

TO BE COMPLETED BY LENDER

PROPERTY IDENTIFICATION

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

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

Property Rights Appraised: Fee Leasehold (attach completed Ground Lease Analysis Freddie Mac Form 461)

Lender _____ Lender's Address _____

Instructions to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The definition of Market Value is the highest price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in cash or its equivalent; (5) financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale; (6) the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction. ("Real Estate Appraisal Terminology," published 1975).

Note: Freddie Mac does 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 _____

ATTACHMENTS

If this Appraisal is made for Freddie Mac, attach items 1, 2, 5, 6, and 7. Attach additional items and check box if considered appropriate for this Appraisal.

- | | |
|---|--|
| 1. <input type="checkbox"/> Descriptive photographs of subject property | 8. <input type="checkbox"/> Map(s) _____ |
| 2. <input type="checkbox"/> Descriptive photographs of street scene | 9. <input type="checkbox"/> Plot plan or survey |
| 3. <input type="checkbox"/> Photographs of _____ | 10. <input type="checkbox"/> Qualifications of Appraiser |
| 4. <input type="checkbox"/> Aerial photograph | 11. <input type="checkbox"/> Ground Lease Analysis Freddie Mac Form 461 (required if leasehold interest appraised) |
| 5. <input type="checkbox"/> Sketch or floor plan of typical units | 12. <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 current certified rent roll if existing or, pro forma if proposed or incomplete | 13. <input type="checkbox"/> _____ |
| 7. <input type="checkbox"/> Owner's income and expense statement _____ (year) or pro forma income and expense statement | 14. <input type="checkbox"/> _____ |
| | 15. <input type="checkbox"/> _____ |

SUMMARY OF SALIENT FEATURES

TOTAL NUMBER OF APARTMENT UNITS _____
 CONSTRUCTION: Existing Property, Approx. Year Built _____ Proposed Construction Under Construction _____
 DATE OF APPRAISED VALUE _____
 ESTIMATED MARKET VALUE (Unfurnished) (SEE PAGE 8 FOR CONDITIONS AND REQUIREMENTS) \$ _____
 Value: Per Unit \$ _____, Per Room \$ _____, Per Sq. Ft. of Building Area \$ _____
 GROSS ANNUAL INCOME MULTIPLIER _____
 OVERALL CAPITALIZATION RATE _____ %
 FORECASTED GROSS ANNUAL ECONOMIC INCOME \$ _____
 VACANCIES: Actual No. Vacant _____ Percentage of Total Units _____ %
 Projected Percentage of Forecasted Gross Annual Economic Income _____ %
 FORECASTED ANNUAL EXPENSE AND REPLACEMENT RESERVES (_____ % of Forecasted Gross Annual Economic Income) \$ _____
 FORECASTED NET ANNUAL INCOME FROM REAL PROPERTY \$ _____
 PARKING RATIO _____ spaces/unit

SUMMARY OF NEIGHBORHOOD AND PROPERTY

Neighborhood	Good	Aver.	Fair	Poor	Property	Good	Aver.	Fair	Poor
Employment Stability of Immediate Location					Architectural Attractiveness				
Convenience to Employment Centers					Landscaping				
Protection from Detrimental Conditions					Quality of Construction (Materials & Finish)				
Adequacy of Shopping Facilities					Condition of Exterior				
Adequacy of Public Transportation					Condition of Interior				
Adequacy of Utilities					Room Size and Layout				
Police and Fire Protection					Closets and Storage				
Recreational Facilities					Light and Ventilation				
Property Compatibility					Overall Livability				
General Appearance of Properties					Compatibility to Neighborhood				
Appeal to Market					Overall Appeal and Marketability				

AREA DATA

The City County Area population is approximately _____

Population: Increasing _____% per year Stable Decreasing _____% per year

Describe the economic base which contributes a major influence on the stability of real estate _____

Discuss employment stability _____

Rent Control: Yes No. Comment _____

Are local government agencies discouraging apartment development? Yes No. Comment _____

General comments, if applicable _____

NEIGHBORHOOD AND MARKETING AREA

Type: Urban Suburban Rural. Property Values: Increasing Stable Declining

Present Land Use: Built up _____%. Single Family _____% Condominiums _____% Apartments _____% Commercial _____% Industrial _____%

Change in Present Land Use: Not Likely Likely or Taking Place From _____ to _____

Comment, if applicable _____

Describe overall property appeal and maintenance level _____

Describe any incompatible land uses (if none, so state) _____

Single Family: Price range \$ _____ to \$ _____ Predominant \$ _____. Age _____ yrs. to _____ yrs. Predominant

