APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

 $This Form \, may \, be \, used \, for \, appraisal \, of \, income \, producing \, properties \, provided \, the \, loan \, requested \, does \, not \, exceed \, \$750,000.$ 71B

	Borrower/Client			File No. 71B			
	Property Address			Map Reference			
	City County		Zip Code	Census Tract			
	Legal Description						
	Courant Cala Drias (if applicable) #	Data of Cala		on Dogwood of			
~	Current Sale Price (if applicable) \$ Terms of Sale	Date of Sale	L0	an Requested \$			
DE	Property Rights Appraised Fee Leasehold		` Form 461)				
EZ.	Lender						
ֻ≾	Instructions to Appraiser: The purpose of this Apprais	al is to estimate the current Market Value (of the Subject Property. The De	efinition of Market Value	o is		
DE	as set forth in Certification And Statement Of Limiting Con		or the subject Property. The Be	similar or market value	. 13		
Ξ	Note: FHLMC/FNMA do not consider the racial co		a relevant factor and it mus	t not be considered i	n the appraisal.		
딥	Other Information:				• • •		
<u></u>	Appraisal requested from	Date	Ву	<i>I</i> :			
ЕС	Items 1, 2, 4, 5 & 6 are required. Attach additional item	ns and check box if items are considered ap	opropriate for this appraisal or a	are requested by Lende	r.		
OB	1. Descriptive priotographs of subject property	7. Map(s	s)				
Ĕ	2. Descriptive photographs of street scene	8. Plot p	olan or survey				
	3. Photographs of		fications of Appraiser				
	4. Sketch or floor plan of typical units		e Analysis FHLMC Form 461 (r	•			
	5. Owner's Current certified rent roll if existing, or		mary of reciprocal agreements				
	pro forma if proposed or incomplete 6. Owner's income and expense statement		riveways, recreational facilities,	private streets, (require	ей ії арріісавіе)		
	pro forma income and expense statement	, oi					
	Location Urban		OVERAL	L RATING	Good Avg	Fair	Poor
	_			y	7119	T GIII	1 001
	Present land use:% Condomini			S			
	% Commercia			nools			
	Change in present land use Not likely .	Likely(*) Taking Pla	Police and Fire Prot	ection			
	<u>(*)</u> From	To		es			
	Property values Increasing	U Stable Declini		ity			
		Shortage Oversu		imental Conditions .			
		Tenant% Vac		e of Properties			
	Condominium: Price range \$ to						
	Age yrs.	to yrs. Predominant		Distance	Access or C	onvenier	nce
	Single Family: Price range \$ to Age yrs.	\$ Predominant \$ to yrs. Predominant					
	Typical apartment: Type	No. Stories		3			
	No. Units	Age yrs. Condition					
		Increasing Stable Declining	Freeway Access				
0	Estimated neighborhood apartment vacancy rate	% Decreasing Stable	Increasing. Rent Controls	No Yes (co	omment on pag	je 4 if ye	es)
Š	Describe any incompatible land uses and overall proper						
ORI							
HB							
NEIG	Describe any oversupply of units in area by type and r	ental					
Z							
	Describe any shortage of units in area by type and ren	ntal					
	besonded thy shortage of units in area by type and ren						
	Describe potential for additional units in area considerir	ng land availability, zoning, utilities, etc.					
	Is population of relevant market area of insufficient size	, diversity and financial ability to support sub	oject property and its amenities	? If yes, spec	cify.		
	Describe any probable changes in the economic base	of neighborhood which would favorably or	adversely affect apartment reni	tals (e.g. employment c	enters, zonina)		
			, ,	. 0 1 3	3,		
	General comments including either favorable or unfavor	able elements not mentioned (e.g. public pa	arks, view, noise, parking conge	stion)			
	Dimensions			Area	Sa F	t or Acre	ıs.
	Zoning (classification, uses and densities permitted)			/iica	54.1	i. or nore	,5
		1	Present improvements do	do not con	form to zoning reg	ulations.	
	Highest and best use: Present use Other (s						
	Public Comm. Individua		Ingress and Egress (Adequa	acy)			
щ	Electricity	Surface	Topography				
S	Gas U	Storm Sewer	View Amenity				
	Water Son Tok	Curb & Gutter	Drainage and Flood Conditi	ONS			
	Sanitary Sewer Sep. Tnk. Underground Electricity & Telephone	Sidewalk Alley Street Lights	Is the property located in a HUD	identified Special Flood II	ard Area?		
	COMMENTS (including any easements or encroachments)						
	assuments (morading any casements of encloderline	and or any noncomorning asc(s) or present	рготопопој				

