

Summary Appraisal Report **SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT**

File No. _____

SUBJECT

Property Address _____ City _____ State _____ Zip code _____
 Legal Description _____ County _____
 Assessor's Parcel No. _____ Tax Year _____ R.E. Taxes \$ _____ Special Assessments \$ _____
 Neighborhood or Project Name _____ Map Reference _____ Census Tract _____
 Borrower _____ Current Owner _____ Occupant Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold _____ Project Type PUD Condominium _____ HOA \$ _____ /Mo.
 Sales Price \$ _____ Date of Sale _____ Description and \$ amount of loan charges/concessions to be paid by seller _____
 Lender/Client _____ Address _____
 Appraiser **Ronald J Seyhouwer** Address **6175 South Boston Circle, Greenwood Village, CO 80111-5242**

NEIGHBORHOOD

| | | | | |
|---|--|--|--|---|
| Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural | Predominant Single Family Occupancy | Single family housing PRICE \$ (000) _____ AGE (yrs) _____ | Predominant 2-4 Family Occupancy | 2-4 family housing PRICE \$ (000) _____ AGE (yrs) _____ |
| Built up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | Low _____ High _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | Low _____ High _____ |
| Growth rate <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow | <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%) | Predominant _____ | <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%) | Predominant _____ |
| Property values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | | | | |
| Demand/supply <input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input type="checkbox"/> Over supply | | | | |
| Marketing time <input type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos. | | | | |

Typical 2-4 family bldg. Type _____ No. stories _____ No. units _____ Age _____ yrs.
 Typical rents \$ _____ to \$ _____ Increasing Stable Declining
 Est. neighborhood apt. vacancy _____ % Increasing Stable Declining
 Rent controls Yes No Likely If yes or likely, describe _____

Present land use %
 One family _____
 2-4 family _____
 Multi-family _____
 Commercial _____
 () _____

Land use change
 Not likely Likely
 In process to: _____

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.): _____

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.

| ITEM | SUBJECT | COMPARABLE LISTING NO. 1 | COMPARABLE LISTING NO. 2 | COMPARABLE LISTING NO. 3 |
|-------------------------|----------|---|---|---|
| Address | | | | |
| Proximity to subject | | | | |
| Listing price | \$ _____ | <input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____ | <input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____ | <input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____ |
| Approximate GBA | | | | |
| Data source | | | | |
| # Units/Tot. rms./BR/BA | _____ | _____ | _____ | _____ |
| Approximate year built | _____ | _____ | _____ | _____ |
| Approx. days on market | _____ | _____ | _____ | _____ |

Comparison of listings to subject property: _____

Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: _____

SITE

Dimensions _____
 Site area _____ Corner lot No Yes
 Specific zoning classification and description _____
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning
 Highest and best use as improved: Present use Other use (explain) _____

| | | | | | | |
|------------------|--------------------------|-------|------------------------------|-------|--------------------------|--------------------------|
| Utilities | Public | Other | Off-site Improvements | Type | Public | Private |
| Electricity | <input type="checkbox"/> | _____ | Street | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| Gas | <input type="checkbox"/> | _____ | Curb/gutter | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| Water | <input type="checkbox"/> | _____ | Sidewalk | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| Sanitary sewer | <input type="checkbox"/> | _____ | Street lights | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| Storm sewer | <input type="checkbox"/> | _____ | Alley | _____ | <input type="checkbox"/> | <input type="checkbox"/> |

Topography _____
 Size _____
 Shape _____
 Drainage _____
 View _____
 Landscaping _____
 Driveway _____
 Apparent easements _____
 FEMA Special Flood Hazard Area Yes No
 FEMA Zone _____ Map Date _____
 FEMA Map No. _____

COMMENTS

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): _____

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The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. [(1) Sales Price / Gross Monthly Rent]

| ITEM | SUBJECT | COMPARABLE SALE NO. 1 | | | COMPARABLE SALE NO. 2 | | | COMPARABLE SALE NO. 3 | | |
|---|--------------|---|---------------------|--|---|--|---------------------|---|----------|--|
| Address | | | | | | | | | | |
| Proximity to subject | | | | | | | | | | |
| Sales price | \$ | <input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ | | | <input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ | | | <input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ | | |
| Sales price per GBA | \$ | \$ | | | \$ | | | \$ | | |
| Gross monthly rent | \$ | \$ | | | \$ | | | \$ | | |
| Gross mo. rent mult. (1) | | | | | | | | | | |
| Sales price per unit | \$ | \$ | | | \$ | | | \$ | | |
| Sales price per room | \$ | \$ | | | \$ | | | \$ | | |
| Data and/or Verification Sources | | | | | | | | | | |
| 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 | | | | | | | | | | |
| Gross Building Area | | Sq. ft. | | Sq. ft. | | Sq. ft. | | | | |
| Unit breakdown | No. of units | Rm. count | No. Vac. | No. of units | Rm. count | No. Vac. | No. of units | Rm. count | No. Vac. | |
| | Tot | Br | Ba | Tot | Br | Ba | Tot | Br | Ba | |
| Basement description | | | | | | | | | | |
| Functional utility | | | | | | | | | | |
| Heating/cooling | | | | | | | | | | |
| Parking on/off site | | | | | | | | | | |
| Project amenities and fee (if applicable) | | | | | | | | | | |
| 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 | | Net % | | Net % | | Net % | | | | |
| | | Gross % \$ | | Gross % \$ | | Gross % \$ | | | | |

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market):

| 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:

Total gross monthly estimated rent \$ _____ X gross rent multiplier (GRM) _____ = \$ _____ INDICATED VALUE BY INCOME APPROACH

Comments on income approach (including expense ratios, if available, and reconciliation of the GRM)

INDICATED VALUE BY SALES COMPARISON APPROACH _____ \$

INDICATED VALUE BY INCOME APPROACH _____ \$

INDICATED VALUE BY COST APPROACH _____ \$

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

Comments and 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 Ronald J Seylhouwer Date Report Signed _____ State Certification # Licensed Residential Appraiser State CO Or State License # AL40029457 State CO

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

Did Did Not Inspect Property

SALES COMPARISON ANALYSIS

INC

RECONCILIATION