

# Uniform Residential Appraisal Report

File No. **UAD Class**

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 <b>12345 S. McCarthy Road</b>	City <b>Tinley Park</b>	State <b>IL</b> Zip Code <b>60477</b>
Borrower <b>(Instructions are highlighted - yellow)</b> Owner of Public Record	County <b>Cook</b>	
Legal Description <b>(The abbreviation WN stands for whole number(s) and is inserted as a reminder, not to actually insert into report)</b>		
Assessor's Parcel # <b>23-20-301-003-0000 (Must match assessor #)</b>	Tax Year <b>2010 (4 Digits)</b>	R.E. Taxes \$ <b>6,345 (WN)</b>
Neighborhood Name <b>Pleasantville</b>	Map Reference	Census Tract
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>35 (ann. WN)</b>	<input checked="" type="checkbox"/> PUD HOA \$ <b>34 (WN)</b> <input type="checkbox"/> per year <input checked="" 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) <b>(If other is checked, a description must be provided)</b>		
Lender/Client <b>(Lender Name - AMC not allowed)</b> Address <b>(Insert Lender's address)</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>DOM150;Subject property was offered for sale on 03/01/2010 for \$275,000. The data source is MRED#77935 (or) DOMUnk;Subject was listed for sale by owner for \$80,000. The data source is a public source (or) If NO enter source only - MRED</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; (enter the text of the appraiser's analysis of the sales contract.)</b>
Contract Price \$ <b>300,000 (WN)</b> Date of Contract <b>07/27/2011</b> Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. <b>\$5000 (WN) Downpayment assistance, plus furniture of unknown value. (If NO is checked, enter (0) in the dollar amount field. Leave this field blank if the financial assistance is unknown)</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 type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	One-Unit %
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 checked="" type="checkbox"/> Over Supply	AGE (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input 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	Low	Multi-Family %
Neighborhood Boundaries <b>Calumet Sag Channel to the North, 80th Avenue to the East, 127th Street to the South, LaGrange Road to the West.</b>		High	Commercial %
Neighborhood Description <b>(In the One-Unit Housing Trends section, the appraiser can only check one box in each of the three categories.)</b>		Pred.	Other %

Market Conditions (including support for the above conclusions)

Dimensions <b>100 x 120</b>	Area <b>20000sf (WN)</b>	Shape	View <b>B;Mtn;Wtr</b>
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)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/> None

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone FEMA Map # FEMA Map Date

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **(If the subject site is larger than 43560sf - 1 Acre, it's AREA must be reported in Acres, EX: 3.20ac, the AREA can be carried out to 2 decimals if it is reported in acreage.) (The appraiser must enter None if the utility, street or alley are not present. Unacceptable descriptions include N/A, Not Applicable, Not Available, Unknown)**

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION	INTERIOR
Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Floors
# of Stories <b>2 (2 decimals)</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Walls
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>(WN) 3000 sq. ft.</b>	Roof Surface	Trim/Finish
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>(WN) 50% %</b>	Gutters & Downspouts	Bath Floor
Design (Style) <b>Colonial</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Bath Wainscot
Year Built <b>1978</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Car Storage <input type="checkbox"/> None
Effective Age (Yrs)	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<input checked="" type="checkbox"/> Driveway # of Cars <b>4 (WN)</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) # <b>0</b>	Driveway Surface
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>3 (WN)</b>
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Carport # of Cars <b>0 (WN)</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 type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: <b>8 Rooms 4 Bedrooms 3.2 Bath(s) 3,000 Square Feet of Gross Living Area Above Grade</b>			
Additional features (special energy efficient items, etc.). <b>(You can use a Tilde "~" if you are estimating the year built. EX: ~1925. You can also use the Tilde in the Sales Comparison Section for estimating the age for the subject and comps. EX: ~33 Years.)</b>			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;Kitchen-updated less than one year ago;bathrooms-remodeled-one to five years ago;(enter description of the overall property condition).</b>			
<b>(DESIGN STYLE: Entire architectural design that best describes the property. Do not use descriptors such as 2 stories, average, typical or brick as these are not architectural styles.) (If there is no heating or cooling types, select other and enter 'none') (Enter the number of spaces for each type of car storage. If there is no driveway, garage, carport enter zero '0')</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 type="checkbox"/> No If Yes, describe.			
<b>(For amenities the appraiser should enter zero '0', if there are no fireplaces or stoves and enter 'None', if there is no patio/deck, fence, porch or other amenity) (Bathrooms must be reported as either FULL or HALF baths. A 3/4 bath is considered a FULL. A 1/4 bath should not be counted as a bath. EX: 3.2 means 3 full baths and 2 half baths)</b>			
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.			
<b>(Basement area, Basement Finish, Driveway, Garage, Carport, Rooms, Bedrooms and GLA must be reported as Whole Numbers. # of stories and Baths can be carried out to 2 decimals)</b>			

