date Closed	Date Inactive
1405111	142 LUTHER LN	Active	\$975,000		4/18/2014			
1405834	777 SADDLE VIEW RD	Active	\$1,094,000		4/16/2014			
1406417	516 MAPLE CR	Active	\$995,000		4/19/2014			
1401714	290 HWY 85	Active	\$995,000		4/21/2014			
1412734	529 VILLAGE LN	Active	\$949,900		5/3/2014			
1413440	537 TWILIGHT LN	Active	\$998,700		5/9/2014			



# 1004MC Trend Worksheet (1/3)

## 1004MC Trend Worksheet

Comparables in analysis  
 Total considered: 37  
 Total included: 36

Effective date: 5/16/2014

MLS# ----- Address	Status	Listed Pended Closed Inactivated	Used As	Prior 7 - 12 Months 5/16/2013 - 11/15/2013		Prior 4 - 6 Months 11/16/2013 - 2/15/2014		Current - 3 Months 2/16/2014 - 5/16/2014	
				Price	DOM	Price	DOM	Price	DOM
1213201 ----- 104 MAIN ST	Active	1/1/2012	Listing	\$1,099,000	685	\$1,099,000	777	\$1,099,000	866
1213801 ----- 102 MAIN ST	Sold	2/3/2012 1/15/2013 5/1/2013							
1254004 ----- 133 HWY 13	Sold	2/7/2012 10/17/2013 10/17/2013 2/7/2014	Sale	\$1,099,900	618				
1249771 ----- 190 SOUTH BAY RD	Sold	3/31/2012 10/2/2013 11/5/2013	Sale	\$950,000	550				
1292381 ----- 981 CIRCLE LN	Inactive	9/5/2012 5/1/2014	Listing	\$1,099,000	437	\$1,099,000	529		
1305518 ----- 831 BIG LAKE DR	Sold	11/13/2012 2/3/2014 3/3/2014 3/30/2014	Listing Sale	\$995,000	368			\$995,000	447
1327646 ----- 3533 WINDING POINT RD	Sold	4/15/2013 10/9/2013 12/9/2013 12/31/2013	Sale			\$994,000	177		
1342774 ----- 998 HIGH RIDGE RD	Active	5/27/2013	Listing	\$995,000	173	\$995,000	265	\$995,000	354
1344309 ----- 120 BIRCH RD	Active	6/4/2013	Listing	\$995,000	165	\$995,000	257	\$995,000	346
1347410 ----- 146 EAGLE CREEK LN	Inactive	6/3/2013 4/1/2014	Listing	\$950,000	166	\$950,000	258		
1347923 ----- 79649 ARMOUR RD E	Sold	6/12/2013 11/21/2013 11/22/2013	Listing Sale	\$1,025,000	157			\$1,025,000	162

### 1004MC Trend Worksheet (2/3)

				Prior 7 - 12 Months 5/16/2013 - 11/15/2013		Prior 4 - 6 Months 11/16/2013 - 2/15/2014		Current - 3 Months 2/16/2014 - 5/16/2014	
MLS# ----- Address	Status	Listed	Used As	Price	DOM	Price	DOM	Price	DOM
		Pended							
		Closed							
		Inactivated							
1349680 ----- 1311 MOUNTAIN RD	Active	6/13/2013	Listing	\$1,000,000	156	\$1,000,000	248	\$1,000,000	337
1353835 ----- 12486 CTH W	Active	6/25/2013	Listing	\$1,095,000	144	\$1,095,000	236	\$1,095,000	325
1356713 ----- 181A MAYFAIR RD	Sold	7/10/2013							
		7/30/2013							
		8/29/2013	Sale	\$1,000,000	20				
		1/10/2014							
1356614 ----- 755 WOOD DR	Active	7/10/2013	Listing	\$995,000	129	\$995,000	221	\$995,000	310
1354651 ----- 1467 SUNLIT RD	Active	7/13/2013	Listing	\$1,095,000	126	\$1,095,000	218	\$1,095,000	307
1356730 ----- 7645 FOREST RD E	Active	7/9/2013	Listing	\$959,950	130	\$959,950	222	\$959,950	311
1359197 ----- 13285 NOISEY CREEK LN	Sold	7/20/2013	Listing	\$995,000	119				
		12/16/2013	Sale			\$995,000	149		
1368383 ----- 106 SPIDER WAY E	Active	8/26/2013	Listing	\$950,000	82	\$950,000	174	\$950,000	263
1369741 ----- 788 FALLING RD	Active	9/3/2013	Listing	\$1,025,000	74	\$1,025,000	166	\$1,025,000	255
1377007 ----- 2312 BLACK CIRCLE RD	Active	10/4/2013	Listing	\$999,500	43	\$999,500	135	\$999,500	224
1379530 ----- 723 BIG TURTLE RD	Active	10/20/2013	Listing	\$940,000	27	\$940,000	119	\$940,000	208
1371964 ----- 169 CTH H	Active	10/21/2013	Listing	\$1,100,000	26	\$1,100,000	118	\$1,100,000	207
1380298 ----- 129 HILL CAMP LN	Active	10/23/2013	Listing	\$1,090,000	24	\$1,090,000	116	\$1,090,000	205

