

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

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

W.C. Lewis & Associates

TO BE COMPLETED BY LENDER

Borrower/Client _____	File No. _____
Property Address _____	Map Reference _____
City _____ County _____ State _____ Zip Code _____	Census Tract _____
Legal Description _____	

Current Sale Price (if applicable) \$ _____ Date of Sale _____ Loan Requested \$ _____

Terms of Sale _____

Property Rights Appraised Fee Leasehold (attach completed Lease Analysis FHLMC Form 461)

Lender _____ Lender's Address _____

Instruction to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)

Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.

Other Information _____

Appraisal requested from _____ Date _____ By _____

- Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.
- | | |
|---|---|
| 1. <input type="checkbox"/> Descriptive photographs of subject property | 7. <input type="checkbox"/> Map(s) |
| 2. <input type="checkbox"/> Descriptive photographs of street scene | 8. <input type="checkbox"/> Plot plan or survey |
| 3. <input type="checkbox"/> Photographs of _____ | 9. <input type="checkbox"/> Qualifications of Appraiser |
| 4. <input type="checkbox"/> Sketch or floor plan of typical units | 10. <input type="checkbox"/> Lease Analysis FHLMC Form 461 (required if leasehold interest appraised) |
| 5. <input type="checkbox"/> Owner's current certified rent roll if existing, or pro forma if proposed or incomplete | 11. <input type="checkbox"/> Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable) |
| 6. <input type="checkbox"/> Owner's income and expense statement _____, or pro forma income and expense statement | 12. <input type="checkbox"/> _____ |
| | 13. <input type="checkbox"/> _____ |

NEIGHBORHOOD

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural Built-up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Present land use _____ % Condominiums _____ % 1-Family _____ % Apartments _____ % Commercial _____ % Change in present land use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ Property values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Housing demand/supply <input type="checkbox"/> In Balance <input type="checkbox"/> Shortage <input type="checkbox"/> Oversupply Predominant occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant Condominium: Price Range \$ _____ to \$ _____ Predominant \$ _____ Age _____ yrs. to _____ yrs. Predominant _____ yrs. Single Family: Price range \$ _____ to \$ _____ Predominant \$ _____ Age _____ yrs. to _____ yrs. Predominant _____ yrs. Typical apartment: Type _____ No. Stories _____ No. Units _____ Age _____ yrs. Condition _____ Rent Levels: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	OVERALL RATING <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> </thead> <tbody> <tr><td>Employment Stability</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience of Schools</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Recreational Facilities</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Property Compatibility</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Protection from Detrimental Conditions</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Appeal to Market</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </tbody> </table>		Good	Avg.	Fair	Poor	Employment Stability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience of Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Estimated neighborhood apartment vacancy rate _____% Decreasing Stable Increasing Rent Controls No Yes (comments on page 4 if yes)

Describe any incompatible land uses and overall property appeal and maintenance level _____

Describe any oversupply of units in area by type and rental _____

Describe any shortage of units in area by type and rental _____

Describe potential for additional units in area considering land availability, zoning, utilities, etc. _____

Is population of relevant market area of insufficient size, diversity an financial ability to support subject property and its amenities? _____ If yes, specify.

Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning)

General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) _____

SITE

Dimensions _____ Area _____ Sq. ft. or Acres

Zoning (classification, uses and densities permitted) _____ Present improvements do do not conform to zoning regulations

Highest and best use Present use Other (specify) _____

Electricity <input type="checkbox"/> Public <input type="checkbox"/> Comm. <input type="checkbox"/> Individual <input type="checkbox"/> Gas <input type="checkbox"/> _____ Water <input type="checkbox"/> _____ Sanitary Sewer <input type="checkbox"/> _____ <input type="checkbox"/> Underground Electricity & Telephone	Street <input type="checkbox"/> Public <input type="checkbox"/> Private Surface <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb & Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Alley <input type="checkbox"/> Street Lights	Ingress and Egress (Adequacy) _____ Topography _____ View Amenity _____ Drainage and Flood Conditions _____ Is the property located in a HUD Identified Special Flood Hazard Area?
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COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) _____