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ \_\_\_\_\_ to \$ \_\_\_\_\_  
 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ \_\_\_\_\_ to \$ \_\_\_\_\_

SALES COMPARISON APPROACH

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3											
Address	<b>12345 S McCarthy Road Tinley Park, IL 60477</b>			<b>12568 Wright Road Tinley Park, IL 60477</b>			<b>6578 Wrong Road Tinley Park, IL 60477</b>			<b>12259 Perfect Road Tinley Park, IL 60477</b>											
Proximity to Subject				<b>.75 miles E</b>			<b>.25 miles SE</b>			<b>.55 miles S</b>											
Sale Price	\$ <b>300,000</b>			\$ <b>330,000</b>			\$ <b>279,000</b>			\$ <b>314,000</b>											
Sale Price/Gross Liv. Area	\$ <b>100.00</b> sq. ft.			\$ <b>103.13</b> sq. ft.			\$ <b>93.00</b> sq. ft.			\$ <b>103.80</b> sq. ft.											
Data Source(s)				<b>M.L.S.# 125468;DOM 220</b>			<b>Assessor;DOM Unk</b>			<b>M.L.S.# 154786;DOM 186</b>											
Verification Source(s)				<b>Doc.#123549</b>			<b>Doc.#456987</b>			<b>Doc.#332749</b>											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment								
Sale or Financing Concessions	<b>ArmLth Conv;5000</b>			<b>ArmLth FHA;5000</b>			<b>-5,000</b>			<b>ArmLth Conv;0</b>			<b>VA;4000</b>			<b>-4,000</b>					
Date of Sale/Time	<b>07/27/2011</b>			<b>s04/11;c02/11</b>						<b>s03/11;Unk</b>						<b>s05/11;c02/11</b>					
Location	<b>N;Res</b>			<b>N;Res</b>						<b>B;WtrFr</b>			<b>-10,000</b>			<b>N;Res</b>					
Leasehold/Fee Simple	<b>Fee Simple</b>			<b>Fee Simple</b>						<b>Fee Simple</b>						<b>Fee Simple</b>					
Site	<b>12000 sf</b>			<b>18000 sf</b>			<b>-15,000</b>			<b>12100 sf</b>			<b>0</b>			<b>12000 sf</b>					
View	<b>B;Mtn;Wtr</b>			<b>B;Mtn;GlfCse</b>			<b>0</b>			<b>B;Mtn;Wtr</b>						<b>B;Mtn;Res</b>			<b>+10,000</b>		
Design (Style)	<b>Colonial</b>			<b>Colonial</b>						<b>Colonial</b>						<b>Colonial</b>					
Quality of Construction	<b>Q3</b>			<b>Q3</b>						<b>Q4</b>			<b>+10,000</b>			<b>Q3</b>			<b>-5,000</b>		
