

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.:

Property Address: 1500 PENNSYLVANIA AVENUE City: WASHINGTON State: DC Zip Code:

County: Legal Description:

Assessor's Parcel #:

Tax Year: R.E. Taxes: \$ Special Assessments: \$ Borrower (if applicable):

Current Owner of Record: Occupant: Owner Tenant Vacant Manufactured Housing

Project Type: PUD Condominium Cooperative Other (describe) HOA: \$ per year per month

Market Area Name: Map Reference: Census Tract:

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)

This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective

Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)

Intended Use:

Intended User(s) (by name or type):

Client: Address:

Appraiser: JOEL PEARL Address: 105 PADGETT COURT, CARY, NC 27518

Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Owner	PRICE \$ (000)	One-Unit %	<input type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	AGE (yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	Low	Multi-Unit %	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	High	Comm'l %	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Pred	%	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):

Blank lines for market area description and conditions.

Dimensions: Site Area:

Zoning Classification: Description:

Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ /

Highest & Best Use as improved: Present use, or Other use (explain)

Actual Use as of Effective Date: Use as appraised in this report:

Summary of Highest & Best Use:

Blank lines for summary of highest and best use.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography
Electricity	<input type="checkbox"/>	<input type="checkbox"/>		Street		<input type="checkbox"/>	<input type="checkbox"/>	Size
Gas	<input type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input type="checkbox"/>	<input type="checkbox"/>	Shape
Water	<input type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input type="checkbox"/>	<input type="checkbox"/>	Drainage
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input type="checkbox"/>	<input type="checkbox"/>	View
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Alley		<input type="checkbox"/>	<input type="checkbox"/>	

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone FEMA Map # FEMA Map Date

Site Comments:

Blank lines for site comments.

General Description	Exterior Description	Foundation	Basement <input type="checkbox"/> None	Heating
# of Units _____ <input type="checkbox"/> Acc. Unit	Foundation _____	Slab _____	Area Sq. Ft. _____	Type _____
# of Stories _____	Exterior Walls _____	Crawl Space _____	% Finished _____	Fuel _____
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____	Roof Surface _____	Basement _____	Ceiling _____	
Design (Style) _____	Gutters & Dwnspts. _____	Sump Pump <input type="checkbox"/>	Walls _____	Cooling
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type _____	Dampness <input type="checkbox"/>	Floor _____	Central _____
Actual Age (Yrs.) _____	Storm/Screens _____	Settlement _____	Outside Entry _____	Other _____
Effective Age (Yrs.) _____		Infestation _____		

Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors _____	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # _____	Garage # of cars (Tot.)
Walls _____	Range/Oven <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) # _____	Attach. _____
Trim/Finish _____	Disposal <input type="checkbox"/>	Scuttle <input type="checkbox"/>		Detach. _____
Bath Floor _____	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>		Blt.-In _____
Bath Wainscot _____	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>		Carport _____
Doors _____	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>		Driveway _____
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Surface _____

Finished area above grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade

Additional features:

Describe the condition of the property (including physical, functional and external obsolescence):

Blank lines for property condition description.



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COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

COST APPROACH	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.):		Sq.Ft. @ \$ = \$
			Sq.Ft. @ \$ = \$
			Sq.Ft. @ \$ = \$
			Sq.Ft. @ \$ = \$
			= \$
		Garage/Carport	Sq.Ft. @ \$ = \$
		Total Estimate of Cost-New	= \$
	Less Physical Functional External	= \$()	
	Depreciated Cost of Improvements	= \$	
	"As-is" Value of Site Improvements	= \$	
		= \$	
		= \$	
Estimated Remaining Economic Life (if required):	Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

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) The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$	Cost Approach (if developed) \$	Income Approach (if developed) \$
	Final Reconciliation		
	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, <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:		
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$, as of: , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			

ATTACHMENTS

A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input type="checkbox"/> Scope of Work	<input type="checkbox"/> Limiting Cond./Certifications	<input type="checkbox"/> Narrative Addendum	<input type="checkbox"/> Photograph Addenda	<input type="checkbox"/> Sketch Addendum
<input type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGNATURES	Client Contact: _____ Client Name: _____
	E-Mail: _____ Address: _____
	APPRAISER
	Appraiser Name: <u>JOEL PEARL</u>
	Company: <u>Real Estate Appraiser</u>
	Phone: <u>(919) 413-5544</u> Fax: _____
	E-Mail: <u>JJJJPPPP@AOL.COM</u>
	Date of Report (Signature): _____
	License or Certification #: <u>A3842</u> State: <u>NC</u>
	Designation: _____
Expiration Date of License or Certification: <u>6/30/2010</u>	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: _____	
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
Supervisory or Co-Appraiser Name: _____	
Company: _____	
Phone: _____ Fax: _____	
E-Mail: _____	
Date of Report (Signature): _____	
License or Certification #: _____ State: _____	
Designation: _____	
Expiration Date of License or Certification: _____	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: _____	