

 <b>AI Reports®</b> Form 200.07*	<b>Client File #:</b>		<b>Appraisal File #:</b>	
	<h2 style="margin: 0;">Restricted Appraisal Report • Residential</h2>			
	Appraisal Company:			
	Address:			
	Phone:	Email:	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 <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Associate Member	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 <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Associate Member
Other Professional Affiliation:	Other Professional Affiliation:
E-mail:	E-mail:
Client:	Contact:
Address:	
Phone:	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 the subject sales and other transfers within the last 3 years prior to the effective date of value:
Description and analysis of current agreements of sale (contracts), listings, leases, 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:	
Opinion of Value as of:	\$
Exposure Time:	
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page.	

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Client/Intended User:

(A Restricted Appraisal Report may be provided when the client is the only intended user; or, when additional intended users are identified by name.):

Intended Use:

*This report is restricted for the use of the client only and the named intended user(s). There are no other intended users. The client must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.*

Type of Value:

Effective Date of Value:

Interest Appraised:

☐ Fee Simple
☐ Leasehold
☐ Other

Hypothetical Conditions:

(A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.<sup>1</sup> Use of a hypothetical condition may affect the assignment results.)

Extraordinary Assumptions:

(An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.<sup>2</sup> Use of an 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

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.

Scope of Subject Property Inspection / Data Sources Utilized	Approaches to Value Developed
<div>Appraiser</div> <div>Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No</div> <div>Date of Inspection:</div> <div>Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</div>	<div>Cost Approach:</div> <div> <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 </div>
<div>Co-Appraiser</div> <div>Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No</div> <div>Date of Inspection:</div> <div>Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</div>	<div>Sales Comparison Approach:</div> <div> <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 </div>
	<div>Income Approach:</div> <div> <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 </div>

Additional Scope of Work Comments:

Significant Real Property Appraisal Assistance:

☐ None
☐ Disclose Name(s) and contribution:

<sup>1</sup> USPAP Current Edition, The Appraisal Foundation.

<sup>2</sup> Ibid.

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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 Unit Profile</b> Price _____ Age _____ \$ _____ Low _____ \$ _____ High _____ \$ _____ Median _____		<b>Immediate Area Land Use</b> 1 Family _____ % Commercial _____ % Condo _____ % Vacant _____ % Multifamily _____ %		<b>Immediate Area Name (if applicable):</b> PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ _____ / Amenities: _____	

Market area description and characteristics:

SITE ANALYSIS

Dimensions:		Area:	
Frontage:		Shape:	
Drainage:		Topography:	
<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"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Other	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 _____		Streetlights <input type="checkbox"/> Public <input type="checkbox"/> Private _____	

Site description and characteristics:

HIGHEST AND BEST USE ANALYSIS

<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other:
Summary of highest and best use analysis:

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IMPROVEMENTS ANALYSIS

General	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:					
Exterior Elements	Roofing:	Siding:	Windows:		
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other:					
Interior Elements	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:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC:	Fuel:	Air Conditioning:		
Vehicle Storage	<input type="checkbox"/> Driveway	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Study	Rec.	Bedrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1											
Level 2											

Finished area above grade contains:	Bedroom(s):	Bath(s):	GLA:
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Summarize Above Grade Improvements:

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Other	Rec.	Bedrms	# Baths	Utility	% Finished	Area Sq. Ft.
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:

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SITE VALUATION

Site Valuation Methodology

- ☐ **Sales Comparison Approach:** The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.
- ☐ **Market Extraction:** is a valuation technique in which land value is estimated by deducting the contributory value of the improvements from the sale price of an improved comparable property. The remainder represents an indication of the value of the land. Those value indications can, in turn, be analyzed using sales comparison techniques and reconciled into a value indication for the subject site.
- ☐ **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"/> -	\$
Indicated Value		Net Adj.	%	Net Adj.	%	Net Adj.	%
		Gross Adj.	%\$	Gross Adj.	%\$	Gross Adj.	%\$
Prior Transfer History							

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value	\$
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COST APPROACH

Cost Approach Definitions

☐ **Reproduction Cost:** The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

☐ **Replacement Cost:** The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, 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 @ \$	= \$
		\$
		\$
		\$
Total Estimated Cost New		\$
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	\$
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Client:		Client File #:	
Subject Property:		Appraisal File #:	

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											
Adjusted Market Rent				\$		\$		\$			
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											
Vehicle Storage											
Net Adjustment				□ + □ - \$		□ + □ - \$		□ + □ - \$			
				Net Adj. %		Net Adj. %		Net Adj. %			
Indicated Market Rent				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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Client:		Client File #:	
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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		\$			\$		\$			
	DESCRIPTION	DESCRIPTION	+ (-) Adjustment		DESCRIPTION	+ (-) Adjustment		DESCRIPTION	+ (-) 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										
Vehicle Storage										
Net Adjustment (total)				<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price				Net Adj. %	Net Adj. %	Net Adj. %	Net Adj. %	Net Adj. %		
				Gross Adj. % \$	Gross Adj. % \$	Gross Adj. % \$	Gross Adj. % \$	Gross Adj. % \$		
Prior Transfer History										
Comments and reconciliation of the sales comparison approach:										
Indication of Value by Sales Comparison Approach						\$				

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