

 <p>Form 200.05*</p>	Client File #:		Appraisal File #:	
	<b>Restricted Appraisal Report • Residential</b>			
	Appraisal Company:			
	Address:			
Phone:		Fax:		Website:

Appraiser:	Co-Appraiser:
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation:
E-mail:	E-mail:
Client:	Contact:
Address:	
Phone:	Fax:
E-mail:	

**SUBJECT PROPERTY IDENTIFICATION**

Address:			
City:	County:	State:	ZIP:
Legal Description:			
Tax Parcel #:	RE Taxes:	Tax Year:	
Use of the Real Estate As of the Date of Value:			
Use of the Real Estate Reflected in the Appraisal:			
Opinion of highest and best use (if required):			

**SUBJECT PROPERTY HISTORY**

Owner of Record:
Description and analysis of sales within 3 years (minimum) prior to effective date of value:
Description and analysis of agreements of sale (contracts), listings, and options:

**RECONCILIATIONS AND CONCLUSIONS**

Indication of Value by Sales Comparison Approach	\$
Indication of Value by Cost Approach	\$
Indication of Value by Income Approach	\$
Final Reconciliation of the Methods and Approaches to Value:	
<b>Opinion of Value as of:</b>	<b>\$</b>
Exposure Time:	

The above opinion is subject to:  Hypothetical Conditions and/or  Extraordinary Assumptions cited on the following page.

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<b>Subject Property:</b>		<b>Appraisal File #:</b>	

**ASSIGNMENT PARAMETERS**

Client (sole intended user):

Intended Use:

*This report is restricted for the use of the client only. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.*

Type of Value: \_\_\_\_\_ Effective Date of Value: \_\_\_\_\_

Interest Appraised:  Fee Simple  Leasehold  Other

**Hypothetical Conditions:** (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

**Extraordinary Assumptions:** (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

This is a Restricted Appraisal Report in accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice.

**SCOPE OF WORK**

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

<b>Scope of Subject Property Inspection / Data Sources Utilized</b>	<b>Approaches to Value Developed</b>
<p><b>Appraiser</b>  Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No  Date of Inspection:  Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	<p><b>Cost Approach:</b>  <input type="checkbox"/> Is necessary for credible results and is developed in this analysis  <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis  <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p><b>Co-Appraiser</b>  Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No  Date of Inspection:  Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	<p><b>Sales Comparison Approach:</b>  <input type="checkbox"/> Is necessary for credible results and is developed in this analysis  <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis  <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
	<p><b>Income Approach:</b>  <input type="checkbox"/> Is necessary for credible results and is developed in this analysis  <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis  <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>

Additional Scope of Work Comments:

Significant Real Property Appraisal Assistance:  None  Disclose Name(s) and contribution:

<b>Client:</b>		<b>Client File #:</b>	
<b>Subject Property:</b>		<b>Appraisal File #:</b>	

**MARKET AREA ANALYSIS**

<b>Location</b> <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Built Up</b> <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input type="checkbox"/> Over 75%	<b>Growth</b> <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	<b>Supply &amp; Demand</b> <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<b>Value Trend</b> <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	<b>Typical Marketing Time</b> <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
<b>Neighborhood Single Family Profile</b> Price _____ Age _____ Low _____ High _____ Predominant _____		<b>Neighborhood Land Use</b> 1 Family _____ % Commercial _____ % Condo _____ % Vacant _____ % Multifamily _____ % _____ %		<b>Neighborhood Name:</b> PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ _____ / Amenities: _____	

Market area description and characteristics:

**SITE ANALYSIS**

Dimensions:	Area:
View:	Shape:
Drainage:	Utility:
<b>Site Similarity/Conformity To Neighborhood</b>	<b>Zoning/Deed Restriction</b>
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: <input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ _____ /	
<b>Utilities</b>	<b>Off Site Improvements</b>
Electric <input type="checkbox"/> Public <input type="checkbox"/> Other _____	Street <input type="checkbox"/> Public <input type="checkbox"/> Private _____
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other _____	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private _____
Water <input type="checkbox"/> Public <input type="checkbox"/> Other _____	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private _____
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other _____	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private _____

Site description and characteristics:

**HIGHEST AND BEST USE ANALYSIS**

Present Use  Proposed Use  Other:

Summary of highest and best use analysis:

<b>Client:</b>		<b>Client File #:</b>	
<b>Subject Property:</b>		<b>Appraisal File #:</b>	