71	E
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	Existin	ng Appro	x. Year Built		Propos	ed Und	ler Cons	struction	Elevator		Walk-up No	o. of St	ories		ow or To	wnhouse	
									Pai	king Sp	aces: No.	_ Тур	e				
													g nd Walls				
	Interior wa	all5							Adequacy					proofing			
S	Heating		Central	Individu	ual	Туре			Fuel Condition								
E E E		•	Central	Individu	ual [escribe					Adeq	uacy ar	nd Condition $_$				
/EM	Elevator(s Security F		· /	Automatic	_ Ade	quacy and	Conditio	Of 1									
Ş			awers and o	counter space	A	dequate [Inade	quate		OVERA	LL PROPERTY	/ RATII	NG	Good	Avg.	Fair	Poor
Ĭ Ĭ	Range	e/Oven	Fan/Hoo	d 🔲 Dish	nwasher	Disp					of property.						
Ç		_] Washer	Drye	er	U			-		on (materials ar		•				
ON	Hot Water Plumbing)								ments out						
위	Electrical :									-							
SCF	Recreation	nal Faciliti	es								and condition						
DE											and condition ng facilities .						
	Effective	e Age	Yrs. E	stimated Rer	naining	Economi	c Life	Yrs.			ig lacilities .						
	LAND SAI	LES (com	plete ONLY	if appropriate f	or this a	ppraisal)		Zoning	Area		Sales Prio	ce	Date	Price per	Sq. Ft. c	r per Uni	
	1.									∅\$				\$		per	
	2.									<u> </u>				<u> \$ </u>		per ner	
	Comments	s & Recor	nciliation							_ <u>\</u>	·			φ		per	
				MENT DI	INIC/C)	CTIMATE	. DESS	ODLIGHON	COCT NEW	Estima	ted Land Value	9			\$		
Ę				MENT BUILD						=	çn	ft v	\$		\$		
SAC					=		sq. ft	. x	(Stories)	=_	sq sq	. ft. x	\$		_		
אלי			Х										\$				
Ā	OTHER IN	MPROVEN	MENTS												\$		
COS															\$		
							TOT	AL ESTIMAT	ED COST NE	N OF IN	 MPROVEMENT	S.			. \$		
	LESS DEF	PRECIATI	ION												·		
				DEPRECIATE ADD-ESTIMA											. \$		
				INDICATED \	/ALUE E	SY THE COS	 St appi	ROACH (IN	FEE SIMPLE)						. \$		
				IF LEASEHO	LD DED	JCT VALUE	OF FE	E INTERES	Γ (ATTACH C		ATIONS).				. \$		
-	ITEM	1		COMPARAI			ST APP	ROACH (LE	<u>ASEHOLD) .</u> COMPARAE	I F No	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		OMPARA	. \$ BLE No	3	
	Address	·		CONFARAI	DEL INU.	1			COIVIENTAL	LL INU.				ATA IIVIC	ULL IVU.	<i>.</i>	
	Proximity Pontal sun																
	Rental surv Brief		No. Units	No. Vac	cant	Age	yrs	No. Units	No. Va	cant	Age	yrs	No. Units	No. V	acant	Age	yrs
۷	description	n				<u> </u>		,			<i>3</i> -	, -				-g~	J. 5
DAI	of property																
٦	improvem	ients	Rm. Coun	t Size	N	lonthly Ren	t	Rm. Cou	nt Size	Size Monthly Rent Rm. Count					1	Monthly R	ent
ξEΝ	Individual		Tot BR		\$	Ø	Rm	Tot BR		\$		Rm	Tot BR b	Size Sq. Ft.		violitility ix	Rm
Į Į	unit																
KAB	breakdow	'n									+ +			+			
PA																	
5	Utilities, fu	urn-														-	
	iture and amenities																
	cluded in a Compariso																
	to subject																
	including r																
	if any	,,13,															
			actual rents:	=	Water	=	as	Heat	Electr		Air Condi						
ا ا			precasted re		J Water	· G	as AC	Heat	Electr	С	Air Condi	tioning	EODECAS:	TED DEVI	TC .		
NBJ	No. of	nit Rm Cou	unt Total	Sq. Ft. Area	No. Units		Per U	TUAL RENT	S Tota	\parallel	Per	Unit	FORECAS'	otal ED	3	Per	
Ž V		ot. BR b			Vacant	Unfurnis		Furnished		-	Unfurnished			ents	Sq.	Ft. or Ro	om
						\$		\$	\$	\$		\$	\$			\$	
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<u>x</u>																\pm	
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НΓΥ												-				+	
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MCN																	

