

# Appraisal Review

## Keys to Reviewing Form 1004

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### Three Things to Know Up Front

- 1.
- 2.
- 3.



# Appraisal Review Techniques

## Subject

- Current or previous listing
  - Intent to occupy?

## Contract

- Sales Concessions vs. Financing Concessions
  - Typically inflates the sales price.
  - Sales concessions need to be subtracted from the lesser of AV/SP.

## Neighborhood

- Key point: \_\_\_\_ \_\_\_\_ \_\_\_\_\_.
  - Employment Trends
  - Real Estate Trends/Affordability
  - Loan Performance Trends/Demographics
- RED FLAGS = declining values/over supply/over 6 mos. marketing time.
- Key point: \_\_\_\_ \_\_\_\_\_ \_\_\_\_.
- Market Conditions Addendum



# Appraisal Review Techniques

## **Site** (just the land)

- Size, zoning, flood zone, etc.
- Area is shown as square footage or acreage
- View is rated as Neutral, Beneficial, or Adverse w/corresponding codes

## **Improvements**

- A short cut for determining condition:  
    \_\_\_ \_\_\_ vs. \_\_\_\_\_ .
- Kitchen/Bathroom updates in the past 15 years
- Exterior/Interior condition ratings ( \_\_\_ or better).
- Room count/square footage ( \_\_\_ \_\_\_ ).
  - Bathroom count shown as 2.1 equals 2 full baths and 1 half bath

## **Sales Comparison Approach**

- Comp selection criteria
  - 
  - 
  -



# Appraisal Review Techniques

## Sales Comparison Approach (continued)

- Bracketing the sales price
- Cost vs. Value
- 10/15/25% guidelines
  - 10% = \_\_\_\_\_
  - 15% = \_\_\_\_\_
  - 25% = \_\_\_\_\_
- Subjective adjustments:
  - Location/view/design/quality/age/condition/functional utility
  - Location (N,B,orA); Quality (Q1-Q6)
- Basement finish details
- Across the board adjustments
- “0” when no adjustment is necessary for a difference in features
- Leave blank (no adjustment) if features are identical

## Reconciliation

- As is/subject to completion/subject to repairs/subject to inspections.

## APPRAISAL REVIEW REMINDERS

**Borrower:** \_\_\_\_\_ **Loan #** \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Loan Amount:** \$ \_\_\_\_\_ **Purchase Price:** \$ \_\_\_\_\_ **Appraised Value:** \$ \_\_\_\_\_ **LTV** \_\_\_\_\_

<b>SUBJECT</b>	<b>YES</b>	<b>NO</b>	<b>N/A</b>
• Do all identifying spaces (address, owner, occupant, taxes, etc.) match the loan application?	_____	_____	_____
• For Refinance loans only, is the box indicating if the property is/or has been listed for sale in the past 12 months checked "No"?	_____	_____	_____
<b>CONTRACT (Purchase loans only)</b>			
• Did the appraiser review the sales contract?	_____	_____	_____
• If the appraiser indicated there are sales concessions, did they make appropriate comments and adjustments for the value of the concessions?	_____	_____	_____
<b>NEIGHBORHOOD</b>			
• Are the neighborhood boundaries specific and match the location map?	_____	_____	_____
• If declining values is indicated, has the appraiser made adequate comments?	_____	_____	_____
• If there is an over supply of housing or marketing time of over 6 months, has the appraiser explained these market conditions to your satisfaction?	_____	_____	_____
• Is the appraised value near the predominant value for the neighborhood?	_____	_____	_____
• Does the Market Conditions Addendum support the appraiser's determination of market trends and conditions in the neighborhood?	_____	_____	_____
<b>SITE</b>			
• If the property is on acreage, is it typical for the area and do the comps have similar acreage?	_____	_____	_____
• Does the property conform to current zoning?	_____	_____	_____
• The flood zone information is provided and correct?	_____	_____	_____
• Are the utilities and off-site improvements typical for the area?	_____	_____	_____
<b>IMPROVEMENTS</b>			
• Is the effective age less than the actual age (see Year Built)?	_____	_____	_____
• No evidence of infestation, dampness, or settlement?	_____	_____	_____
• Exterior/Interior condition ratings are C1-C4 (C5 and C6 require repair)?	_____	_____	_____
• Has the appraiser addressed any kitchen/bath updates in the past 15 years?	_____	_____	_____
<b>SALES COMPARISON APPROACH</b>			
• The comparable listings/sales information is consistent with the rest of the appraisal?	_____	_____	_____
• Distance/direction of the comps is acceptable for the neighborhood?	_____	_____	_____
• Did all of the comps close within the past 3-6 months?	_____	_____	_____
• Are the line/net/gross adjustments within 10/15/25%?	_____	_____	_____
• Do different features the appraiser feels warrant no adjustment show a "0"?	_____	_____	_____
• No "across the board" adjustments?	_____	_____	_____
• Are the comp selection, adjustments, and overall reasoning well explained?	_____	_____	_____
• The sale/transfer history of the subject and comparables is satisfactory?	_____	_____	_____
<b>RECONCILIATION</b>			
• Has the subject property been appraised "AS IS"?	_____	_____	_____
• All supporting documentation (photos, building sketch, location map, etc.) is satisfactory?	_____	_____	_____

