

Complete Appraisal Analysis - Summary Appraisal Report
SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 03080001

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 <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 <input type="checkbox"/>	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/>	HOA\$ _____	/Mo. _____
	Sales Price \$ _____	Date of Sale _____	Description and \$ amount of loan charges/concessions to be paid by seller _____	
	Lender/Client _____	Address _____		
	Appraiser Patrick J. Butler	Address _____		

NEIGHBORHOOD	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Single Family Occupancy	Single family housing	Predominant 2-4 Family Occupancy	2-4 family housing	
	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 <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	PRICE \$ (000) _____	AGE (yrs) _____	PRICE \$ (000) _____	AGE (yrs) _____
	Growth rate <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow		Low _____	High _____	Low _____	High _____
	Property values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Predominant		Predominant	
	Demand/suppl. <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.					

SITE	Typical 2-4 family bldg. Type _____	No. stories _____	No. units _____	Age _____ yrs.	Present land use %	Land use change
	Typical rents \$ _____ to \$ _____	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			One family _____	<input type="checkbox"/> Not likely <input type="checkbox"/> Likely
	Est. neighborhood apt. vacancy _____ %	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			2-4 family _____	<input type="checkbox"/> In process to:
	Rent controls <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Likely	If yes or likely, describe _____			Multi-family _____	
					Commercial _____	
					() _____	

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.: _____

COMMENTS	Dimensions _____	Topography _____	
	Site area _____	Corner lot <input type="checkbox"/> No <input type="checkbox"/> Yes	Size _____
	Specific zoning classification and description _____		Shape _____
	Zoning compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Drainage _____
	Highest & best use as improved: <input type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____		View _____
	Utilities	Off-site improvements	Landscaping _____
	Electricity <input type="checkbox"/> _____	Street _____	Driveway _____
	Gas <input type="checkbox"/> _____	Curb/gutter _____	Apparent easements _____
	Water <input type="checkbox"/> _____	Sidewalk _____	
	Sanitary sewer <input type="checkbox"/> _____	Street lights _____	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No
Storm sewer <input type="checkbox"/> _____	Alley _____	FEMA Zone _____ Map Date _____	
		FEMA Map No. _____	

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

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At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1			COMPARABLE RENTAL NO. 2			COMPARABLE RENTAL NO. 3								
Address																
Proximity to subject																
Lease dates (if available)																
Rent survey date																
Data source																
Rent concessions																
Description of property—units, design, appeal, age, vacancies, and conditions	No. Units No. Vac.	No. Units	No. Vac.	Yr. Blt.:	No. Units	No. Vac.	Yr. Blt.:	No. Units	No. Vac.	Yr. Blt.:						
	Yr. Blt.:															
Individual unit breakdown	Rm. Count		Size	Rm. Count		Size	Total Monthly Rent	Rm. Count		Size	Total Monthly Rent	Rm. Count		Size	Total Monthly Rent	
	Tot	Br	Ba	Sq. Ft.	Tot	Br		Ba	Sq. Ft.	Tot		Br	Ba	Sq. Ft.		Tot
Utilities, furniture, and amenities included in rent																
Functional utility, basement, heating/cooling, project amenities, etc.																

COMPARABLE RENTAL DATA

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

Subject's rent schedule The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

Unit	LEASES		No. Units Vacant	ACTUAL RENTS			ESTIMATED RENTS		
	Lease Date			Per Unit		Total Rents	Per Unit		Total Rents
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished	
				\$	\$	\$	\$	\$	\$
						\$			\$

Other monthly income (itemize) _____ \$
 Vacancy: Actual last year _____ % Previous year _____ % Estimated: _____ % \$ _____ Annually **Total gross estimated rent \$** _____
 Utilities included in estimated rents: Electric Water Sewer Gas Oil Trash collection _____

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, 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"/> Fum. \$				<input type="checkbox"/> Unf. <input type="checkbox"/> Fum. \$				<input type="checkbox"/> Unf. <input type="checkbox"/> Fum. \$									
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		\$				\$				\$									

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:

I N C 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) _____

R E C O N C I L I A T I O N 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 **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