<input type="checkbox"/> Existing Approx. Year Built _____	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Elevator	<input type="checkbox"/> Walk-up	No. of Stories _____	<input type="checkbox"/> Row or Townhouse																																																																																																												
No. of Bldgs. _____		No. of Units _____	No. of Rooms _____	No. of Baths _____	Parking Spaces: No. _____	Type _____																																																																																																												
Basic Structural System _____			Exterior Walls _____		Roof Covering _____																																																																																																													
Interior Walls _____			Floors _____		Bath Floor and Walls _____																																																																																																													
Insulation _____			Adequacy _____		Adequacy and Sound proofing _____																																																																																																													
Heating: <input type="checkbox"/> Central <input type="checkbox"/> Indivd.		Type _____	Fuel _____		Condition _____																																																																																																													
Air Conditioning: <input type="checkbox"/> Central <input type="checkbox"/> Indivd.		Describe _____		Adequacy and Conditioning _____																																																																																																														
Elevator(s): Number _____		Automatic _____		Adequacy and Conditioning _____																																																																																																														
Security Features _____																																																																																																																		
Kitchen cabinets, drawers and counter space		<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	<table border="1"> <tr> <th colspan="4">OVERALL PROPERTY RATING</th> </tr> <tr> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>			OVERALL PROPERTY RATING				Good	Avg.	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Hot Water Heater(s) _____																																																																																																																		
Plumbing Fixtures _____																																																																																																																		
Electrical Service _____																																																																																																																		
Recreational Facilities _____																																																																																																																		
Effective Age _____		Yrs. Estimated Remaining Economic Life _____		Yrs.																																																																																																														

COMMENTS: (Special features, functional or physical inadequacies, repairs needed, modernization, etc.) _____

LAND SALES (complete ONLY if appropriate for this appraisal)	Zoning	Area	Sales Price	Date	Price per Sq. Ft. or per Unit
1. _____		<input checked="" type="checkbox"/>	\$ _____		\$ _____ Per
2. _____		<input checked="" type="checkbox"/>	\$ _____		\$ _____ Per
3. _____		<input checked="" type="checkbox"/>	\$ _____		\$ _____ Per
Comments & Reconciliation _____					
Estimated Land Value					\$ _____
APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW					
x	=	Sq. ft. x	(Stories) =	Sq. ft. x \$	\$ _____
x	=	Sq. ft. x	(Stories) =	Sq. ft. x \$	\$ _____
x	=	Sq. ft. x	(Stories) =	Sq. ft. x \$	\$ _____
OTHER IMPROVEMENTS _____					

TOTAL ESTIMATED COST NEW OF IMPROVEMENTS _____					
LESS DEPRECIATION _____					
DEPRECIATED VALUE OF IMPROVEMENTS _____					
ADD-ESTIMATED LAND VALUE _____					
INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE) _____					
IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS) _____					
INDICATED VALUE BY THE COST APPROACH (LEASEHOLD) _____					

ITEM	COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3			
Address												
Proximity to subj.												
Rental survey date												
Brief description of property improvements	No. Units	No. Vacant	Age	Yrs	No. Units	No. Vacant	Age	Yrs	No. Units	No. Vacant	Age	Yrs
Individual unit breakdown	Rm. Count	Size	Monthly Rent		Rm. Count	Size	Monthly Rent		Rm. Count	Size	Monthly Rent	
	Tot BR b	Sq. Ft.	\$	<input checked="" type="checkbox"/> Rm	Tot BR b	Sq. Ft.	\$	<input checked="" type="checkbox"/> Rm	Tot BR b	Sq. Ft.	\$	<input checked="" type="checkbox"/> Rm
Utilities, furniture and amenities included in rent												
Comparison to subject including rental concessions, if any												

Utilities included in actual rents:		<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Heat	<input type="checkbox"/> Electric	<input type="checkbox"/> Air Conditioning	<input type="checkbox"/>			
Utilities included in forecasted rents:		<input type="checkbox"/> Water	<input type="checkbox"/> Gas	<input type="checkbox"/> Heat	<input type="checkbox"/> Electric	<input type="checkbox"/> Air Conditioning	<input type="checkbox"/>			
No. of Units	Unit Rm Count	Sq Ft Area	No. Units	ACTUAL RENTS			FORECASTED RENTS			
	Tot. BR b	Per Unit	Vacant	Per Unit		Total Rents	Per Unit		Total Rents	Per Sq. Ft. or Room
				Unfurnished	Furnished	\$	Unfurnished	Furnished	\$	¢ \$
TOTAL						\$			\$	

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3												
Address																
Proximity to subject																
Map code																
Lot size																
Brief description of building improvements	No. Units: _____ No. Vac. _____ Year Built: _____	No. Units: _____ No. Vac. _____ Year Built: _____	No. Units: _____ No. Vac. _____ Year Built: _____	No. Units: _____ No. Vac. _____ Year Built: _____												
Quality																
Condition																
Recreational facilities																
Gross Building Area																
Parking																
Tenant appeal																
Unit breakdown	No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT			No. of Units	UNIT ROOM COUNT		
		Total	BR	Bath		Total	BR	Bath		Total	BR	Bath		Total	BR	Bath
Util. paid by owner																
Data source																
Price	\$ _____ <input type="checkbox"/> Unf. <input type="checkbox"/> F	\$ _____ <input type="checkbox"/> Unf. <input type="checkbox"/> F	\$ _____ <input type="checkbox"/> Unf. <input type="checkbox"/> F	\$ _____ <input type="checkbox"/> Unf. <input type="checkbox"/> F												
Sale-Listing-Offer																
Date of sale																
Terms (including conditions of sale and financing terms)																

