

Client:		Client File #:	
Client Address:			
City:	State:	Zip Code:	
Transferee:		Owner(s) of Record:	
Subject Property Address:		Unit:	County:
City:	State:	Zip Code:	
Appraiser Company Name: <b>Appraisal Services, Inc.</b>		Appraiser File #:	
Appraiser: <b>Patrick J. Butler, CRP</b>		Co-appraiser (if applicable):	
Appraiser Address: <b>307 Boulder Hill Pass</b>			
City: <b>Montgomery</b>	State: <b>IL</b>	Zip Code: <b>60538</b>	
Ph. #:	Fax #:	E-mail: <b>pat@appraisalservices.com</b>	

**SALIENT FACTS AND CONCLUSIONS**

<p>Anticipated Sales Price: \$ _____ (p. 6)</p> <p>Assignment Marketing Period:  <input type="checkbox"/> Not to exceed 120 days <input type="checkbox"/> Client instruction: Not to exceed _____ days (p. 5)</p> <p>Appearance: <input type="checkbox"/> "as is" <input type="checkbox"/> Client instruction: _____ (p. 3)</p> <p>Date of Value Opinion (Effective Date): _____ (p. 6)</p> <p><i>Subject Property Listing Information</i> (p. 2)          Is the subject property currently listed? <input type="checkbox"/> Yes <input type="checkbox"/> No          Current List Price: \$ _____ days on market: _____ days</p> <p><i>Description of Improvements:</i> (p. 3)          Actual Age (Yrs.) _____ Bedrooms: _____ Baths: _____          Gross Living Area: _____ square feet</p> <p>Overall Historic Price Trend: (p. 4)  <input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable</p>	<p>Mandatory Inspections <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 2)</p> <p>Adverse Easements/Encroachments <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 2)</p> <p>Adverse External Conditions <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 2)</p> <p>Adverse Environmental Conditions <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 2)</p> <p>Apparent Modifications to Dwelling <input type="checkbox"/> Yes <input type="checkbox"/> None Observed (p. 3)</p> <p>Adverse Conditions Requiring Inspections <input type="checkbox"/> Yes <input type="checkbox"/> None Observed (p. 3)</p> <p>Recommended Repairs and/or Improvements <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 3)</p> <p>New Construction Competition <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 4)</p> <p>Distressed Market Competition <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 4)</p> <p>Prevalence of Seller Concessions <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 4)</p> <p>Adverse Financing Conditions <input type="checkbox"/> Yes <input type="checkbox"/> No (p. 4)</p> <p>Current Supply/Demand Status: (p. 4)  <input type="checkbox"/> Under Supply <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</p> <p>Forecasted Price Trend: (p. 5)  <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing</p>
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**DEFINITIONS AND GUIDELINES**