Apartments: Predominant range in immediate area (excluding extremes)		Walk-up	Elevator
Number of units in each building	_____	_____ units	_____ units
Age	_____	_____ years	_____ years
Height (number of stories)	_____	_____ stories	_____ stories
Condition	_____	_____	_____
Rental range by unit type:			
Unit Types _____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____

Comment on any unusual aspects of the above ranges _____

Est. neighborhood apartment vacancy rate _____%, Decreasing Stable Increasing. Rent Levels are Increasing Stable

Describe the unit type(s) by number of bedrooms and rental range that are in the greatest tenant demand _____

Describe the unit type(s) by number of bedrooms and rental range that are in oversupply _____

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

Describe the unsatisfied demand for additional units in area by type and rental _____

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

<u>Item</u>	<u>Distance from Subject Property</u>	<u>Access or convenience</u>			
Public Transportation	_____	Good	Aver.	Fair	Poor
Employment Centers	_____				
Shopping Facilities	_____				
Grammar Schools	_____				
Freeway Access	_____				

Describe any probable changes in the economic base of neighborhood which would either 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) _____

Site Improvements: Public Water Private Well Public Sewer Septic Tank Storm Sewer Sidewalk
 Curbs Gutters Alley Street Lights Electricity Gas
 Underground Electricity and Telephone _____

Access By: Public Street Private Road Street Surface: _____
Maintained By: Municipality Private Association (attach summary of Association documents)

Ingress and egress (adequacy and safety) _____

Lot sketch showing lot dimensions, distance to nearest corner and the location of any nearby detrimental conditions.



Topography, view amenity, lot drainage, flood condition, slopes, etc. _____

Easements or encroachments on site and off site (if any) _____

Is the property located within a HUD Identified Special Flood Hazard Area?

Favorable or unfavorable conditions not mentioned above including any nonconforming use(s) of present improvements. _____

DESCRIPTION OF IMPROVEMENTS

ITEM	DESCRIPTION
Foundation	
Basic Structural System	
Exterior Walls	
Roof Covering	
Interior Walls	
Floor Covering	
Ceiling Heights of Units	Finished Floor to Finished Ceiling is ____ Ft.
Bath Floor and Walls	
Insulation	
Soundproofing	
Heating System, Central or Individual & Fuel	
Air Conditioning System, Central or Individual & Fuel	
Hot Water Heater(s)	
Built-in Kitchen Appliances	
Elevator (No. _____)	
Plumbing Fixtures	
Security Features	

Construction: Existing Proposed Under Construction
Approx. Year Built _____

Type Project: Walk-Up Elevator Row or Townhouse

Other (Specify) _____

No. of Bldgs. _____ No. of Stories _____ No. of Units _____

Gross Bldg. Area _____ Sq. Ft. Density _____ Units per Acre

OVERALL IMPROVEMENT RATING

	Good	Aver.	Fair	Poor
Architectural Attractiveness				
Quality of Construction				
Condition of Exterior				
Condition of Interior				
Rooms Size and Unit Layout				
Kitchen Facilities				
Closets and Storage				
Soundproofing Adequacy				
Insulation Adequacy				
Electrical Service Adequacy				

Comment on items rated fair or poor and items not covered above _____

Effective Age _____ Years. Est. Remaining Economic Life _____ Yrs.

PARKING: Total Spaces _____ In Buildings _____ In Garage (separate) _____ In Carport _____ Open (on-site) _____

Parking Ratio _____ Space(s)/Unit. Discuss parking adequacy and convenience to apartment units _____

Driveways, curbing, sidewalks, lighting (adequacy and condition) _____

Describe recreational facilities _____

Describe basement, lobby, garage, laundry and other building items not described above _____

Comment if any of the above items or other building items are inadequate or are in below average condition _____

Recommended observable repairs: (List repairs, painting, termite treatment, etc., you recommend be made to the improvements to make the property readily marketable; if none, so state.) _____

General comments, if applicable: _____

COMPARABLE RENTAL DATA

Comparables selected are the most recent rentals, similar and proximate, known to the undersigned, that a tenant of subject property would have given consideration to renting.