MARKET APPROACH

Complete as many of the following items as possible using data effective at time of sale

Gross annual income	\$ _____	\$ _____	\$ _____	\$ _____
Gross Ann. Inc. Mult. (1)				
Net annual income	\$ _____	\$ _____	\$ _____	\$ _____
Expense Percentage (2)		% _____	% _____	% _____
Overall Cap. Rate (3)		% _____	% _____	% _____
Price per unit	\$ _____	\$ _____	\$ _____	\$ _____
Price per room	\$ _____	\$ _____	\$ _____	\$ _____
Price gross bldg. area	\$ _____ /sq. ft. bldg.area	\$ _____ /sq. ft. bldg.area	\$ _____ /sq. ft. bldg.area	\$ _____ /sq. ft. bldg.area

(1) Sale Price ÷ Gross Annual Income (2) Total Annual Expenses ÷ Total Gross Annual Income (3) Net Annual Income ÷ Price

RECONCILIATION:

INDICATED VALUE BY MARKET APPROACH \$

INCOME		EXPENSES	
		ACTUAL	FORECASTED
Total Monthly Apartment Forecasted Rents	\$ _____	Real Estate Taxes* \$ _____	\$ _____
Other Monthly Income (itemized)	\$ _____	Other taxes or licenses	_____
Total Gross Monthly Forecasted Income	\$ _____	Insurance	_____
Total Gross Annual Forecasted Income	\$ _____	Unsubordinated ground rent	_____
Less Forecasted Vacancy and Collection Loss (_____ %)	\$ (_____)	Fuel	_____
Effective Gross Annual Income	\$ _____	Gas	_____
Less Forecasted Expenses & Replacement Reserves	\$ (_____)	Electricity	_____
Net Annual Income from Total Property	\$ _____	Water and sewer	_____
Less Return on and Recapture of Depreciated Value of		Trash removal	_____
Furnishings (\$ _____ @ _____ %)	\$ (_____)	Pest control	_____
Net Annual Income from Real Property	\$ _____	Maintenance and repairs	_____
Capitalized as follows:		Interior and exterior decorating	_____
		Cleaning expenses and supplies	_____
		Management (Off-site)	_____
		Res. Mgr. salary & apartment	_____
		Janitor(s) salary & apartment	_____
		Miscellaneous	_____
*Real Est. Taxes <input type="checkbox"/> Actual <input type="checkbox"/> Est. Tax Rate Per \$100 \$ _____		REPLACEMENT RESERVES	
Total Assessed Value \$ _____		Carpeting and drapes	_____
Comments: _____		Ranges and refrigerators	_____
		Dishwashers and disposals	_____
		Individual heating & AC units	_____
		TOTAL EXPENSES & REPL. RES. \$ _____	\$ _____

INCOME APPROACH

INDICATED VALUE BY INCOME APPROACH \$

GENERAL COMMENTS (Including comments on any items rated poor or fair) _____

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) _____

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ _____

Indicated Value by the Market Approach \$ _____

Indicated Value by the Income Approach \$ _____

FINAL RECONCILIATION

I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and that all contingent and limiting conditions are stated herein. Certification and Statement of Limiting Conditions (FHLMC Form 439 Rev. 9/75) applies (on file with Client Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of _____ is _____

\$ _____

Date _____ Appraiser _____
Cal Lewis, Cert. General Appraiser

If applicable, complete the following

Date _____ Appraiser _____

Date _____ Supervising or Review Appraiser
 Did Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)

Loan Recommended \$ _____ @ _____ %. Term _____ yrs. Principal & Interest \$ _____ /mo. \$ _____ /annually
 Subject to: _____

Borrower's Cost or Purchase Price \$ _____ Appraised Value \$ _____ Loan to Appraised Value _____ %
 Loan: Per Unit \$ _____ Per Room \$ _____ Per Sq. Ft. of Building Area \$ _____
 Gross Annual Forecasted Income \$ _____ Gross Annual Income Multiplier _____ Overall Capitalization Rate _____ %
 Forecasted Annual Expenses and Replacement Reserves \$ _____ (_____ % of Gross Annual Forecasted Income)
 Break-even Point (this loan): (Annual Exp. & RR \$ _____ + Annual P & I pymts. \$ _____) ÷ (Gross Annual Income \$ _____) = _____ %
 (All financing) : (Annual Exp & RR \$ _____ + Annual P & I pymts. for all financing \$ _____) ÷ (Gross Annual Inc. \$ _____) = _____ %
 Borrower's Return on Appraised Equity (Net Annual Inc. \$ _____ (-) Annual P & I pymts \$ _____) = \$ _____ (1)
 (Appraised Value \$ _____ (-) Loan Amt. \$ _____) = \$ _____ (2)
 \$ _____ (1) ÷ \$ _____ (2) = _____ %

Comments or Committee Action _____