IMPROVEMENTS ANALYSIS												
<b>General</b>	Design:		No. of Units:		No. of Stories:		Actual Age:		Effective Age:			
<input type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed			<input type="checkbox"/> Attached		<input type="checkbox"/> Detached		<input type="checkbox"/> Manufactured		<input type="checkbox"/> Modular			
Other:												
<b>Exterior Elements</b>	Roofing:				Siding:				Windows:			
<input type="checkbox"/> Patio		<input type="checkbox"/> Deck		<input type="checkbox"/> Porch		<input type="checkbox"/> Pool		<input type="checkbox"/> Fence				
Other:												
<b>Interior Elements</b>	Flooring:				Walls:				<input type="checkbox"/> Fireplace #			
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher						Countertops:						
Other:												
<b>Foundation</b>	<input type="checkbox"/> Crawl Space				<input type="checkbox"/> Slab				<input type="checkbox"/> Basement			
Other:												
<b>Attic</b>	<input type="checkbox"/> None <input type="checkbox"/> Scuttle				<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished			
<b>Mechanicals</b>	HVAC:				Fuel:				Air Conditioning:			
<b>Car Storage</b>	<input type="checkbox"/> Driveway			<input type="checkbox"/> Garage			<input type="checkbox"/> Carport			<input type="checkbox"/> Finished		
<b>Other Elements</b>												
<b>Above Grade Gross Living Area (GLA)</b>												
	<b>Living</b>	<b>Dining</b>	<b>Kitchen</b>	<b>Den</b>	<b>Family</b>	<b>Rec.</b>	<b>Bedrms</b>	<b># Baths</b>	<b>Utility</b>	<b>Other</b>	<b>Area Sq. Ft.</b>	
Level 1												
Level 2												
Finished area above grade contains:			Bedroom(s):				Bath(s):			GLA:		
Summarize Above Grade Improvements:												
<b>Below Grade Area or Other Area</b>												
	<b>Living</b>	<b>Dining</b>	<b>Kitchen</b>	<b>Den</b>	<b>Family</b>	<b>Rec.</b>	<b>Bedrms</b>	<b># Baths</b>	<b>Utility</b>	<b>% Finished</b>	<b>Area Sq. Ft.</b>	
Below Grade												
Other Area												
Summarize below grade and/or other area improvements:												
Discuss physical depreciation and functional or external obsolescence:												
Discuss style, quality, condition, size, and appeal of improvements including conformity to market area:												

<b>Client:</b>		<b>Client File #:</b>	
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## SITE VALUATION

### Site Valuation Methodology

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

### Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address							
Proximity to Subject							
Data Source/ Verification							
Sales Price	\$		\$		\$		\$
Price/	\$		\$		\$		\$
Sale Date							
Location							
Site Size							
Site View							
Site Improvements							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
		Net Adj. %		Net Adj. %		Net Adj. %	
Indicated Value		Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$
Prior Transfer History							

Site Valuation Comments:

Site Valuation Reconciliation:

**Opinion of Site Value**

\$

Client:		Client File #:	
Subject Property:		Appraisal File #:	

**COST APPROACH**

**Cost Approach Definitions**

- Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

**Cost Approach Analysis**

Estimated Cost New		
Above Grade Living Area	Sq. Ft @ \$	= \$
Finished Below Grade Area	Sq. Ft @ \$	= \$
Unfinished Below Grade Area	Sq. Ft @ \$	= \$
Other Area	Sq. Ft @ \$	= \$
Car Storage	Sq. Ft @ \$	= \$
		\$
		\$
		\$
<b>Total Estimated Cost New</b>		<b>\$</b>
Less Depreciation		
Physical	% = \$	
Functional	\$	
External	\$	
Total Depreciation		\$
Depreciated Value of Improvements		\$
Contributory Value of Site Improvements		\$
		\$
		\$
		\$
Opinion of Site Value		\$
Indicated Value		\$

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):

Cost Approach Reconciliation:

**Indication of Value by Cost Approach**      **\$**

<b>Client:</b>		<b>Client File #:</b>	
<b>Subject Property:</b>		<b>Appraisal File #:</b>	

**INCOME APPROACH**

**Market Rent Analysis**

ITEM	SUBJECT		RENTAL 1		RENTAL 2		RENTAL 3	
Address								
Proximity to Subject								
Data Source/ Verification								
Lease Term								
Date of Lease								
Rent/	\$		\$		\$		\$	
Rent Concession								
Less Utilities								
Less								
<b>Adjusted Market Rent</b>			\$		\$		\$	
Location								
Site/View								
Quality of Construction								
Age								
Condition								
Above Grade Bedrooms	Bedrooms		Bedrooms		Bedrooms		Bedrooms	
Above Grade Baths	Baths		Baths		Baths		Baths	
Gross Living Area	Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.	
Below Grade Area	Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.	
Other Area	Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.	
Heating/Cooling								
Car Storage								
Net Adjustment			<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Market Rent			Net Adj.	%	Net Adj.	%	Net Adj.	%
			Gross Adj.	%\$	Gross Adj.	%\$	Gross Adj.	%\$

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent \$

**Gross Rent Multiplier Analysis**

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: \$ \_\_\_\_\_ × \_\_\_\_\_ GRM = \$

**Indication of Value by Income Approach** \$

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**SALES COMPARISON APPROACH**

ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address								
Proximity to Subject								
Data Source/ Verification								
Original List Price	\$		\$		\$		\$	
Final List Price	\$		\$		\$		\$	
Sale Price	\$		\$		\$		\$	
Sale Price % of Original List		%		%		%		%
Sale Price % of Final List		%		%		%		%
Closing Date								
Days On Market								
Price/Gross Living Area			\$		\$		\$	
	<b>DESCRIPTION</b>		<b>DESCRIPTION</b>	+ (-) Adjustment	<b>DESCRIPTION</b>	+ (-) Adjustment	<b>DESCRIPTION</b>	+ (-) Adjustment
Financing								
Concessions								
Contract Date								
Location								
Site Size								
Site Views/Appeal								
Design and Appeal								
Quality of Construction								
Age								
Condition								
Above Grade Bedrooms	Bedrooms		Bedrooms		Bedrooms		Bedrooms	
Above Grade Baths	Baths		Baths		Baths		Baths	
Gross Living Area	Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.	
Below Grade Area								
Below Grade Finish								
Other Area								
Functional Utility								
Heating/Cooling								
Car Storage								
Net Adjustment (total)			<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
			Net Adj.	%	Net Adj.	%	Net Adj.	%
Adjusted Sale Price			Gross Adj.	% \$	Gross Adj.	% \$	Gross Adj.	% \$
Prior Transfer History								
Comments and reconciliation of the sales comparison approach:								
<b>Indication of Value by Sales Comparison Approach</b>					<b>\$</b>			

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