<p><b>Intended Use and Purpose of the Relocation Appraisal:</b> The intended use of the appraisal is to assist an employer in facilitating the employee relocation process. The intended users of the appraisal are only the appraiser's client and the employer. The purpose of the appraisal is to develop an opinion of the Anticipated Sales Price for a relocating employee's residence.</p> <p><b>Scope of Work:</b> The scope of work includes performing an interior and exterior appraisal inspection of the subject property; collecting, verifying and analyzing pertinent data; considering market trends; developing an opinion of the subject property's Anticipated Sales Price utilizing Forecasting, and communicating the findings in this Summary Appraisal Report. The appraisal is to be developed utilizing only the Sales Comparison Analysis, which most accurately reflects the actions of typical buyers and sellers in the market place. This approach must include an analysis of competing properties, pending sales and closed sales, resulting in a reliable opinion of Anticipated Sales Price. The cost approach, income approach, and highest and best use analysis are excluded as they are not necessary to develop a credible opinion of Anticipated Sales Price.</p> <p><b>Definition of Anticipated Sales Price*:</b> The price at which a property is anticipated to sell in a competitive and open market, assuming an arm's length transaction whereby:</p> <ol style="list-style-type: none"> <li>The analysis reflects the subject property's appearance "as is" (or instructed by the client) and is based on the its present use as a residential dwelling. (For new construction not completed see Guideline 1d.)</li> <li>Both buyer and seller are typically motivated; both parties are well-informed or well-advised and acting in what they consider their best interests.</li> <li>Payment is made in cash or its equivalent.</li> <li>An assignment marketing period, not to exceed 120 days (or instructed by the client) and commencing on the Date of Value Opinion, is allowed for exposure in the open market. The analysis assumes an adequate effort to market the subject property.</li> <li>Forecasting must be applied to reflect the anticipated trend of market conditions prices during the subject property's prospective marketing period.</li> </ol> <p><b>Definition of Forecasting:</b> Forecasting is the process of analyzing historical trends and current factors as a basis for anticipating market trends. (In order to reflect any impact these trends will have on the subject property's marketing time and sales price, a forecasting adjustment must be consistently applied to each comparable sale.)</p> <p><b>Extraordinary Assumption:</b> The Anticipated Sales Price assumes that no physical changes have occurred to the subject property between the Date of Appraisal Inspection and the Date of Value Opinion. The use of this assumption may affect the assignment results.</p> <p><b>Guidelines:</b> In developing an opinion of the Anticipated Sales Price, the appraiser must:</p> <ol style="list-style-type: none"> <li>Consider the subject property's appearance "as is" (or instructed by the client) on the Date of Value Opinion with adjustments made to reflect reactions from a typical buyer's point of view. These adjustments should reflect the comparative differences between the subject property's appearance and similar properties in that market. The actual cost to cure may not be the appropriate measure for this adjustment. Consider the effect on value following items:             <ol style="list-style-type: none"> <li>condition (e.g., modernization, restoration, repairs, necessary improvements, etc.);</li> <li>appeal (e.g., personalized decor, colors, design, etc);</li> <li>instances in which the appraiser is unable to determine the "as is" condition and appeal for work in progress or suspects adverse physical conditions (notify the client immediately); and</li> <li>new construction not completed as of the Date of Value Opinion (base the Anticipated Sales Price on the assumption that improvements will be completed in a workmanlike manner according to the Description of Improvements on Page 3 and any construction documentation provided to the appraiser).