ITEM		SU	BJECT		C	:OMPARA	ABLE No.	1		COMPARA	BLE No.	2	C	COMPARA	ABLE No.	3	
Address																	
Proximity to subject																	
Map code																	
Lot size																	
Brief Description of	No. Unit	S:	No. \	/ac.:	No. Unit	S:	No. '	Vac.:	No. Unit	S:	No. '	Vac.:	No. Unit	S:	No.	Vac.:	
Brief Description of No. Units: No. Vac.: No. Unit Year Built: Year Built:							_		Year Bu	uilt:	_		Year Bu	ıilt:	_	_	
improvements										-							
·																	
Overlike.																	
Quality Condition																	
Recreational facilities																	
Parking																	
Tenant appeal																	
	No. of		ROOM CC	ı	No. of		ROOM CO		No. of		ROOM CO		No. of UNIT ROOM COUNT				
	Units	Tot.	BR	b	Units	Tot.	BR	b	Units	Tot.	BR	b	Units	Tot.	BR	b	
Unit																	
breakdown																	
Util. paid by owner																	
Data source	\$			Unf D =	¢			Unf Dr	¢			Unf -	¢.			Unf. F	
Price Sale-Listing-Offer	\$			Unf. F	\$			Unf. F	\$			Unf. F	\$			Unf. F	
Date of sale																	
Terms																	
(Including conditions																	
of sale and financing terms)																	
manding terms)	1			Cor	mplete as	many of t	he followi	ng items as	possible	using data	a effective	e at time of s	sale				
Gross Annual Income	\$		\$		\$		\$		\$		\$		\$		\$		
Gross Ann. Inc. Mult.(1)																	
Net Annual Income	\$		1\$	0/	\$		¦\$	0/	\$		¦\$	0/	\$		¦\$	0.	
Expense Percentage (2) Overall Cap. Rate (3)			%¦ %¦	<u>%</u>			%¦ %¦	% %			%¦ %¦	% %			%¦ %¦	%	
Price per unit	\$		70	/0	\$		70	70	\$		70¦	/0	\$		70!	//	
Price per room	\$				\$				\$				\$				
Price gross bldg. area			/sq. ft. bl		\$		/sq. ft. b		\$		/sq. ft. b	ldg. area	\$		/sq. ft. b	ldg. area	
(1) Sale Price ÷ Gross						ses÷Tota	l Gross A	nnual Incon	ne	(3) N	let Annua	I Income ÷ F	Price				
RECONCILIATION: _																	
<u> </u>																	
					IN	IDICATE	<u>VALU</u> F	BY MARKE	T APPRO)ACH_			\$				
		INCO				VI I I I			EXPE	NSES			UAL		FORECA		
Total Monthly Apartme		sted Rents	S		. \$_							\$		_ \$ _			
Other Monthly Income	(Itemize)				_			Other taxes									
Total Gross Monthly Fo	recasted	Income						Insurance Unsubordin									
Total Gross Annual Fo								Fuel									
Less Forecasted Vacan	ncy and C	ollection L	_oss (_	%)	. \$(_			Gas									
Effective Gross Annual	Income				. \$_			Electricity									
Less Forecasted Exper					. \$(_)	Water and									
Net Annual Income from					. \$_			Trash remo									
Less Return on and Recapture of Depreciated Value of								Maintenan	ne and rei	 nairs							
Furnishings (\$. »(_ . \$		/	Interior and									
Furnishings (\$ Net Annual Income from	m Real Pro																
Furnishings (\$ Net Annual Income from Capitalized as follows:	m Real Pro	@ operty			_			Cleaning e	Cleaning expenses and supplies Management (Off-site)								
Net Annual Income from Capitalized as follows:	m Real Pro	operty .			_			Manageme	ent (Off-sit	te) .							
Net Annual Income from	m Real Pro	@ operty .						Manageme Res. Mgr. s	ent (Off-sit salary & a	te) . partment							
Net Annual Income from Capitalized as follows:	m Real Pro	operty .			· _			Manageme Res. Mgr. s Janitor(s) s	ent (Off-sit salary & a salary & a	te) . partment partment							
Net Annual Income froi Capitalized as follows:	m Real Pro	operty .						Manageme Res. Mgr. s	ent (Off-sit salary & a salary & a	te) . partment partment							
Net Annual Income froi Capitalized as follows: *Real Estate Taxes	m Real Pro	operty .	Est. Tax	Rate Per \$	100 \$_			Manageme Res. Mgr. s Janitor(s) s	ent (Off-sit salary & a salary & a _l ous	e) partment partment							
Net Annual Income froi Capitalized as follows:	m Real Pro	operty .	Est. Tax		100 \$_			Manageme Res. Mgr. s Janitor(s) s Miscellane	ent (Off-sit salary & a salary & a ous MENT RE	partment partment				 			
Net Annual Income froi Capitalized as follows: *Real Estate Taxes Total Assessed Value	m Real Pro	operty .	Est. Tax	Rate Per \$	100 \$_			Manageme Res. Mgr. s Janitor(s) s Miscellane REPLACE Carpeting a Ranges an	ent (Off-sit salary & a salary & a ous MENT RE and drape d refrigera	partment partment				 			
Net Annual Income froi Capitalized as follows: *Real Estate Taxes Total Assessed Value	m Real Pro	operty .	Est. Tax	Rate Per \$	100 \$_			Manageme Res. Mgr. s Janitor(s) s Miscellane REPLACEI Carpeting a Ranges an Dishwashe	ent (Off-sit salary & a salary & a ous . MENT RE and drape d refrigera	partment partment SERVES as ators sposals				 			
Net Annual Income froi Capitalized as follows: *Real Estate Taxes Total Assessed Value	m Real Pro	operty .	Est. Tax	Rate Per \$	100 \$_			Manageme Res. Mgr. s Janitor(s) s Miscellane REPLACE Carpeting a Ranges an	ent (Off-sit salary & a salary & a ous . MENT RE and drape d refrigera	partment partment SERVES as ators sposals							
Net Annual Income froi Capitalized as follows: *Real Estate Taxes Total Assessed Value	m Real Pro	operty .	Est. Tax	Rate Per \$	100 \$_			Manageme Res. Mgr. s Janitor(s) s Miscellane REPLACEI Carpeting a Ranges an Dishwashe	ent (Off-sit salary & a salary & a ous . MENT RE and drape d refrigera rs and dis neating &	partment partment							