Actual Age	<b>33 years</b>			<b>~30 years</b>			<b>0</b>			<b>35 years</b>			<b>0</b>			<b>33 years</b>					
Condition	<b>C3</b>			<b>C3</b>						<b>C3</b>			<b>+5,000</b>			<b>C4</b>			<b>+10,000</b>		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths				Total	Bdms	Baths	Total	Bdms	Baths						
Room Count	<b>8</b>	<b>4</b>	<b>3.2</b>	<b>8</b>	<b>4</b>	<b>3.1</b>	<b>+3,000</b>			<b>8</b>	<b>4</b>	<b>3.2</b>	<b>8</b>	<b>4</b>	<b>3.2</b>						
Gross Living Area	<b>3,000</b> sq. ft.			<b>3,200</b> sq. ft.			<b>-10,000</b>			<b>3,000</b> sq. ft.			<b>3,025</b> sq. ft.			<b>-1,500</b>					
Basement & Finished Rooms Below Grade	<b>3000sf1500sfin 1rr1br1.0ba2o</b>			<b>3200sf1400sfin 1rr1br0.0ba0o</b>			<b>0</b>			<b>3000sf0sfwo 0rr0br0.0ba0o</b>			<b>+5,000</b>			<b>3025sf1512 sfin 1rr2br1.0ba1o</b>			<b>0</b>		
Functional Utility	<b>Average</b>			<b>Average</b>						<b>Average</b>						<b>Average</b>					
Heating/Cooling	<b>FWA/CAC</b>			<b>FWA/CAC</b>						<b>FWA/CAC</b>						<b>FWA/CAC</b>					
Energy Efficient Items	<b>None</b>			<b>None</b>						<b>None</b>						<b>None</b>					
Garage/Carport	<b>3 Car Garage</b>			<b>2 Car Garage</b>			<b>+10,000</b>			<b>2 Car Garage</b>			<b>+10,000</b>			<b>3 Car Garage</b>					
Porch/Patio/Deck	<b>Deck/Patio</b>			<b>Scrn. Porch</b>			<b>0</b>			<b>Deck</b>			<b>+1,000</b>			<b>Deck/Patio</b>					
Amenities	<b>No Fireplace</b>			<b>No Fireplace</b>						<b>1 Fireplace</b>			<b>-3,000</b>			<b>1 Fireplace</b>			<b>-3,000</b>		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ <b>15,000</b>			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ <b>30,000</b>			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ <b>6,500</b>		
Adjusted Sale Price of Comparables				Net Adj. <b>-4.5%</b>						Net Adj. <b>10.8%</b>						Net Adj. <b>2.1%</b>					
				Gross Adj. <b>13.6%</b>			\$ <b>315,000</b>			Gross Adj. <b>20.1%</b>			\$ <b>309,000</b>			Gross Adj. <b>10.7%</b>			\$ <b>320,500</b>		