ITEM	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																																																																																																																																																																
Address or location																																																																																																																																																																			
Proximity to subject																																																																																																																																																																			
Map code																																																																																																																																																																			
Date of rental survey																																																																																																																																																																			
Brief description of property improvements	No. Units _____ No. Vac. _____ Yr. Blt. _____	No. Units _____ No. Vac. _____ Yr. Blt. _____	No. Units _____ No. Vac. _____ Yr. Blt. _____																																																																																																																																																																
Quality & condition	Quality: _____ Condition: _____	Quality: _____ Condition: _____	Quality: _____ Condition: _____																																																																																																																																																																
Individual unit breakdown	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Unit Rm. Count</th> <th>Size</th> <th colspan="2">Monthly Rent</th> </tr> <tr> <th>Tot.</th> <th>BR b</th> <th>Sq. Ft.</th> <th>\$</th> <th>per sq. ft.</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> </tbody> </table>	Unit Rm. Count		Size	Monthly Rent		Tot.	BR b	Sq. Ft.	\$	per sq. ft.					¢					¢					¢					¢					¢					¢					¢					¢	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Unit Rm. Count</th> <th>Size</th> <th colspan="2">Monthly Rent</th> </tr> <tr> <th>Tot.</th> <th>BR b</th> <th>Sq. Ft.</th> <th>\$</th> <th>per sq. ft.</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> </tbody> </table>	Unit Rm. Count		Size	Monthly Rent		Tot.	BR b	Sq. Ft.	\$	per sq. ft.					¢					¢					¢					¢					¢					¢					¢					¢					¢	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Unit Rm. Count</th> <th>Size</th> <th colspan="2">Monthly Rent</th> </tr> <tr> <th>Tot.</th> <th>BR b</th> <th>Sq. Ft.</th> <th>\$</th> <th>per sq. ft.</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td>¢</td></tr> </tbody> </table>	Unit Rm. Count		Size	Monthly Rent		Tot.	BR b	Sq. Ft.	\$	per sq. ft.					¢					¢					¢					¢					¢					¢					¢					¢					¢
	Unit Rm. Count		Size	Monthly Rent																																																																																																																																																															
	Tot.	BR b	Sq. Ft.	\$	per sq. ft.																																																																																																																																																														
					¢																																																																																																																																																														
					¢																																																																																																																																																														
					¢																																																																																																																																																														
					¢																																																																																																																																																														
					¢																																																																																																																																																														
					¢																																																																																																																																																														
				¢																																																																																																																																																															
				¢																																																																																																																																																															
Unit Rm. Count		Size	Monthly Rent																																																																																																																																																																
Tot.	BR b	Sq. Ft.	\$	per sq. ft.																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
Unit Rm. Count		Size	Monthly Rent																																																																																																																																																																
Tot.	BR b	Sq. Ft.	\$	per sq. ft.																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
				¢																																																																																																																																																															
Utilities, furniture and amenities included in rent																																																																																																																																																																			
Comparison to subject																																																																																																																																																																			

General comments (including any rental concessions) if applicable: _____

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.

No. of Units	Unit Rm. Count		Total Rooms	Sq. Ft. Area Per Unit	No. Units Vacant	SCHEDULED RENTS			ECONOMIC RENTS				
	Tot.	BR b				Per Unit		Total Rents	Per Unit		Total Rents	Per Sq. Ft. or Room	
						Unfurn.	Furn.		Unfurn.	Furn.		¢	\$
						\$	\$	\$	\$	\$	\$	¢	\$
	←TOTAL→					\$		\$		\$			

OTHER MONTHLY INCOME

Parking	\$ _____	\$ _____
Laundry Income	\$ _____	\$ _____
Commercial Space	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total Gross Monthly Income	\$ _____	\$ _____
Total Gross Annual Income	\$ _____	\$ _____

Utilities included in scheduled (actual) rents: Water Gas Heat Electric Air Conditioning _____

Utilities included in economic rents: Water Gas Heat Electric Air Conditioning _____

If proposed project or project under construction, the rent up time necessary, after completion, to lease 80% of the units at the projected economic rents is estimated to be _____ months.

Comments (Include any rental concessions in scheduled rents, or anticipated in economic rents; if none, so state.) _____

MARKET APPROACH

The market data selected are the most recent sales of properties, similar and proximate to subject, known to the appraiser, that a buyer of subject property would have given consideration to purchasing. In the absence of actual sales, listings of comparable properties may be used but an explanation must be included in the "Comments" section below.

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.: ___	No. Units: ___ No. Vac.: ___	No. Units: ___ No. Vac.: ___	No. Units: ___ No. Vac.: ___														
	Year Built: _____	Year Built: _____	Year Built: _____	Year Built: _____														
Quality																		
Condition																		
Recreational facilities																		
Pool																		
Parking																		
Tenant appeal																		
Unit breakdown	No. of Units			UNIT ROOM COUNT			No. of Units			UNIT ROOM COUNT			No. of Units			UNIT ROOM COUNT		
				Tot. BR b						Tot. BR b						Tot. BR b		
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)																		