General Comments (including comments on any items rated poor or fail	r)
CONDITIONS AND REQUIREMENTS OF APPRAISAL (include require	ed renairs, replacements, painting, termite inspections, etc.):
CONDITIONS AND REQUIREMENTS OF ALL RAISAE (IIIcidde requir	eu repairs, replacements, painting, terrinte inspections, etc.).
ı -	
PECONCII IATI	ON AND VALUE CONCLUSION
	Approach \$
	et Approach \$
Indicated Value by the Incor	ne Approach \$
FINAL RECONCILIATION:	
that I have personally inspected subject property, both inside and outs no interest, present or contemplated, in subject property or the particip contingent upon any value estimate; and, that all contingent and limitin (FHLMC Form 439) applies (On file with client)	de in this report are true and I have not knowingly withheld any significant information; de, and have made an exterior inspection of all comparable sales listed herein; that I have ants in the sale; that neither the employment nor compensation to make said appraisal is g conditions are stated herein. Certification and Statement of Limiting Conditions Attached). ue of the subject property as of
Date	Appraiser
	le, complete the following Appraiser
Date Sup	pervising or Review Appraiser
Did Did Not Physically Inspect	Property
	ER'S USE ONLY (completion optional)
	yrs. Principal & Interest \$ /mo. \$ /annually
Borrower's Cost or Purchase Price \$ Ann	oraised Value \$ Koan to Appraised Value %
Loan: Per Unit \$ Per Room \$	Per Sq. Ft. of Building Area \$
Gross Annual Forecasted Income \$ Gross Annual Forecasted Annual Expenses and Replacement Reserves \$	I Income Multiplier
Break-even Point (this loan): (Annual Exp. & RR \$ + A	Innual P&I pymts \$) ÷ (Gross Annual Income \$) = %
(All financing): (Annual Exp & RR \$ + Annual P& Borrower's Return on Appraised Equity: (Net Annual Inc. \$	pymts. for all financing \$) ÷ (Gross Annual Inc. \$) = %
(Appraised Value \$	(-) Annual P&l pymts \$
Comments or Committee action	