### 1004MC Trend Worksheet (3/3)

				Prior 7 - 12 Months 5/16/2013 - 11/15/2013		Prior 4 - 6 Months 11/16/2013 - 2/15/2014		Current - 3 Months 2/16/2014 - 5/16/2014	
MLS# ----- Address	Status	Listed	Used As	Price	DOM	Price	DOM	Price	DOM
		Pended							
		Closed							
		Inactivated							
1358276 ----- 381 OLD MONGOOSE RD	Sold	11/8/2013	Listing	\$995,000	8	\$995,000	100		
		3/24/2014							
		4/24/2014	Sale					\$995,000	136
1383958 ----- 623 PARKING RD	Active	11/13/2013	Listing	\$994,000	3	\$994,000	95	\$994,000	184
1385343 ----- 224 HWY 31	Active	12/2/2013	Listing			\$1,080,000	76	\$1,080,000	165
1394388 ----- 638 DEER RUN RD	Active	2/12/2014	Listing			\$949,000	4	\$949,000	93
1401264 ----- 3541 FAWN RD	Active	4/1/2014	Listing					\$949,000	45
1404719 ----- 45 FAWN RD	Active	3/19/2014	Listing					\$1,055,000	58
1404648 ----- 134 FRONTIER TR	Active	4/10/2014	Listing					\$1,050,000	36
1405111 ----- 142 LUTHER LN	Active	4/18/2014	Listing					\$975,000	28
1405834 ----- 777 SADDLE VIEW RD	Active	4/16/2014	Listing					\$1,094,000	30
1406417 ----- 516 MAPLE CR	Active	4/19/2014	Listing					\$995,000	27
1401714 ----- 290 HWY 85	Active	4/21/2014	Listing					\$995,000	25
1412734 ----- 529 VILLAGE LN	Active	5/3/2014	Listing					\$949,900	13
1413440 ----- 537 TWILIGHT LN	Active	5/9/2014	Listing					\$998,700	7

# 1004MC Trend Summary

## 1004MC Trend Summary

		Prior 7 - 12 Months 5/16/2013 - 11/15/2013		Prior 4 - 6 Months 11/16/2013 - 2/15/2014		Current - 3 Months 2/16/2014 - 5/16/2014	
Count	Listings	21		20		26	
	Sales	3		3		2	
		Price	DOM	Price	DOM	Price	DOM
Average	Listings	\$1,018,640	154.4	\$1,020,273	216.7	\$1,016,271	201.1
	Sales	\$965,833	396	\$975,250	162.7	\$906,775	291.5
Median	Listings	\$995,000	129	\$997,250	196	\$996,850	206
	Sales	\$957,500	550	\$975,000	162	\$906,775	291.5

		Current - 12 Months 5/16/2013 - 5/16/2014	
Count	Listings	32	
	Sales	8	
		Price	DOM
Average	Listings	\$1,015,064	--
	Sales	\$954,600	282.4
Median	Listings	\$995,000	--
	Sales	\$948,750	169.5

## Express Summary

## Express Summary

An analysis of local MLS services revealed the following information regarding recent comparable sales and listings:

Average listing price	\$1,015,064
Average sale price	\$954,600
Average DOM	282.4 days
Average discount from list price	5.08%
Average sale/list price ratio	94.92%
Median listing price	\$995,000
Median sale price	\$948,750
Median DOM	169.5 days
Median discount from list price	4.72%
Median sale/list price ratio	95.28%

# Market Regression Analysis

## Market Regression Analysis

### Sale Price

Regression Equation:  $y = -419.23x + 1042481$   
 R squared: 48.86%  
 Estimated standard error: \$35,106

As of 5/16/2013:

Projected Value: \$1,042,481  
 Projected Range: \$1,007,375 to \$1,077,587

As of 5/16/2014:

**Projected Value: \$889,462**  
**Projected Range: \$854,356 to \$924,568**



### Sales DOM

Regression Equation:  $y = -0.1266x + 309$   
 R squared: 0.19%  
 Estimated standard error: 240

As of 5/16/2013:

Projected Value: 309  
 Projected Range: 69 to 548

As of 5/16/2014:

**Projected Value: 263**  
**Projected Range: 23 to 502**



### Discount % from List Price

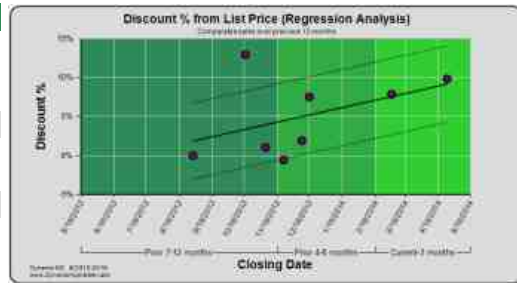
Regression Equation:  $y = 0.0003x - 0.0136$   
 R squared: 20.81%  
 Estimated standard error: 4.91%

