

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:		Appraiser File #:	
Appraiser:		Co-appraiser (if applicable):	
Appraiser Address:			
City:	State:	Zip Code:	
Ph. #:	Fax #:	E-mail:	

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)</p> <p>● Is the subject property currently listed? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>● Current List Price: \$ ● days on market: days</p> <p><i>Description of Improvements</i> (p.3)</p> <p>● Actual Age (Yrs.): ● Bedrooms: ● Baths:</p> <p>● 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

Intended Use and Purpose of the Relocation Appraisal: 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.

Scope of Work: 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.

Definition of Anticipated Sales Price*: The price at which a property is anticipated to sell in a competitive and open market, assuming an arm's length transaction whereby:

- The analysis reflects the subject property's appearance "as is" (or as instructed by the client) and is based on its present use as a residential dwelling. (For new construction not completed see Guideline 1d.)
- Both buyer and seller are typically motivated; both parties are well-informed or well-advised and acting in what they consider their best interests.
- Payment is made in cash or its equivalent.
- An assignment marketing period, not to exceed 120 days (or as 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.
- Forecasting must be applied to reflect the anticipated trend of market conditions and prices during the subject property's prospective marketing period.

Definition of Forecasting: 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).

Extraordinary Assumption: 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.

Guidelines: In developing an opinion of the Anticipated Sales Price, the appraiser must:

- Consider the subject property's appearance "as is" (or as 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 (positive or negative) of the following items:
 - condition (e.g., modernization, restoration, repairs, necessary improvements, etc.);
 - appeal (e.g., personalized décor, colors, design, etc.);
 - 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
 - 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).
- 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.
- 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.
- Assume the subject property is free and clear of all liens with the owner of record responsible for satisfying any unpaid installments of special assessments.
- Calculate the gross living area (GLA) of the residence in square footage, using exterior measurements (except condominiums and cooperatives). GLA is generally limited to the habitable 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.
- Rate the various attributes of the subject property, using the terms "excellent," "good," "average," "fair," and "poor." In doing so, compare the characteristics to those of competing properties and neighborhoods (e.g., a luxury, custom-designed home may be rated "average" as compared with competing properties that also are luxury, custom-designed homes). The ratings are defined as follows:
 - Excellent: the amenity or characteristic is *superior* to the same characteristic found in competing properties and neighborhoods;
 - Good: the amenity or characteristic is *better than* the same characteristic found in competing properties and neighborhoods;
 - Average: the amenity or characteristic is *comparable* to the same characteristic found in competing properties and neighborhoods;
 - Fair: the amenity or characteristic is *not as good* as the same characteristic found in competing properties and neighborhoods; and
 - Poor: the amenity or characteristic is *considerably inferior* to the same characteristic found in competing properties and neighborhoods.
- Include the following exhibits:
 - photos of the front, rear, street, and interior of the subject property;
 - photos of the subject property depicting any adverse conditions and inspection concerns;
 - photos of factors within view from the subject property that significantly affect marketability either favorably or unfavorably;
 - photos of all competing properties and comparable sales;
 - a sketch of the dwelling indicating all measurements and calculations necessary to determine gross living area. Sketch should also show room locations; and,
 - a map depicting locations of the subject property, competing properties and comparable sales.
- Do not solicit a listing or generate a referral as a result of an appraisal assignment.
- Do not discuss appraisal opinions or reveal sensitive information to anyone other than the client.

Notes: Deviation from the **Definitions** and the **Extraordinary Assumption** is not permitted as they are necessary to develop a credible opinion of Anticipated Sales Price.

Deviation from the **Guidelines** is not permitted without client approval and must be specifically disclosed in this report.

Worldwide ERC® Summary Appraisal Report

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Client File #:

SUBJECT INFORMATION

Transferee:		Occupant: <input type="checkbox"/> Transferee <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/>	
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 homeowners association? <input type="checkbox"/> Yes <input type="checkbox"/> No		Are there any marketability issues? <input type="checkbox"/> Yes <input type="checkbox"/> No	
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 charges, 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 mandatory inspections required by a governmental institution to transfer title? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, describe:			

NEIGHBORHOOD

Define neighborhood boundaries (may or may not be the same area used for the Market Trends Analysis on pages 4 and 5).			
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 neighborhood 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 <input type="checkbox"/> No Zoning			
Utilities		Adverse Easements/ Encroachments: <input type="checkbox"/> Yes <input type="checkbox"/> No	
Public	Other (Describe)	Adverse External Conditions: <input type="checkbox"/> Yes <input type="checkbox"/> No	
Electric: <input type="checkbox"/>	<input type="checkbox"/>	Adverse Environmental Conditions: <input type="checkbox"/> Yes <input type="checkbox"/> No	
Gas: <input type="checkbox"/>	<input type="checkbox"/>	Street Surface:	
Water: <input type="checkbox"/>	<input type="checkbox"/>	Driveway Surface:	
San. Sewer: <input type="checkbox"/>	<input type="checkbox"/>	Alley:	
Discuss positive and negative site 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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General 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:	Exterior Architectural Style: Roofing Material: Wall Material: Window Type: Insulated: <input type="checkbox"/> Screens: <input type="checkbox"/> Storm Sash: <input type="checkbox"/> Gutters/Downspouts: <input type="checkbox"/> <i>Exterior Amenities</i> 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:	Interior Floors Carpet: <input type="checkbox"/> Vinyl: <input type="checkbox"/> Tile: <input type="checkbox"/> Wood: <input type="checkbox"/> Other: Walls Drywall: <input type="checkbox"/> Plaster: <input type="checkbox"/> Other: Bath Floors Carpet: <input type="checkbox"/> Vinyl: <input type="checkbox"/> Tile: <input type="checkbox"/> Wood: <input type="checkbox"/> Other: Bath Wainscot Tile: <input type="checkbox"/> Fiberglass: <input type="checkbox"/> Other: Interior Amenities Security System: <input type="checkbox"/> Jetted Tub: <input type="checkbox"/> Fireplace(s): Other:	Kitchen Built-ins 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: <input type="checkbox"/> Other: Heating Type: Fuel: Air Conditioning Central Air: <input type="checkbox"/> Other: Attic: 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:
Car Storage None: <input type="checkbox"/> No. of Cars Garage: Attached: <input type="checkbox"/> Detached: <input type="checkbox"/> Built-in: Carport: Attached: <input type="checkbox"/> Detached: <input type="checkbox"/> Built-in: Other: Adequate: Y <input type="checkbox"/> N <input type="checkbox"/>	Foundation and Basement 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:		