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

COMMENTS				

COMPARISON TO SUBJECT				

VALUE INDICATORS FOR THE SUBJECT PROPERTY	Indicated Gross Income Multiplier _____ X Gross Annual Economic Income \$ _____ \$ _____
	Indicated Value Per Unit \$ _____ X _____ Units \$ _____
	Indicated Value Per Room \$ _____ X _____ Rooms \$ _____
	Indicated Value Per Sq. Ft. of Gross Bldg. Area \$ _____ X _____ sq. ft. Bldg. Area . . \$ _____
	Indicated Overall Capitalization Rate % _____

(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 \$ _____

Rounded to \$ _____

ANNUAL EXPENSE ANALYSIS

ITEM	<input type="checkbox"/> ACTUAL ____ (yr.) <input type="checkbox"/> PROPOSED	APPRAISER'S FORECAST	APPRAISER'S CALCULATIONS OR COMMENTS
FIXED EXPENSES:			
			<input type="checkbox"/> Actual <input type="checkbox"/> Est. Total Assessment Value \$
			% of Value Tax Rate Per \$100 \$
1. Real Estate Taxes -----	\$	\$	
2. Other taxes or assessments -----			
3. Insurance -----			
4. Licenses -----			
5. Unsubordinated ground rent -----			
OPERATIONAL EXPENSES:			
6. Fuel -----	\$	\$	
7. Gas -----			
8. Electricity -----			
9. Water & sewer -----			
10. Trash removal -----			
11. Pest control -----			
12. Building maintenance & repairs -----			
13. Interior & exterior decorating -----			
14. Cleaning expenses -----			
15. Supplies -----			
16. Elevator maintenance -----			
17. Pool maintenance -----			
18. Parking area maint. & snow removal -----			
19. Gardening -----			
20. Nonresident management -----			
21. Resident manager's salary (No. _____) -----			
22. Resident manager's apt. allowance -----			
23. Custodian's salary (No. _____) -----			
24. Custodian's apt. allowance -----			
25. Engineer's salary (No. _____) -----			
26. Elevator operator's salary (No. _____) -----			
27. Telephone operator's salary (No. _____) -----			
28. Security personnel's salary (No. _____) -----			
29. Other salaries (No. _____) -----			
30. Payroll taxes -----			
31. Advertising -----			
32. Telephone -----			
33. Legal & audit -----			
34. Leased furniture -----			
35. -----			
36. -----			
REPLACEMENT RESERVES:			
37. Carpeting & drapes -----	\$	\$	
38. Ranges & refrigerators -----			
39. Dishwashers & disposals -----			
40. Individual heating & AC units -----			
41. -----			
42. -----			
TOTAL EXPENSES & REPLACEMENT RESERVES	\$	\$	

Comments (identify items by number): _____

INCOME APPROACH

Total Gross Annual Economic Income (See Rent Schedule) \$ _____
 Less Forecasted Vacancy and Collection Loss (_____ %) .. \$ (_____)
 Effective Gross Annual Income \$ _____
 Less Forecasted Annual Expenses and Replacement Reserves (_____ % of Total Gross Annual Economic Income) \$ (_____)
 Net Annual Income from Total Property \$ _____
 Less Return on and Recapture of Depreciated Value of Furnishings (\$ _____ @ _____ %) \$ (_____)
 Net Annual Income from Real Property \$ _____
 Detail clearly method and mathematics of capitalizing Net Annual Income from Real Property _____

INDICATED VALUE BY INCOME APPROACH \$ _____
 Rounded to \$ _____

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ _____

Indicated Value by the Market Approach \$ _____

Indicated Value by the Income Approach \$ _____

FINAL RECONCILIATION _____

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

VALUATION: This Appraisal is based upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the requirements that are stated in this report.

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

\$ _____

Date _____ Appraiser _____

If Applicable, complete the following

Date _____ Appraiser _____

Date _____ Supervising or Review Appraiser _____

Did Did not physically inspect property

CERTIFICATION: The Appraiser certifies and agrees that

1. The Appraiser has no present or contemplated future interest in the property appraised and neither the employment to make this Appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report of the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed herein. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in this report).
5. This Appraisal Report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the Appraisal Report were prepared by the Appraiser whose signature appears above on this Appraisal Report, unless indicated as "Review Appraiser." No changes of any item of the Appraisal Report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in this Appraisal Report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made this Appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other Appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of this Appraisal Report is governed by the By-laws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all nor any part of the contents of this report, or copy thereof (including conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected) shall be used for any purposes by anyone but the client shown on Page 1 of this report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department agency, or instrumentality of the United States or of any State or of the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all Appraisals involving proposed construction, the Appraisal Report and value conclusion are contingent upon completion of the proposed improvements in accordance with the plans and specifications prepared by _____ with a last revision date of _____ which have been initialed and dated by the Appraiser.