</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>Develop and support the price the property is anticipated to sell for during its Assignment Marketing Period, giving particular attention to the analysis of competing properties, pending sales, comparable sales, supply and demand, availability and terms of financing, location, and overall market conditions. Also, consider and make necessary adjustments for other pertinent factors.</li> <li>Adjust the sales prices of the comparable sales for seller concessions to reflect a cash equivalent price. Dollar adjustments should be made for concessions such as: seller-paid points, buyer's closing costs, interest rate buy downs, seller financing, or any other terms that influence the final sales price. These adjustments are not necessarily dollar for dollar and should reflect the impact on the sales price resulting from the concession.</li> <li>Assume the subject property is free and clear of all liens with the owner record responsible for satisfying any unpaid installments of special assessments.</li> <li>Calculate the gross living area (GLA) of the residence in square footage, using exterior habitable measurements (except condominiums and cooperatives). GLA is generally limited to the above-grade living area only. Basement and attic areas (finished and unfinished) are not included in GLA, bedroom and bath counts. However, they may make a valuable and significant contribution to the property value, and should be calculated and shown separately in the report.</li> <li>Rate the various attributes of the subject property, using the terms "excellent," "good," "average," "fair," and "poor." In doing so, compare characteristics to those of competing properties and neighborhoods (e.g., a luxury, custom-designed home may be rated as "average" as compared with competing properties that also are luxury, custom-designed homes). The ratings are designed as follows:             <ul style="list-style-type: none"> <li>· Excellent: the amenity or characteristic is <i>superior</i> to the same characteristic found in competing properties and neighborhoods;</li> <li>· Good: the amenity or characteristic is <i>better than</i> the same characteristic found in competing properties and neighborhoods;</li> <li>· Average: the amenity or characteristic is <i>comparable</i> to the same characteristic found in competing properties and neighborhoods;</li> <li>· Fair: the amenity or characteristic is <i>not as good</i> as the same characteristic found in competing properties and neighborhoods; and</li> <li>· Poor: the amenity or characteristic is <i>considerably inferior</i> to the same characteristic found in competing properties and neighborhoods.</li> </ul> </li> <li>Include the following exhibits:             <ol style="list-style-type: none"> <li>photos of the front, rear, street, and interior of the subject property;</li> <li>photos of the subject property depicting any adverse conditions and inspection concerns;</li> <li>photos of factors within view from the subject property that significantly affect marketability either favorably or unfavorably;</li> <li>photos of all competing properties and comparable sales;</li> <li>a sketch of the dwelling indicating all measurements and calculations necessary to determine gross living area. Sketch should also show room locations; and</li> <li>a map depicting locations of the subject property, competing properties and comparable sales.</li> </ol> </li> <li>Do not solicit a listing or generate a referral as a result of an appraisal assignment.</li> <li>Do not discuss appraisal opinions or reveal sensitive information to anyone other than the client.</li> </ol> <p><b>Notes:</b> Deviation from the <b>Definitions and the Extraordinary Assumption</b> is not permitted as they are necessary to develop a credible opinion of Anticipated Sales Price.</p> <p>Deviation from the <b>Guidelines</b> is not permitted without client approval and must be specifically disclosed in this report.</p>
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# Worldwide ERC® Summary Appraisal Report

