

Exterior-Only Inspection Residential Appraisal Report

File No.

Property Address	Unit No.	City	State	Zip Code
Legal Description			County	
Assessor's Parcel No.	Tax Year	R.E. Taxes \$	Special Assessments \$	
Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/>	Map Reference		Census Tract	
Borrower	Current Owner of Record		Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	
Neighborhood Name	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/>	HOA \$ /Mth.		
Purpose <input type="checkbox"/> Purchase <input type="checkbox"/> Refinance <input type="checkbox"/>	Sale Price \$	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.				Single-Family Housing		Condominium 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	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)	\$ (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		Low	
Neighborhood Boundaries and Description:				High		High	
				Pred.		Pred.	

Dimensions		Area	Shape	View
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 the 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	Other (describe)	Public	Other (describe)
Electricity <input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	<input type="checkbox"/>
Gas <input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>
Off-site Improvements—Type				
Street		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.				

Factory Built Housing: <input type="checkbox"/> Manufactured Housing (Fannie Mae Forms 1004 and 1004C Required) <input type="checkbox"/> Modular Housing <input type="checkbox"/> Other (panelized, sectional, etc.)				
Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Previous Appraisal Files <input type="checkbox"/> MLS <input type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)				
Data Source for Gross Living Area				
Units <input type="checkbox"/> One <input type="checkbox"/> Accessory/In-law	Roof Surface	Type <input type="checkbox"/> Detached <input type="checkbox"/> Attached <input type="checkbox"/> Existing <input type="checkbox"/> Proposed		
No. of Stories	Exterior Walls	Car Storage	# of Cars <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway	
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.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				
Describe Property Condition:				

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
Address										
Proximity to Subject										
Sale Price	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	
Data & Verification Sources										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions										
Date of Sale/Time										
Location										
Leasehold/Fee Simple										
Site/View										
Design (Style)										
Actual Age/Effective Age										
Condition										
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count										
Gross Living Area	sq. ft.	sq. ft.			sq. ft.			sq. ft.		
Basement & Finished Rooms Below Grade										
Heating/Cooling										
Garage/Carport										
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. %	\$		Net Adj. %	\$		Net Adj. %	\$	
		Gross Adj. %	\$		Gross Adj. %	\$		Gross Adj. %	\$	

Indicated Value by: Sales Comparison Approach \$	Cost Approach (optional) \$	Income Approach (optional) \$
Reconciliation and Final Value Conclusion:		
This appraisal is made <input type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or <input type="checkbox"/> subject to the following repairs, alterations, inspections, or conditions:		
Based on an exterior property inspection from the street, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ as of , which is the date of inspection and the effective date of this appraisal.		

SCOPE The scope of work for this appraisal is defined by the reporting requirements of this appraisal report form and the attached *Definitions, Statement of Limiting Conditions and Appraiser's Certification* (Form 1004B May 2004). The appraiser is required to, at a minimum (1) perform an on-site inspection of the exterior of the subject property from the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from the street, (4) collect, confirm, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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)				

SALE HISTORY Are the prior sales or transfers of the subject property and/or the comparable sales arm's 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.

PUD Project information for PUD's (if applicable)—Project's legal name: _____

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No

Provide the following information for PUD's ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Project description Detached Row or Townhouse Other

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data source _____

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? Yes No Data source: _____

Are the units, common elements, and recreational facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

CONDOMINIUM Project information for all condominium projects (if applicable)—Project's legal name: _____

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No

Project description Detached Row or Townhouse Garden Mid-rise High-rise Other

Project primary occupancy Principal Residence Second Home or Recreational Tenant

Total number of units in the project _____ Total number of units for sale _____ Total number of units rented _____

Total number of phases _____ Are all of the phases complete? Yes No If No, describe. _____ Data Source _____

What is the percent of the total units that have been conveyed (or under contract) to purchasers who are occupying (or will occupy) the property as their principal residence and/or second home? _____ %.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No

Describe common elements and recreational facilities:

Are the units, common elements, and recreational facilities complete? Yes No If No, describe the status of completion.

Are any common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, date of conversion: _____

Has all rehabilitation work involved in the condominium conversion been completed? Yes No If No, describe the work to be completed.

Is the zoning a legal, non-conforming use? Yes No If Yes, do the zoning regulations prohibit rebuilding to current density? Yes No

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on market value.

Management group Homeowners' Association Developer Management agent