Ray Underhill

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.

Borrower/Client			File No.
Property Address			Map Reference
_ · ·	State	Zip Code	Census Tract
Legal Description			
Owner Oak Date (Konski ski A)	D.t. (O.I.	Line	D
Current Sale Price (if applicable) \$	Date of Sale	Loan	Requested \$
Terms of Sale Property Rights Appraised Fee Leasehold	(attach completed Lease Analysis FH	I MC Form 461\	
Lender	Lender's Address	•	
Instructions to Appraiser: The purpose of this appraisal is to e			f Market Value is as set forth in Certification
And Statement Of Limiting Conditions (FHLMC 439).	Sumate the current Market value of the	e oubject i roperty. The bennition o	i Market value is as set forth in Octumbation
Note: FHLMC/FNMA do not consider the racial composition of	the neighborhood to be a relevant fac-	tor and it must not be considered in t	the appraisal.
Other Information			
Appraisal requested from Items 1, 2, 4, 5, & 6 are required. Attach additional items and	Date <u>5/21/20</u>	<u>08</u> By_	
		propriate for this appraisal or are req	uested by Lender.
1. Descriptive photographs of subject property	7. Map(s)		
Descriptive photographs of street scene Photographs of	8. 🔛 Plot plan 9. 🗌 Qualificati		
Photographs of Sketch or floor plan of typical units		ons of Appraiser alysis FHLMC 461 (required if leaseh	add interact appraised)
5. Owner's current certified rent roll if existing, or	=	of reciprocal agreements with other	,
pro forma if proposed or incomplete		ays, recreational facilities, private str	· -
6. Owner's income and expense statement	—	ayo, rooroadonar laomidoo, privato od	ooto, (roquirou ii uppiioubio)
pro forma income and expense statement	13.		
Location Urban	Suburban Rural	OVERALL	RATING Good Avg. Fair Pool
Built-up Over 75%	25% to 75% Under 2	5% Employment Stability	
Present land use % Condominiums	% 1-Family % Apa	artments Adequacy of Utilities	
% Commercial	%	Convenience of Schools	·
Change in present land use Not Likely		Place (*) Police and Fire Protection	on
(*) From	To	Recreational Facilities	
Property values Increasing	Stable Declinin		
Housing demand/supply In balance	Shortage Oversup		
Predominant occupancy Owner Condominium: Price range \$ to \$	Tenant % Vac		Properties
Age to \$			Distance Access or Convenience
Single Family: Price range \$ to \$			Distance Access of Convenience
	yrs. Predominant		
Typical apartment: Type	No. Stories		
Typical apartment: Type	yrs. Condition		
Rent Levels: Incre	asing Stable Dec	lining Freeway Access	
Estimated neighborhood apartment vacancy rate		Increasing Rent Controls	s 🗌 No 🦳 Yes (comments on page 4 if Yes)
Describe any incompatible land uses and overall property app	eal and maintenance level		
Describe any oversupply of units in area by type and rental			
Describe any oversuppry or units in area by type and remain.			
Describe any shortage of units in area by type and rental			
Describe potential for additional units in area considering land	availability, zoning, utilities, etc.		
to a constitution of advances to the second		.d.,	
Is population of relevant market area of insufficient size, diver-	sity and tinancial ability to support sul	pject property and its amenities?	If yes, specify.
Describe any probable changes in the economic base of neigl	nborhood which would favorably or ad	versely affect anartment rentals/e d	employment centers zoning)
any presume enungee in the coontentio base of ficigi	mode lavolably of ac	sory amout apartmont fortulo (6.9.	cp.symon contolo, coming/
General comments including either favorable or unfavorable el	ements not mentioned (e.g. public par	ks, view, noise, parking congestion)	
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Dimensions			Area Sq. ft. or Acres
Zoning (classification, uses and densities permitted)			The makes a sufficient to a sufficient to the su
Highest and hest use Dragert use Other		Present Improvements do	do not conform to zoning regulations
Highest and best use Present use Other	(specify)		
Public Comm. Individual Str	eet Public Private	Ingress and Egress (Adequacy)	
	rface	Topography	
Gas	Storm Sewer	View Amenity	
Water	Curb & Gutter	Drainage and Flood Conditions	
Sanitary Sewer Sep.Tnk.	Sidewalk Alley		
Underground Electricity & Telephone	Street Lights	Is the property located in a HUD Identifie	d Special Flood Hazard Area?
COMMENTS (including any easements or encroachments or a	iny nonconforming use(s) of present i	mprovements)	

	Existing /									Eleva		Walk-u∣		No. of Stories _				Juse	
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3.											⊈ \$				\$		Per		
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GENERAL COMMENTS (INCluding comments on any items rated poor of 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 informatic personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no into or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon estimate; and, that all contingent and limiting conditions are stated herein. [Certification and Statement of Limit (FHLMC Form 439 Rev. 6/93) applies (erest, present n any value ting Conditions
Date 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. \$ Subject to:	/annually
Borrower's Cost or Purchase Price \$ Appraised Value \$ Loan to Appraised Value Loan: Per Unit \$ Per Room \$ Fer Sq. Ft. of Building Area \$ Overall Capitalization Rate Gross Annual Forecasted Income \$ Series 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. \$ (-) Annual P & I pymts \$) = \$ (Appraised Value \$ (-) Loan Amt. \$) = \$ (Appraised Value \$ (-) Loan Amt. \$) = \$ (1) / \$ (-) Annual P & I pymts \$) = \$ (-) Loan Amt. \$ (-) Loan Amt. \$ (-) Loan Amt. \$	%) =%) =%(1)(2)
Comments or Committee Action	\ - /

Building Sketch

Client			
Property Address			
City	County	State	Zip Code
Client			