	ITEM				CO	MPARABL	E No. 5				COMPARABLE No. 6							
	Address																	
	Proximity to subj.																	
	Rental survey date																	
		No. Units	No.	Vacant	Age	yr:	No. Un	its	No. Vaca	No. Vacant Age yrs No. Units						No. Vacant Age yrs		
Z	description																	
	of property																	
┨	improvements		-	ı											-			
Ы		Rm. Count	_		Monthly			Count	Size	Mo	onthly Rent		Rm. Count	Size		Monthly F		
묎	Individual	Tot BR b	Sq. F	-t. \$, [Zi Rm	Tot	BR b	Sq. Ft.	\$	Ø	Rm	Tot BR b	Sq. F	t. \$	Ø	Rm	
띭	unit																	
Ž	breakdown																	
AR																		
Ā																		
잉	Utilities, furn-		·															
\forall	iture and amenities in-																	
뉟	cluded in rent																	
ME	Comparison																	
川	to subject																	
릷	including rental																	
징	concessions,																	
	if any																	
Ī																		
-																		
4		Т		D. I.E. 2			00:15:	ABI = ::			001				01457-	DI E :		
ŀ	ITEM Address		SU	BJECT			COMPAR	ABLE No.	4		COMPAR	ABLE N	NO. 5	C	OMPARA	BLE No. 6)	
	Address																	
ŀ	Dravinsity to aubica																	
г	Proximity to subject	il																
	Map code Lot size																	
	Brief Description of	f No Uni	to.	No	Vac.	No Hr	ito	No	Voc.	No. II	No. Units: No. Vac.: No. Units: N						'00 :	
	building	I	ts: uilt:		vac.:	. NO. UI	iiis: Built:	NO.	Vac.:	Woor	Built:	'\	10. Vac.:	Year Bu	s:	_ INO. V	ac.:	
	improvements	Teal D	uiit			Teal	ouiii			i eai	Duiit			real bu				
	improvements																	
ŀ	Quality																	
- 1	Condition																	
- 1	Recreational faciliti	ies																
Ī	Parking																	
- 1	Tenant appeal																	
싨							1			1								
Š		No. of		ROOM C		No. of		ROOM C		No. of			COUNT	No. of		ROOM CO		
护		Units	Tot.	BR	b	Units	Tot.	BR	b	Units	Tot.	BR	b	Units	Tot.	BR	b	
SUPPLEMENTAL MARKET APPROACH	11-2		-	-	+	-			-		-							
ΚĒ	Unit		+	-	-	-												
AR	breakdown		1			-			-									
Z	Util. paid by owner					-			1	1								
ITA	Data source					+												
E	Price Price	\$			Unf.	F \$			Unf. F	\$		۲	Unf. F	\$			Jnf. F	
	Sale-Listing-Offer	*				1			<u>-</u>	Ť				7			··· _ ·	
PPI	Date of sale																	
S																		
- 1	Terms																	
	(Including condition	ns																
	of sale and																	
	financing terms)									L								
Ī						Complete a	is many of	the follow	ing items a	s possib	ole using da	ita effec	tive at time of	sale				
	Gross Annual Inco	me \$		\$		\$		\$		\$		\$		\$		\$		
	Gross Ann. Inc. Mult																	
	Net Annual Income			\$		\$		\$		\$; \$		\$		\$		
	Expense Percentage			%		%		%	9			%	%			%	%	
	Overall Cap. Rate (3			% <u> </u>		%		%	9	6		%	%		(% <u> </u>	%	
	Price per unit	\$				\$				\$				\$				
	Price per room	\$				\$				\$				\$				
-	Price gross bldg. a			/sq. ft.	bldg. area				oldg. area	\$		/sq. f	t. bldg. area	\$		/sq. ft. blo	-	
-	(1) Sale Price ÷ G	Fross Annual I	ncome			(2) Tota	Annual E	xpenses ÷	Total Gross	s Annua	I Income			(3) Net	Annual I	ncome ÷P	rice	
-																		
-																		
ŀ																		
L																		

SUPPLEMENTAL MONTHLY RENT SCHEDULE - SUBJECT PROPERTY

Rental schedule is shown by type of units. Scheduled rents are actual rentals for an existing property, or projected rents for a proposed or incomplete building. Economic rents are forecasted rents to indicate the fair market rental the subject units would command if available for rent on the open market.

	Unit Rm. Count		Sq. Ft.	No.		EDULED RENTS				ONOMIC REN	TS			
No. of		Total	Area	Units	Per L	Jnit	Total	Per Unit Total Per						
Jnits	Tot. BR b	Rooms	Per Unit	Vacant	Unfurn.	Furn.	Rents	Unfurn.	Furn.	Rents	Sq. F	t. or Room		
					\$	\$	\$	\$	\$	\$		\$		
										<u> </u>				
-														
]														
										<u> </u>				
	TOTAL ►			r			\$			\$				