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SUBJECT INFORMATION	Transferee:		Occupant:		<input type="checkbox"/> Transferee	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	:	
	Subject Property Address:				Unit:		County:		
	City:				State:		Zip Code:		
	Legal Description: _____								
	Assessor's Parcel #:				Map Reference:				
	Property Rights Appraised:		<input type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Subtype:		<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium	<input type="checkbox"/> Cooperative
	If condominium or cooperative, indicate complex name: _____								
	Total No. of Units:		No. of Owner-occupied Units:		% of Owner-occupied Units:		Total No. of Floors:		Subject Floor #:
	Is the complex complete?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	Is market rate financing available?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	Is the developer/builder in control of the homeowner's association?				<input type="checkbox"/> Yes	<input type="checkbox"/> No	Are there any marketability issues?		<input type="checkbox"/> Yes
Comments: _____									
Annual Real Estate Taxes: \$			Tax Year:		Data Source:				
Are taxes typical?			<input type="checkbox"/> Yes	<input type="checkbox"/> No	Monthly HOA Fees: \$				
Discuss atypical taxes, homeowner association fees and known pending special assessments or changes, and comment on their effect on marketability. _____									
Is the subject property currently listed?			<input type="checkbox"/> Yes	<input type="checkbox"/> No	Original List Price: \$				
Current List Price: \$				Date of Last Price Revision:					
Days on Market:		Listing Company/Agent			Ph #:				
Last Sale Date:		Last Sale Price: \$							
Analyze and discuss any current agreement of sale, option on or listing of the subject property as well as the last three years of sales history. Include complete marketing history, noting price changes and days on market. _____									
Are there any <b>mandatory</b> inspections required by a governmental institution to transfer the title?				<input type="checkbox"/> Yes	<input type="checkbox"/> No	If yes, describe: _____			
Define neighborhood boundaries (may or may not be the same area used for the Market Trends Analysis on pages 4 and 5). _____									
NEIGHBORHOOD	Location Type:		<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Present Land Use			
	Built Up:		<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25%-75%	<input type="checkbox"/> Under 25%	Single Family: _____ %		Commercial: _____ %	
	Development Rate:		<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Multi-family: _____ %		Industrial: _____ %	
	Change in Present Land Use:		<input type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place	Condo: _____ %		: _____ %	
	Single-family Price Range: \$			to: \$		Predominant Price: \$			
	Single-family Age Range:		years to		years		Predominant Age:		years
					Predominant Occupancy:		<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	
	Discuss positive and negative <b>neighborhood</b> characteristics impacting the subject property's marketability (e.g. employment, environmental conditions, external obsolescence, property compatibility, schools, vacancy rates, transportation, etc.) _____								
Overall Neighborhood Appeal Rating: <input type="checkbox"/> Excellent <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor									
SITE	Dimensions:				Street Access:		<input type="checkbox"/> Public	<input type="checkbox"/> Private	
	Site Area:		Corner Lot:		<input type="checkbox"/> Yes	<input type="checkbox"/> No	Street Maintenance:		
					<input type="checkbox"/> Public	<input type="checkbox"/> Private			
	FEMA Special Flood Hazard Area?		<input type="checkbox"/> Yes (attach map if available)		<input type="checkbox"/> No		Gated		
					<input type="checkbox"/> Yes	<input type="checkbox"/> No			
	Specific Zoning Classification:				Zoning Description:				
	Is present use permitted by zoning regulations?				<input type="checkbox"/> Yes	<input type="checkbox"/> No	No Zoning		
	Utilities		Public		Other (Describe)		Adverse Easements/Encroachments:		
							<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	Electric		<input type="checkbox"/>				Adverse External Conditions:		
						<input type="checkbox"/> Yes	<input type="checkbox"/> No		
Gas		<input type="checkbox"/>				Adverse Environmental Conditions:			
						<input type="checkbox"/> Yes	<input type="checkbox"/> No		
Water		<input type="checkbox"/>				Street Surface:			
San. Sewer:		<input type="checkbox"/>				Driveway Surface:			
						Alley:			
Discuss positive and negative <b>site</b> characteristics impacting the subject property's marketability (e.g., site utility, conformity, site improvements, leasehold, adverse conditions, etc.) _____									
Overall Site Appeal Rating: <input type="checkbox"/> Excellent <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor									

