

Individual Cooperative Interest Appraisal Report

File No. _____

SUBJECT	Property Address		Unit No.	City	State	Zip Code		
	Legal Description					County		
	Project Name		Phase No.	Map Reference		Census Tract		
	Borrower		Current Owner of Record			Monthly Assessment \$		
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input type="checkbox"/> Vacant		Sale Price \$			Date Source		
NEIGHBORHOOD	Purpose <input type="checkbox"/> Purchase <input type="checkbox"/> Refinance <input type="checkbox"/>		Date of Sale		Sale Concessions <input type="checkbox"/> Yes <input type="checkbox"/> No			
	\$ _____ loan charges and/or sale concessions to be paid by any party on behalf of the borrower (describe).							
	Lender/Client			Appraiser				
	Note: Race and the racial composition of the neighborhood are not appraisal factors.					Cooperative Housing		
	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE	AGE	
Built-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$ (000)	(yrs)		
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			Low			
Neighborhood Boundaries and Description:					High			
					Pred.			
Is there a demonstrated market acceptance of the cooperative form of ownership in the subject neighborhood? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
SITE	Specific Zoning Classification		Zoning Description					
	Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
	Utilities Public <input type="checkbox"/> Other (describe) _____		Public <input type="checkbox"/> Other (describe) _____		Off-site Improvements—Type		Public <input type="checkbox"/> Private <input type="checkbox"/>	
	Electricity <input type="checkbox"/>	Water <input type="checkbox"/>	Gas <input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/>	Street <input type="checkbox"/>	Alley <input type="checkbox"/>	<input type="checkbox"/>	
Are the utilities and/or off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
Are there any adverse site conditions (easements, encroachments, drainage, flood areas, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.								
PROJECT DESCRIPTION & ANALYSIS	GENERAL DESCRIPTION		Existing/Proposed		Total No. Parking		EXTERIOR DESCRIPTION	
	No. of Units		Age (years)		Ratio (space/unit)		Exterior Walls	
	No. of Buildings		Condition		Type of Parking		Roof Surface	
	No. of Stories		If Conversion, orig. use				Window Type	
	No. of Elevators		Conversion Date		Guest Parking <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Project Primary Occupancy <input type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant <input type="checkbox"/> Other (describe)							
	Is the cooperative project part of a master association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.							
	Does the cooperative project own or include any non-residential units? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.							
	Does the project generally conform to the neighborhood (functional utility, style, condition, use, construction, unit mix, appeal, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
	Describe the project amenities, security features, recreational facilities, etc.							
	Are the units and project amenities typical and completed? <input type="checkbox"/> Yes <input type="checkbox"/> No If No describe.							
	Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe and comment on compatibility to other projects in the market area.							
	Cooperative Project Management: <input type="checkbox"/> Sponsor/Developer <input type="checkbox"/> Cooperative Board <input type="checkbox"/> Management Agent (Provide name, address, and telephone number)							
	Quality of management and its enforcement of Rules and Regulations based on the general appearance of the project: <input type="checkbox"/> Adequate <input type="checkbox"/> Inadequate If inadequate, describe.							
	Is there any information known to the appraiser about the project that could make its marketability different than other properties in its market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.							
Are there any physical deficiencies or conditions (including needed repairs, deferred maintenance, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.								
Do the physical deficiencies or conditions affect the livability or soundness or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.								
Are there any adverse external factors or environmental conditions that impact the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe.								
SUBJECT UNIT DESCRIPTION	Finished Area Contains		Rooms	Bedrooms	Baths	Square Feet of Gross Living Area		
	GENERAL DESCRIPTION		INTERIOR	Materials/Condition	HEATING	AMENITIES	CAR STORAGE	
	Floor No.		Flooring		Type	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> None	
	No. of Levels		Walls		Fuel	<input type="checkbox"/> Patio	Garage Spaces #	
			Bath Floor		COOLING	<input type="checkbox"/> Balcony	Open Spaces	
			Bath Wainscot		Central	<input type="checkbox"/> Other	Parking Space No.	
			Other		Other	<input type="checkbox"/> Other	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned	
Describe Property Condition:								
Does the subject unit generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
Compared to other competitive projects of similar quality and design, the subject unit's monthly maintenance fee (or monthly assessment unit charge) appears: <input type="checkbox"/> High <input type="checkbox"/> Typical <input type="checkbox"/> Low If High or Low, describe.								
Utilities included in unit charge: <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Other (describe)								
Is it typical to have these utilities included in the unit charge for projects in the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
The appraiser's data source for the cooperative project information is the: <input type="checkbox"/> Sponsor/Developer <input type="checkbox"/> Cooperative Board <input type="checkbox"/> Management Agent <input type="checkbox"/> Other (describe)								
Identify the data source(s) by Name, Title, Company Address, and Telephone Number:								

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The following cooperative project financing and occupancy information is required to be current within 30 days of the Effective Date of Appraisal/Inspection. By completing this section, the appraiser certifies that he has no knowledge or reason to believe that any material changes have occurred that would affect market value or marketability of the subject property. Effective date of information is:

Number of shares issued and outstanding for the Cooperative Corporation: _____ Number of shares attributable to the subject unit: _____

Pro rata share of the project blanket financing attributable to the subject unit: _____ *Pro rata* share of each lien attributable to the subject unit: _____

Monthly Maintenance Fee (or Monthly Assessment Unit Charge) \$ _____ per month x 12 = \$ _____ per year.