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain **(If there are no energy efficient items, enter 'None') (If a feature of the subject property differs from that of a comparable, but the appraiser determines that no adjustment is warranted enter zero (0). EX: See Actual Age above)**

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) **MRED - MLS**  
 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) **MRED - MLS**  
 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	<b>10/13/2009</b>			<b>06/23/2010</b>
Price of Prior Sale/Transfer	<b>\$362,000</b>			<b>\$347,500</b>
Data Source(s)	<b>MRED#553143</b>			<b>MRED#689327</b>
Effective Date of Data Source(s)	<b>08/01/2011</b>			<b>08/01/2011</b>

Analysis of prior sale or transfer history of the subject property and comparable sales **(Insert additional prior sales information for the subject and the comparables in this section if necessary.) (Report both date fields as mm/dd/yyyy) (If the Data source is the MLS, enter the abbreviated name of your MLS followed by a pound sign (#) and the listing number)**

Summary of Sales Comparison Approach. **(Sales Prices, DOM, Concession Amount, Site area less than one acre, Actual Age, Above Grade Rooms, Above Grade Bedrooms, Gross Living Area, Basement sf, Basement Finished sf, Basement Rooms, Line Item Adjustments, prior sale/transfer prices, Indicated Value by Sales Comparison Approach and the Opinion of Market Value must be reported as whole numbers) (Site area equal to or greater than one acre and Above Grade Baths can be carried out to 2 decimals) (Basement Baths can be carried out to 1 decimal)**

Indicated Value by Sales Comparison Approach \$ **315,000**

Indicated Value by: **Sales Comparison Approach \$315,000** Cost Approach (if developed) \$ \_\_\_\_\_ Income Approach (if developed) \$ \_\_\_\_\_  
**(A C6 rating indicates the subject suffers from trait(s) that negatively affect the Safety, Soundness, or Structural integrity of the improvements. If any portion of the dwelling is rated C6, ( EX: termites), the whole dwelling must be rated C6. Fannie will not lend on a C6 unless the appraisal is made SUBJECT TO correction. You may need to stop and consult with your client)**

RECONCILIATION

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: **(If the appraisal is made "Subject To", provide a description) (The opinion of value must match the appraised value in the Appraiser Certification Section on page 6)**

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 \$ **315,000** as of **08/06/2011 (mm/dd/yyyy)**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

**EXPANDED SCOPE OF WORK STATEMENT**

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, Township Assessor, online resources and additional public data sources. Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser.

**(Scope of Work Disclosure courtesy of Heyn, Molitor-Gennrich, LLC)**

**INTENDED USER CLARIFICATION**

Recognizing that there may be confusion in the appraisal community about the distinction between parties who 'use' and parties who 'rely' on appraisal reports. Fannie Mae has developed the following additional statement to be used when the Lender/Client is the only Intended User: "The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser." Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

**INTENDED USER CLARIFICATION (Illinois Only - when the client is an AMC)**

The appraisal assignment has been ordered by an appraisal management company. They have been identified as the Client in the LENDER/CLIENT section on the Name line on the Signature Page. The lender has been identified in the SUBJECT section on the Lender/Client line on page one of the appraisal report. The intended user of this appraisal report is the client and the lender. No additional intended users are identified by the appraiser. "Recognizing that there may be confusion in the appraisal community about the distinction between parties who 'use' and parties who 'rely' on appraisal reports." Fannie Mae has developed the following additional statement to be used when the Lender/Client is the only Intended User: "The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser." Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

COST APPROACH

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$		
Source of cost data	Dwelling	Sq. Ft. @ \$	..... = \$
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$	..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Garage/Carport	Sq. Ft. @ \$	..... = \$
	Total Estimate of Cost-New ..... = \$		
	Less Physical	Functional	External
	Depreciation		= \$ ( )
	Depreciated Cost of Improvements ..... = \$		
	"As-is" Value of Site Improvements ..... = \$		
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH ..... = \$	

INCOME

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
Legal name of project  
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(s)  
Was the project created by the conversion of an 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(s)  
Are the units, common elements, and recreation 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.

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this 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:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature \_\_\_\_\_  
 Name **Timothy J. McCarthy, SRA, IFA**  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature and Report \_\_\_\_\_  
 Effective Date of Appraisal **08/06/2011 (mm/dd/yyyy)**  
 State Certification # **553.000000 (Must match the ASC)**  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State **Illinois**  
 Expiration Date of Certification or License **09/30/2011 (mm/dd/yyyy)**

ADDRESS OF PROPERTY APPRAISED  
**12345 S. McCarthy Road**  
**Tinley Park, IL 60477**

APPRAISED VALUE OF SUBJECT PROPERTY \$ **315,000**

**LENDER/CLIENT**

Name **AMC Name (If none state 'No AMC')**  
 Company Name **(Lender Name - AMC not allowed)**  
 Company Address **(Insert Lender's address)**  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name **(If there is no supervisor, leave this entire section blank, do not enter 'None', 'N/A', etc.)**  
 Company Name **blank, do not enter 'None', 'N/A', etc.)**  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**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 \_\_\_\_\_