As of 5/16/2013:

Projected Value: -1.36%  
 Projected Range: -6.27% to 3.54%

As of 5/16/2014:

**Projected Value: 9.85%**  
**Projected Range: 4.95% to 14.76%**



### List Price

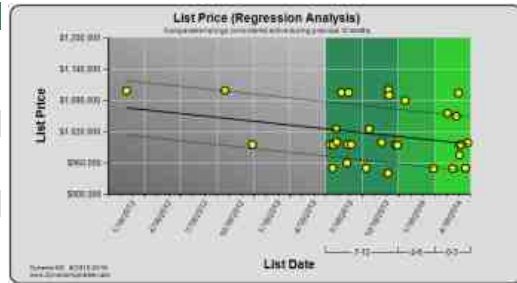
Regression Equation:  $y = -80.5652x + 1025412$   
 R squared: 8.33%  
 Estimated standard error: \$52,230

As of 5/16/2013:

Projected Value: \$1,025,412  
 Projected Range: \$973,182 to \$1,077,642

As of 5/16/2014:

**Projected Value: \$996,005**  
**Projected Range: \$943,775 to \$1,048,235**



Projected values are estimates only and are subject to a large degree of variation based on sample size and other market factors, including seasonality, which may not be captured in this analysis. In simplistic terms, both a R squared value (coefficient of determination) near 100% and a low estimated standard error indicates that the trend fits the data. In cases where the R squared value is low and/or the estimated standard error is high, less weight should generally be given to the analysis. In some cases, the data may show that a case for a reliable trend cannot be made, or that this analysis may be of limited use.

\* All equations showing time on the X axis have been adjusted so that time = 0 occurs on 5/16/2013 (one year prior to the effective date).

# GLA Regression Analysis

## GLA Regression Analysis

### Sale Price / Gross Living Area

Regression Equation:  $y = -0.0502x + 170$   
 R squared: 20.11%  
 Estimated standard error: \$8.19

As of 5/16/2013:

Projected Value: \$170.15  
 Projected Range: \$161.97 to \$178.34

As of 5/16/2014:

**Projected Value: \$151.84**  
**Projected Range: \$143.65 to \$160.03**



### List Price / Gross Living Area

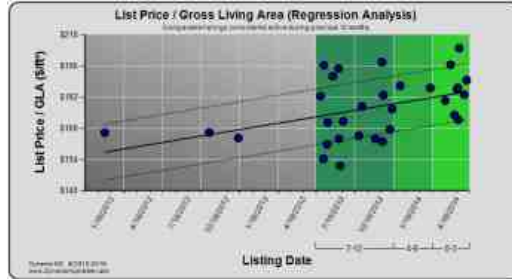
Regression Equation:  $y = 0.0316x + 173$   
 R squared: 19.46%  
 Estimated standard error: \$12.57

As of 5/16/2013:

Projected Value: \$173.06  
 Projected Range: \$160.49 to \$185.64

As of 5/16/2014:

**Projected Value: \$184.60**  
**Projected Range: \$172.03 to \$197.17**

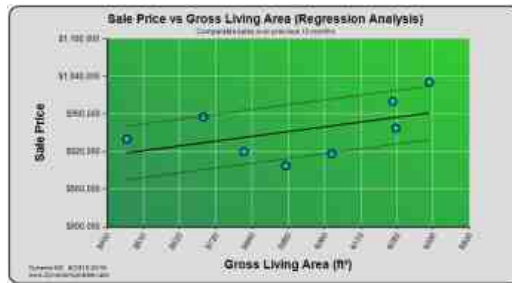


### Sale Price vs Gross Living Area

Regression Equation:  $y = 69.4019x + 538961$   
 R squared: 23.98%  
 Estimated standard error: \$42,803.04

Change predicted by slope:

**Projected Value: \$69.40 / ft²**



### List Price vs Gross Living Area

Regression Equation:  $y = 61.0456x + 662844$   
 R squared: 46.14%  
 Estimated standard error: \$40,036.82

Change predicted by slope:

**Projected Value: \$61.05 / ft²**



Projected values are estimates only and are subject to a large degree of variation based on sample size and other market factors, including seasonality, which may not be captured in this analysis. In simplistic terms, both a R squared value (coefficient of determination) near 100% and a low estimated standard error indicates that the trend fits the data. In cases where the R squared value is low and/or the estimated standard error is high, less weight should generally be given to the analysis. In some cases, the data may show that a case for a reliable trend cannot be made, or that this analysis may be of limited use.

\* All equations showing time on the X axis have been adjusted so that time = 0 occurs on 5/16/2013 (one year prior to the effective date).