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 Features fields on pages 5 and 6.)

DESCRIPTION OF IMPROVEMENTS

Personal Property: Is personal property included 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 (Not included in GLA)									
Attic (Not included in GLA)									

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, indicate 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"/>				
Quality of Construction	<input type="checkbox"/>				
Condition	<input type="checkbox"/>				
Interior Appeal/Décor	<input type="checkbox"/>				
Functional Utility	<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: Yes No Distressed Market Competition: Yes No Prevalence of Seller Concessions: Yes No

Adverse Financing Conditions: Yes No Mortgage Interest Rates: Decreasing Stable 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	_____	_____
				\$					
				\$					
				\$					
				\$					
				\$					
				\$					
				\$					
Historic Trends		<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	<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 grid on page 6. Discuss the relevance and reliability of the data and any other factors used to determine historic price trends – e.g., sale 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 <input type="checkbox"/> Mean <input type="checkbox"/> Median	Days on Market <input type="checkbox"/> Mean <input type="checkbox"/> Median	Other:	Total No. of Pending Sales	List Price <input type="checkbox"/> Mean <input type="checkbox"/> Median	Days on Market <input type="checkbox"/> Mean <input type="checkbox"/> Median	Other:
	\$				\$		

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 supply/demand in the subject property's market segment.

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

MARKET TRENDS 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 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		<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 Price 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 Estimated 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 TRENDS ANALYSIS

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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.

SALES COMPARISON ANALYSIS

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*	Date of Value Opinion	Contract Date		Contract Date		Contract Date	
Neighborhood Appeal							
Site Area							
Site Appeal							
Arch. Style/Exterior Appeal							
Quality of Construction							
Actual Age (Years)							
Condition							
Interior Appeal/Décor							
Rooms	Bdrms.	Bdrms.		Bdrms.		Bdrms.	
	Baths	Baths		Baths		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			\$		\$		\$

*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):

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 (Date of Value Opinion) is \$ (Based on the Extraordinary Assumption on page 1 of this report.)

Transferee: Appraiser:

STATEMENT OF LIMITING CONDITIONS, EXTRAORDINARY ASSUMPTION, AND APPRAISER CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS

The Appraiser Certification that appears in this appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the subject property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The subject property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report, to show approximate dimensions of the improvements. The sketch is included only to assist the reader of the report 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 the appraisal report whether 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, expressed 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 subject property, unless specific arrangements to do so have been made beforehand.
5. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the appraisal inspection of the subject property and that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser has made no survey of the subject property. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. For new construction not completed as of the Date of Value Opinion, the appraisal report and valuation conclusion is based on the hypothetical condition that the improvements have been completed as of the Date of Value Opinion in a workmanlike manner according to the Description of Improvements on page 3 and any construction documentation provided to the appraiser. Because the proposed improvements have not been completed, the value of the subject property that actually exists as of the Date of Value Opinion may be different from the value with the proposed improvements completed. The appraisal does not address unforeseeable events that could alter the proposed property Improvements and/or the market conditions reflected in the analysis.

9. The intended users of the appraisal are only the appraiser's client and the employer. The appraiser assumes no responsibility or liability for unauthorized use of this report. The appraiser must provide his or her prior written consent before all (or any part) of the content of the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraiser organizations or the firm with which the appraiser is associated) can be used for any purposes by anyone except: the client specified in the report; professional appraisal organizations; or any department, agency, or instrumentality of the United States, any state, or the District of Columbia. The appraiser's written consent and approval also must be obtained before the appraisal (or any part of it) can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. For the purpose of this appraisal, the effective date of the appraisal is the Date of Value Opinion. This allows the appraiser to consider pertinent information available between the Date of Appraisal Inspection and Date of Value Opinion.

EXTRAORDINARY ASSUMPTION

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.

APPRAISER CERTIFICATION

I certify, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I personally inspected the property that is the subject of this report.
9. No one provided significant professional assistance to the person signing this report. If there are exceptions, the name of each individual providing significant professional assistance is stated below.

CO-APPRAISER CERTIFICATION:

If a co-appraiser signed the appraisal report, he or she certifies and agrees that: I have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, and am taking full responsibility for the appraisal and the appraisal report.

ADDITIONAL CONTINGENT AND LIMITING CONDITIONS, CERTIFICATIONS AND COMMENTS

Subject Property Address:		Unit:	County:
City:		State:	Zip Code:
APPRAISER	CO-APPRAISER (if applicable)		
Signature:	Signature:		
Name:	Name:		
Date of Appraisal Inspection:	Date of Appraisal Inspection:		
Date of Value Opinion (Effective Date):	Date of Value Opinion (Effective Date):		
State License/Certification #:	State License/Certification #:		
State of License/Certification:	State of License/Certification:		
Expiration Date of License/Certification:	Expiration Date of License/Certification:		
<input type="checkbox"/> Did <input type="checkbox"/> Did Not personally inspect the subject property.			