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**DESCRIPTION OF IMPROVEMENTS**

<b>General</b> Existing Construction: <input type="checkbox"/> New Construction: <input type="checkbox"/> Completed: Y <input type="checkbox"/> N <input type="checkbox"/> Year Built: _____ Actual Age (Yrs): _____ Effective Age (Yrs): _____ Attached: <input type="checkbox"/> Detached: <input type="checkbox"/> No. of Units: _____ No. of Stories: _____ Manufactured Housing: Y <input type="checkbox"/> N <input type="checkbox"/> If yes, type: _____	<b>Exterior</b> Architectural Style: _____ Roofing Material: _____ Wall Material: _____ Window Type: _____ Insulated: <input type="checkbox"/> Screens: <input type="checkbox"/> Storm Sash: <input type="checkbox"/> Gutters/Downsprouts: <input type="checkbox"/> <b>Exterior Amenities:</b> Patio: <input type="checkbox"/> Deck: <input type="checkbox"/> Porch: <input type="checkbox"/> Pool: <input type="checkbox"/> Spa: <input type="checkbox"/> Fence: <input type="checkbox"/> Other: _____	<b>Interior</b> <b>Floors</b> Carpet: <input type="checkbox"/> Vinyl: <input type="checkbox"/> Tile: <input type="checkbox"/> Wood: <input type="checkbox"/> Other: _____ <b>Walls</b> Drywall: <input type="checkbox"/> Plaster: <input type="checkbox"/> Other: _____ <b>Bath Floors</b> Carpet: <input type="checkbox"/> Vinyl: <input type="checkbox"/> Tile: <input type="checkbox"/> Wood: <input type="checkbox"/> Other: _____	<b>Kitchen Built-ins</b> Refrigerator: <input type="checkbox"/> Range: <input type="checkbox"/> Oven: <input type="checkbox"/> Cooktop: <input type="checkbox"/> Microwave: <input type="checkbox"/> Dishwasher: <input type="checkbox"/> Disposal: <input type="checkbox"/> Counters: _____ Other: _____ <b>Heating:</b> Type: _____ Fuel: _____ <b>Air Conditioning</b> Central Air <input type="checkbox"/> Other: _____
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<b>Car Storage</b> None: <input type="checkbox"/> No. of Cars: _____ Garage: Attached _____ Detached: _____ Built-in: _____ Carport: Attached _____ Detached: _____ Built-in: _____ Other: _____ Adequate: Y <input type="checkbox"/> N <input type="checkbox"/>	<b>Foundation and Basement</b> Material: _____ Slab: <input type="checkbox"/> Crawl Space: <input type="checkbox"/> Basement: <input type="checkbox"/> Sq. Ft. _____ % Finished: _____ Floor: _____ Wall: _____ Ceiling: _____ Outside Entry: <input type="checkbox"/> Sump: <input type="checkbox"/> Other: _____	<b>Bath Wainscot</b> Tile: <input type="checkbox"/> Fiberglass: <input type="checkbox"/> Other: _____ <b>Interior Amenities</b> Security System: <input type="checkbox"/> Jetted Tub: <input type="checkbox"/> Fireplace(s): _____ Other: _____	<b>Attic:</b> Y <input type="checkbox"/> N <input type="checkbox"/> Scuttle: <input type="checkbox"/> Drop Stair: <input type="checkbox"/> Stairway: <input type="checkbox"/> Finished: <input type="checkbox"/> Other: _____
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**Relevant Characteristics/Significant Features:** Describe and discuss features and improvements affecting marketability. (Only those relevant characteristics affecting the Anticipated Sales Price should be considered in the Significant Feature fields on pages 5 and 6).

**Personal Property:** Is personal property include in the Anticipated Sales Price?  Yes  No If yes, please describe: \_\_\_\_\_

Rooms	Living	Dining	Kitchen	Family	Bedrooms	Baths	Other Rooms	List of Other Rooms	GLA
Level 1									
Level 2									
Basement <i>(Not included in GLA)</i>									
Attic <i>(Not included in GLA)</i>									

**Bedrooms:** \_\_\_\_\_ **Baths:** \_\_\_\_\_ **Gross Living Area:** \_\_\_\_\_ **square feet**

**Modifications/Adverse Conditions/Inspections**  
 Evidence of any apparent modifications to dwelling (e.g., additions, enclosures, etc.)  Yes  None Observed  
 Evidence of any adverse conditions requiring inspections (e.g., dampness, termites, settlement, etc.):  Yes  None Observed  
 Discuss evidence of any apparent modifications and/or adverse conditions and list any recommended inspections and why (e.g., structural, materials, mechanical, roof, code compliance, etc.).

**Subject Property's Appearance:**  "as is"  Client Instruction: \_\_\_\_\_  
 Comments: \_\_\_\_\_

**Recommended Repairs and/or Improvements:**  
 Are any repairs and/or improvements recommended?  Yes  No If yes, indicated priority:  Low  High  Critical  
 List recommended repairs and/or improvements and provide a total estimated cost to cure. Comment on the impact on marketability.

**Total Estimated Cost to Cure: \$ \_\_\_\_\_ to \$ \_\_\_\_\_**

Overall Improvement Appeal Ratings:	Excellent	Good	Average	Fair	Poor
Exterior Appeal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of Construction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Appeal/Decor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Functional Utility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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## HISTORIC TRENDS

**Market Segment:** Define the specific market segment (the area in which potential buyers for the subject property may look for substitute properties) and identify the data source used for the market trends data collection and analysis. Utilize geographic, economic or price range criteria to define your market segment. (In order to obtain a dependable quantity of data for analysis, the defined market segment may be different from the subject property's neighborhood as defined on page 2).