**Comments:** \_\_\_\_\_

From FNMA UAD Appendix D: (document version 1.2)

Exhibit 3: Requirements - Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
Glfcse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA -Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Department of Veterans Affairs	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

**SUMMARY APPRAISAL REPORT**

**Uniform Residential Appraisal Report**

File No. 1

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	City <b>La Crosse</b>	State <b>WI</b>	Zip Code <b>54601-7472</b>
Borrower	Owner of Public Record	County <b>La Crosse</b>	
Legal Description <b>9</b>	Assessor's Parcel #	Tax Year <b>2010</b>	R.E. Taxes \$ <b>2,703</b>
Neighborhood Name <b>Elmwood Addition</b>	Map Reference <b>Sec 9 T 15 R 7</b>	Census Tract <b>12</b>	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD	HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
Lender/Client	Address <b>La Crosse, WI 54601</b>		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). <b>DOM 20;The subject was listed 09/15/2011 for \$123,500 and has an offer of \$118,000.</b>			

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. <b>Arms length sale;The contract appears to be Arm's Length.</b>
Contract Price \$ <b>118,000</b> Date of Contract <b>09/29/2011</b> Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) <b>County Records</b>
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. <b>\$0;;No financial assistance provided.</b>

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	PRICE (000)	AGE (yrs)
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	75 Low	20 Multi-Family
Neighborhood Boundaries <b>Travis St north, Ward Ave south, railroad tracks east and Losey Blvd west.</b>		300 High	60 Commercial
Neighborhood Description <b>Urban area of similar type, quality and price range predominately single family homes. Good access to all areas of the city for shopping and employment. No adverse conditions noted.</b>		150 Pred.	40 Other (Vacant)

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions <b>50' x 138'</b>	Area <b>6900 sf</b>	Shape <b>Rectangular</b>	View <b>N;Res;</b>
Specific Zoning Classification <b>R-1 Single Family</b>	Zoning Description <b>Residence</b>		
Zoning Compliance <input checked="" 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.		
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type	Public Private
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street <b>Asphalt</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley <b>None</b>	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>55063C0262C</b>	FEMA Map Date <b>04/02/2008</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.			

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls <b>Block/Average</b>	Floors <b>Wd, Tile/Average</b>
# of Stories <b>1</b>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls <b>Metal/New</b>	Walls <b>Plaster /Average</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>432 sq. ft.</b>	Roof Surface <b>Shingle/Average</b>	Trim/Finish <b>Wood/Wood/Avg</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>0 %</b>	Gutters & Downspouts <b>Yes/Average</b>	Bath Floor <b>Tile/Average</b>
Design (Style) <b>Bungalow</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type <b>Double Hung/Good</b>	Bath Wainscot <b>None</b>
Year Built <b>1948</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated <b>Combination/Avg</b>	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) <b>30</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens <b>Combination/Avg</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>1</b>
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface <b>Concrete</b>
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel <b>Gas</b>	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>1</b>
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>1/0</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: <b>5 Rooms 3 Bedrooms 1.0 Bath(s) 948 Square Feet of Gross Living Area Above Grade</b>			
Additional features (special energy efficient items, etc.) <b>100 Amp main electrical service, 50 gallon electric water heater, rear patio and attached 1 car garage.</b>			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;Kitchen-remodeled-eleven to fifteen years ago;Bathrooms-not updated;Functional floor plan with average size rooms. No functional or external obsolescence noted. Average quality home in average condition.</b>			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			