Annual Maintenance Fee (of Assessment Charge) \$ _____ divided by _____ sq. ft. of gross living area for the subject unit = \$ _____

Is the Sponsor or Builder/Developer in control of the Cooperative Corporation? Yes No

Is the Sponsor or Builder/Developer offering any types of sale or financing concessions (such as a maintenance fee rebate or credit, etc.) with the transfer of units in the project? Yes No If Yes, describe.

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year and describe terms and conditions:

Are the project facilities leased to or by the Cooperative Corporation? Yes No If Yes, describe which facilities and note any fees for their use.

Is the subject property the recipient of any tax abatements or exemptions? Yes No If Yes, note the remaining term, provisions for escalation of real estate taxes and the dollar amount.

Are any of the units in the project subject to a stock transfer fee (such as waiver of options fees, flip taxes, etc.)? Yes No If Yes, describe.

How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation?

Does any single entity (the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? Yes No If Yes, describe.

PROJECT BLANKET FINANCING

Lien Priority	First	Second	Other ()
Lien Type (Mortgage, Line of Credit, etc.)			
Mortgage Balance	\$ _____	\$ _____	\$ _____
Balloon Mortgage	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Remaining Term			
Monthly Payment	\$ _____	\$ _____	\$ _____
Interest Rate	_____ %	_____ %	_____ %
Fixed/Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate
Lien holder			

PROJECT OCCUPANCY

Unit Ownership and Occupancy	# of Units	% of the Project
Owner Occupied		
Sponsor/Developer - Vacant		
Sponsor/Developer - Tenant Occupied (Market Rent)		
Sponsor/Developer - Tenant Occupied (Regulated Rent)		
Investor Vacant		
Investor - Tenant Occupied (Market Rent)		
Investor - Tenant Occupied (Regulated Rent)		
Total		

There are _____ comparable listings in the subject neighborhood ranging in list price from \$ _____ to \$ _____.

There are _____ comparable sales in the subject neighborhood ranging in sale price from \$ _____ to \$ _____.

Have there been any sales or transfers of the subject property or comparable sales for the three years prior to the effective date of the appraisal? Yes No If Yes, provide the sale or transfer history. If the history is not available for the subject property or the comparable sales, describe the research performed.

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale or Transfer				
Price of Prior Sale or Transfer				
Seller				
Buyer				
Data Source(s)				
Effective Date of Data Source(s)				
Date of Prior Sale or Transfer				
Price of Prior Sale or Transfer				
Seller				
Buyer				
Data Source(s)				
Effective Date of Data Source(s)				

Are the prior sales/transfers of the subject property and/or the comparable sales arms length transactions? Yes No If No, describe and explain the conditions of sale.

Is the current agreement of sale for the subject property an arm's length transaction? Yes No If No, describe and explain the conditions of sale.

Has the subject property been listed for sale in the 12 months prior to the effective date of this appraisal? Yes No If Yes, report each listing price and the name and telephone number of the listing broker.

Provide an analysis of the listing history of the subject property and the sale/transfer history for subject property and each of the comparable sales.

For a purchase money transaction, is the seller the current owner of record? Yes No If No, identify the seller and explain below why he/she is not the same.

COOPERATIVE PROJECT INFORMATION

SALE HISTORY

DEFINITIONS

PURPOSE AND INTENDED USE: The purpose of this appraisal is to develop an opinion of the market value of the cooperative interest (the cooperative shares, or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report. The intended use of this appraisal is for a mortgage finance transaction.

INTENDED USER: The intended user of this summary appraisal report is the lender/client. Other intended users may include the mortgagee or its successors and assigns, mortgage insurers, consultants, government sponsored enterprises, or other secondary market participants.

MARKET VALUE: The most probable price which a property should 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 or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

UNACCEPTABLE APPRAISAL PRACTICES

The following are unacceptable appraisal practices:

1. The development and/or reporting of an opinion of value that is not supportable by market data or that is misleading;
2. The development of a valuation conclusion that is based—either partially or completely—on the sex, race, color, religion, handicap, national origin, or familial status of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property; or that is based on any other factor that local, state, or federal law designates as being discriminatory;
3. The inclusion of inaccurate or incomplete data about the subject neighborhood, site, improvements, or comparable sales;
4. The failure to research, analyze, and report on negative factors with respect to the subject neighborhood, subject property, or proximity of the subject property to adverse influences;
5. The failure to research, analyze, and report on any current agreement of sale or recent listing for sale of the subject property and the prior sales of the subject property and the comparable sales for a minimum of three years prior to the effective date of the appraisal;
6. The selection and use of inappropriate comparable sales or the failure to use comparable sales that are locationally, physically, and functionally the most similar to the subject property;
7. The creation of comparable sales by combining vacant land sales with the contract purchase price of a home that has been built or will be built on the land;
8. The use of comparable sales in the valuation process when the appraiser has not personally inspected the exterior of the comparable properties from the street;
9. The use of adjustments to the comparable sales that do not reflect the market's reaction to the differences between the subject property and the comparable sales, or the failure to make adjustments when they are clearly indicated;
10. The use of data—particularly comparable sales data—that was provided by parties who have a financial interest in the sale or financing of the subject property without the appraiser's verification of the information from a disinterested source;
11. The development and/or reporting of an appraisal in a manner or direction that favors the cause of the client or any related party, the attainment of a specific result, or the occurrence of a subsequent event in order to receive compensation and/or employment for performing the appraisal and/or in anticipation of receiving future assignments; and
12. The development and/or reporting of an appraisal in a manner that is inconsistent with the requirements of the Uniform Standards of Professional Appraisal Practice that were in place as of the effective date of the appraisal.

STATEMENT OF LIMITING CONDITIONS: The appraiser's certification that appears below is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing the appraisal. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided any required sketch including the dimensions of the improvements in the appraisal report to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent adverse conditions of the property (such as, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state, or local laws.
6. The lender/client specified in the appraisal report may distribute the appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; consultants; data collection or reporting services; professional appraisal organizations; government sponsored enterprises or other secondary market participants; or any department, agency, or instrumentality of the United States or any state or the District of Columbia without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must be obtained before the appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have developed and reported the appraisal in accordance with the scope of work requirements stated in the attached appraisal report.
2. I performed the appraisal as a limited appraisal, subject to the Departure Rule of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of the appraisal (unless I have otherwise indicated in the appraisal report that the appraisal is a complete appraisal, in which case, the Departure Rule does not apply).
3. I developed my opinion of the market value of the cooperative interest (the cooperative shares, or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but through mutual agreement with the client, did not develop them unless I have noted otherwise in this report.
4. I did not engage in any of the above unacceptable appraisal practices, and the appraisal has been completed in accordance with the Uniform Standards of Professional Appraisal Practice that were in place as of the effective date of the appraisal.
5. I have knowledge and experience in appraising this type of property in the subject market area.
6. I am aware of and have access to the necessary and appropriate data sources for the area in which the property is located.
7. I have adequate information about the physical characteristics of both the subject property and comparable sales to develop the appraisal. I have adequate comparable market data in the subject market area to develop a reliable sales comparison analysis for the subject property.
8. I obtained the information, estimates, and opinions that were expressed in the appraisal report from reliable public and/or private sources that I believe to be true and correct.
9. I have taken into consideration the factors that have an impact on value in the development of my opinion of market value for the subject cooperative interest. I have noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing the appraisal. I have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the conditions on the marketability of the subject property.
10. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
11. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the limiting conditions specified in this appraisal report.

12. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in the appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

13. My employment and/or compensation for performing the appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

14. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the opinion of market value for the subject property is consistent with the marketing time noted in the neighborhood section of this report. The marketing period concluded for the subject property at the stated opinion of market value is also consistent with the marketing time noted in the neighborhood section.

15. I personally prepared all conclusions and opinions about the cooperative interest (the cooperative shares, or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that were set forth in the appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed in the appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the appraisal report; therefore, any change made to the appraisal is unauthorized and I will take no responsibility for it.

16. I identified the lender/client in the appraisal report who is the individual, organization, or agent for the organization that ordered and will receive the appraisal report.

17. I have have not had my state certification or state license suspended or revoked in the past five (5) years for any appraisal offense by any federal agency or state appraiser licensing board or agency. If I have had my state certification or state license suspended or revoked, an explanation is attached to the appraisal report.

18. I acknowledge that any intentional or negligent misrepresentation(s) contained in the appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: I certify that I directly supervised the appraiser who prepared this appraisal report and that the appraisal and appraisal report comply with the requirements of the Uniform Standards of Professional Appraisal Practice. I agree with the statements and conclusions of the appraiser and I agree to be bound by the appraiser's certifications numbered 4, 5, 6, 7, 8, 10, 12, 13, 16, 17, and 18. I take full responsibility for the appraisal and the appraisal report.

The source of the definitions, statement of limiting conditions, and appraiser's certifications is Fannie Mae.

APPRAISER

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date Report Signed _____

Effective Date of Appraisal _____

State Certification # _____

or State License # _____

or Other _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____

LENDER/CLIENT

Name _____

Company Name _____

Company Address _____

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date Report Signed _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUPERVISORY APPRAISER
SUBJECT PROPERTY
 Did not inspect subject property

 Did inspect exterior of subject property from street
 Date of Inspection _____

 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street

 Did inspect exterior of comparable sales from street
 Date of Inspection _____