New Construction Competition:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Distressed Market Competition:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Prevalence of Seller Concessions:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Adverse Financing Conditions:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Mortgage Interest Rates:	<input type="checkbox"/> Decreasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing		

Comments: \_\_\_\_\_

**Market Segment - Historic Price Trends:** Provide a historical analysis of price trends relevant to developing the **Market Change Adjustment** in the Sales Comparison Analysis grid on page 6. Define each specific time period considered relevant to the analysis. Appropriate defined time periods may be expressed in monthly, quarterly, semi-annual, or annual increments. They also may be based on seasonal or year-over-year comparisons. For each time period calculate the equivalent No. of Months (e.g., January 1 - March 31 = 3 months). The Monthly Absorption Rate equals the Total No. of Closed Sales divided by the No. of Months, and represents the monthly average of closed sales during the Appraiser Defined Time Period. "Other" columns may be used at the appraiser's discretion to provide additional data deemed relevant to the analysis (e.g., gross living area, price per square foot of living area, expired listings, etc.). Any other factors or analysis used in determining historic price trends should be discussed below. An unstable trend exists when irregular fluctuations in the marketplace are evident.

### CLOSED SALES ANALYSIS

Appraiser Defined Time Period	No. of Months	Total No. of Closed Sales	Monthly Absorption Rate	Sales Price		Days on Market		Other	Other
				<input type="checkbox"/> Mean	<input type="checkbox"/> Median	<input type="checkbox"/> Mean	<input type="checkbox"/> Median		
				\$					
				\$					
				\$					
				\$					
				\$					
				\$					
				\$					
				\$					
<b>Historic Trends</b>		<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	

Analyze and discuss the above trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis on page 6. Discuss the relevance and reliability of the data and any other factors used to determine historic price trends - e.g., sales and resale data. \_\_\_\_\_

Overall Historic Price Trend:  Increasing  Decreasing  Stable  Unstable

## CURRENT FACTORS

**Market Segment - Current Listing Data:** Report data regarding current active listings and pending sales for the defined market segment.

CURRENT LISTINGS				PENDING SALES			
Total No. of Active Listings	List Price	Days on Market:	Other:	Total No. of Pending Sales	List Price	Days on Market	Other:
	<input type="checkbox"/> Mean <input type="checkbox"/> Median	<input type="checkbox"/> Mean <input type="checkbox"/> Median			<input type="checkbox"/> Mean <input type="checkbox"/> Median	<input type="checkbox"/> Mean <input type="checkbox"/> Median	
	\$				\$		

**Market Segment - Absorption Rate/Inventory Analysis:** Based on the Closed Sales Analysis above, identify the time period which produces the most credible Absorption Rate. Divide the Total No. of Active Listings by the Monthly Absorption Rate to determine the estimated No. of Months Supply of Inventory.

Appraiser Defined Time Period	No. of Months	Total No. of Closed Sales	Monthly Absorption Rate	Total No. of Active Listings (exclude pending sales)	No. of Months Supply of Inventory

Analyze and discuss the above data (consider seasonal influences, pending sales, expired/withdrawn listings, relevance and reliability of data, etc.) that pertains to current to current supply/demand in the subject property's market segment. \_\_\_\_\_

Current Supply/Demand Status:  Under Supply  In Balance  Over Supply

MARKET TREND ANALYSIS

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## CURRENT FACTORS Continued

**Market Segment - Competing Properties:** The Competing Properties Analysis is a key component to the relocation appraisal. Select the properties that offer the strongest competition to the subject and would compete for the same potential purchaser. In selecting Competing Properties, emphasis should be placed on those properties with list prices that are most reflective of current market conditions.