**SUMMARY APPRAISAL REPORT**

**Uniform Residential Appraisal Report**

File No. 1

There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **119,900** to \$ **219,900**  
 There are **12** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **85,000** to \$ **135,800**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
2	3	2	3	2	3	3	3
Address	La Crosse, WI 54601-7472	La Crosse, WI 54601-7606	La Crosse, WI 54601-6874	La Crosse, WI 54601-6874	La Crosse, WI 54601-7936	La Crosse, WI 54601-7936	La Crosse, WI 54601-7936
Proximity to Subject		.439 Miles SW	.418 Miles N	.418 Miles N	.651 Miles S	.651 Miles S	.651 Miles S
Sale Price	\$ 118,000	\$ 120,000	\$ 119,500	\$ 119,500	\$ 116,000	\$ 116,000	\$ 116,000
Sale Price/Gross Liv. Area	\$ 124.47 sq. ft.	\$ 133.93 sq. ft.	\$ 105.66 sq. ft.	\$ 105.66 sq. ft.	\$ 103.76 sq. ft.	\$ 103.76 sq. ft.	\$ 103.76 sq. ft.
Data Source(s)		MLS #1;DOM 45	MLS #1;DOM 86	MLS #1;DOM 86	MLS #1;DOM 105	MLS #1;DOM 105	MLS #1;DOM 105
Verification Source(s)		County Records	City of La Crosse Assessor	City of La Crosse Assessor	City of La Crosse Assessor	City of La Crosse Assessor	City of La Crosse Assessor
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/11;c02/11		s07/11;c04/11		s03/11;c03/11	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6900 sf	6099 sf	0	10236 sf	0	8174 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	Bungalow	Ranch	0	Bungalow		Bungalow	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	63	60	0	57	0	58	0
Condition	C3	C3		C2	10,000	C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	3,000	Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 1.0	4 2 1.0		6 3 1.0		5 3 1.0	
Gross Living Area	948 sq. ft.	896 sq. ft.		1,131 sq. ft.	-2,700	1,118 sq. ft.	-2,600
Basement & Finished Rooms Below Grade	432sf0sfin	896sf500sfin	-6,000	1131sf800sfin	-6,000	1118sf350sfin	-4,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GFA/AC	GFA/AC		GFA/AC		GFA/AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 Car Detached	1 Car Detached		1 Car Detached		2 Car Detached	-2,500
Porch/Patio/Deck	Patio	Screen & Open Porch	-1,000	Porch	0	Patio	
Fireplace(s)	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 9,100
Adjusted Sale Price of Comparables		Net Adj. -3.3%		Net Adj. 1.1%		Net Adj. -7.8%	
		Gross Adj. 8.3%	\$ 116,000	Gross Adj. 15.6%	\$ 120,800	Gross Adj. 7.8%	\$ 106,900

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **MLS Files, Wiredata Corporation provided by MLS and REDI transfer database.**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **MLS Files, Wiredata Corporation provided by MLS and REDI transfer database.**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				08/02/2010
Price of Prior Sale/Transfer				\$129,000
Data Source(s)	MLS & County Records	County Records, REDI	County Records,REDI	County Records,REDI
Effective Date of Data Source(s)	10/11/2011	10/11/2011	10/11/2011	10/11/2011

Analysis of prior sale or transfer history of the subject property and comparable sales **See Attached Addendum**

Summary of Sales Comparison Approach. **Weight was placed on all sales used. These are the best sales available. No other more similar sales were found at time of appraisal. The indicated market value of the sales above bracket and support the final estimated value. Sale #3 is just over six months old but is the most current available.**

The comparable sales used in this report had a photo taken as close to the date the comparable sale sold as possible. This best reflects the characteristics of the exterior at the time of sale; thus, sale pictures may be from different seasons.

Indicated Value by Sales Comparison Approach \$ **118,000**

Indicated Value by: Sales Comparison Approach \$ **118,000** Cost Approach (if developed) \$ **119,000** Income Approach (if developed) \$ \_\_\_\_\_

**Most weight was placed on the Sales Comparison Analysis. The Income Approach was not used due to the lack of valid Income Sales Data. The Cost Approach supports the final opinion of market value. The contract price falls within the market value range. This is a revised appraisal based on an amendment removing the new siding as a seller concession.**

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: \_\_\_\_\_

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **118,000** as of **10/05/2011**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