Item	Subject Property		Competing Property #1		Competing Property #2		Competing Property #3	
Address								
Proximity to Subject								
Original List Price	\$		\$		\$		\$	
Current List Price	\$		\$		\$		\$	
Last Price Revision Date								
Days on Market								
Last Sale Date/Price	/\$		/\$		/\$		/\$	
Site Area								
Site Appeal								
Actual Age (Years)								
Condition								
Rooms	Bdrms.	Baths	Bdrms.	Baths	Bdrms.	Baths	Bdrms.	Baths
Gross Living Area	sq. ft.		sq. ft.		sq. ft.		sq. ft.	
GLA Data Source								
Basement Area								
Car Storage								
Significant Features								
Comparative Rating to Subject			<input type="checkbox"/> Superior	<input type="checkbox"/> Similar	<input type="checkbox"/> Inferior	<input type="checkbox"/> Superior	<input type="checkbox"/> Similar	<input type="checkbox"/> Inferior

For each Competing Property, specifically discuss the following: 1) Why was the property selected? 2) What are the major differences between the property and the subject? Comments should support the Comparative Rating to Subject above.

Competing Property #1: \_\_\_\_\_

Competing Property #2: \_\_\_\_\_

Competing Property #3: \_\_\_\_\_

Is the subject property realistically priced to sell within the assignment marketing period?  Yes  No  Not Listed

Identify which competing property is positioned to sell first and why. Include the subject property, if listed. Provide support for the competitive list price range below

**Competitive List Range for Subject Property (to achieve a sale within the Assignment Marketing Period): \$ \_\_\_\_\_ to \$ \_\_\_\_\_**

## FORECASTED TRENDS

Forecasting is the process of analyzing historical trends and current factors as a basis for anticipating market trends. The following analysis will predict the subject property's potential for selling within the Assignment Marketing Period. A Forecasting Adjustment of the same dollar amount must be applied to each comparable sale to reflect any changes in market conditions and prices that will impact the sale price of the subject property. The subject property's Forecasting Adjustment may be \$0 (stable market and expected to sell within the Assignment Marketing Period); a positive dollar adjustment (appreciating market); or, a negative dollar adjustment (declining market and/or the Subject Property's Estimated Normal Marketing Time exceeds the Assignment Marketing Period).

The Forecasting Adjustment consists of two components. The first component reflects the change in market conditions and prices anticipated between the Date of Value Opinion and the end of the Subject Property's Estimated Normal Marketing time. If the Subject Property's Estimated Normal Marketing Time exceeds the Assignment Marketing Period, the second component of the Forecasting Adjustment is then applied to reflect the price reduction necessary to achieve a sale within the Assignment Marketing Period.

### Marketing Time

Market Segment Normal Marketing Time:  0 to 120 days  Over 120 days: \_\_\_\_\_ days

Subject Property's Estimate Normal Marketing Time:  0 to 120 days  Over 120 days: \_\_\_\_\_ days

Assignment Marketing Period:  Not to exceed 120 days  Client Instruction: Not to exceed \_\_\_\_\_ days

### Market Segment - Forecasted Trends and Analysis

Forecasted Price Trend:  Increasing  Stable  Decreasing

If increasing or decreasing, the Forecasted Price Trend is anticipated to continue at:  Current Pace  Decelerated Pace  Accelerated Pace

Forecasted Sales Activity (not to exceed 120 days or as instructed by client):  Increasing  Stable  Decreasing

### Forecasting Adjustment Analysis:

Discuss the Historic Trends and Current Factors from pages 4 and 5 and any additional pertinent data relevant to developing the **Forecasting Adjustment** on page 6. Analyze the anticipated trend of market conditions and prices during the subject property's assignment marketing period (e.g., mood of the market, seasonal market trends, economic and employment shifts, demographic trends, buyer profile, etc.). This discussion should explain and support the Forecasting Adjustment on page 6.

Forecasting:  Positive Adjustment  Zero Adjustment  Negative Adjustment

MARKET TREND ANALYSIS

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Appraiser File #:

Client File #:

The appraiser has analyzed those sales considered to be most representative of the subject property. The following descriptions include a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or better than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is not as good as or is inferior to the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

Item	Subject Property	Comparable Sale #1		Comparable Sale #2		Comparable Sale #3	
Address							
Proximity to Subject							
Original List Price			\$		\$		\$
Orig. Sales-to-list Price Ratio			%		%		%
Current & Final List Price			\$		\$		\$
Final Sales-to-list Price Ratio			%		%		%
Sales Price			\$		\$		\$
Closing Date							
Days on Market							
Last Sale Date/Price	/\$		/\$		/\$		/\$
Data Verification Sources							
	Description	Description	+(-)\$ Adjustment	Description	+(-)\$ Adjustment	Description	+(-)\$ Adjustment
Financing Type							
Concessions							
Market Change Adjustment*	<b>Date of Value Opinion</b>	Contract Date		Contract Date		Contract Date	
Neighborhood Appeal							
Site Area							
Site Appeal							
Arch. Styl/Exterior Appeal							
Quality of Construction							
Actual Age (Years)							
Condition							
Interior Appeal/Decor							
Rooms	Bdrms. Baths	Bdrms. Baths		Bdrms. Baths		Bdrms. Baths	
Gross Living Area	sq. ft.	sq. ft.		sq. ft.		sq. ft.	
GLA Data Source							
Basement Area							
Basement Finish							
Functional Utility							
Heating/Cooling							
Car Storage							
Fireplace(s)							
Significant Features							
Forecasting Adjustment**	Assignment Marketing Period Not to exceed days		\$		\$		\$
Net Adjustment		<input type="checkbox"/> Plus <input type="checkbox"/> Minus	\$	<input type="checkbox"/> Plus <input type="checkbox"/> Minus	\$	<input type="checkbox"/> Plus <input type="checkbox"/> Minus	\$
Adjusted Sales Price		<b>N=0% G=0%</b>	\$	<b>N=0% G=0%</b>	\$	<b>N=0% G=0%</b>	\$

\* The Market Change Adjustment reflects any changes in market prices that may have occurred between the contract date of each comparable sale and the Date of Value Opinion. This analysis brings the sales price of each comparable sale current with market conditions as of the Date of Value Opinion. This adjustment is unique for each comparable sale based on contract date, sales price, and historic rate of change.

\*\* The Forecasting Adjustment is necessary to accomplish a sale of the subject property based on the definition of Anticipated Sales Price. The same dollar adjustment must be applied to each comparable sale. In the Subject column, indicate the Assignment Marketing Period upon which the valuation is based.

Discuss each comparable sale and explain subjective adjustments for which the rationale may not be readily apparent.

Comparable Sale #1 \_\_\_\_\_

Comparable Sale #2 \_\_\_\_\_

Comparable Sale #3 \_\_\_\_\_

Did the transferee provide any information for consideration?  Yes  No If yes, comment: \_\_\_\_\_

Reconciliation (discuss the specific reasoning supporting your opinion of Anticipated Sales Price): \_\_\_\_\_

Is the Subject Property currently listed?  Yes  No Current List Price: \$ \_\_\_\_\_

Competitive List Price Range for Subject Property (to achieve a sale within the Assignment Marketing Period): \$ \_\_\_\_\_ to \$ \_\_\_\_\_

Assignment Marketing Period:  Not to exceed 120 days  Client instruction: Not to exceed \_\_\_\_\_ days

Subject Property's Appearance:  "as is"  Client instruction: \_\_\_\_\_

Opinion of **Anticipated Sales Price** as of \_\_\_\_\_ is \$ \_\_\_\_\_  
(Date of Value Opinion) (Based on the Extraordinary Assumption of page 1 of this report.)

Transferee: \_\_\_\_\_ Appraiser: **Patrick J. Butler, CRP**

**SALES COMPARISON ANALYSIS**

**ANTICIPATED SALES PRICE**

