APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan request does not exceed \$750,000.

W.C. Lewis & Associates

		W.C. Lewis &	<u>k Associates</u>			
D (A))					File No.	
City		Sta	ate Zin C	ode	Map Reference Census Tract	
Legal Description					Conduct Fract	
Current Sale Price (if applicable) \$	i	Date of Sale		Loar	n Requested \$	
Terms of Sale						
	ee Leasehold (a	ttach completed Lease		orm 461)		
Lender	ose of this Annraisal is to	Lender's Addres		uhiect Property T	The Definition of Market	t Value
is as set forth in Certification And S			rket value of the St	иыјест Рторену. Т	THE DETITION OF MAIKE	. value
Note: FHLMC/FNMA do not con	•	,	hood to be a rele	vant factor and	it must not be consi	idered in the appraisal
Other Information						
Appraisal requested from		Date			Ву	
Items 1, 2, 4, 5 & 6 are required. A	Attach additional items and	d check box if items are	considered approp	riate for this appra	nisal or are requested b	y Lender.
1. Descriptive photographs of	of subject property	7.	Map(s)			
2. Descriptive photographs of	of street scene		Plot plan or survey			
3. Photographs of			Qualifications of Ap			
4. Sketch or floor plan of typ					equired if leasehold inte	
5. Owner's current certified r		11	-	_	vith other owners for us	· · · · · · · · · · · · · · · · · · ·
pro forma if proposed 6. Owner's income and ex		or 12.	unveways, recre	eational facilities, p	orivate streets, (require	и п аррпсавіе)
Owner's income and ex pro forma income and	· — —	13.				
Location	T. L.	Suburban	Rural	OVER	RALL RATING	Good Avg. Fair Po
Built-up	Over 75%	25% to 75%	Under 25%	Employment Sta		
Present land use	% Condominiums	% 1-Family	% Apartments	Adequacy of Util		
	% Commercial	%		Convenience of		
Change in present land use	Not Likely	Likely (*)	Taking Place (*)	Police and Fire F	Protection	
(*)	From	To		Recreational Fac		
Property values	Increasing	Stable	Declining	Property Compa	itibility	
Housing demand/supply	In Balance	Shortage	Oversupply	Protection from I	Detrimental Conditions	,
Predominant occupancy	Owner	Tenant	% Vacant		ance of Properties	
Condominium: Price Range \$ _				Appeal to Marke	et	
Age		yrs. Predominant			Distance	Access or Convenie
	to \$		S	Public Transport		
Age		yrs. Predominant	yrs.	Employment Ce		
*	ype	No. Stories		Shopping Facility		
	No. UnitsAge Rent Levels: Increa		Declining	Grammar School Freeway Access		
Estimated neighborhood apartme				sing Rent Contr		comments on page 4 if y
Describe any incompatible land us				-		commonto on pago 1 ii y
, .	, .					
Describe any oversupply of units	in area by type and ren	ital				
Describe any shortage of units in	area by type and rental_					
Describe notantial for additional cur	nito in oron considering lo	nd quailability maning y	utilities at a			
Describe potential for additional ur	hits in area considering ia	nd availability, zoning, t	itilities, etc.			
Is population of relevant market	area of insufficient size.	diversity an financial	ability to support s	subject property a	and its amenities?	If yes, specify.
p p p	,	, ,				
Describe any probable changes in	the economic base of nei	ghborhood which would	favorably or advers	sely affect apartme	ent rentals (e.g. employ	yment centers, zoning)
General comments including either	er favorable or unfavorab	le elements not mentio	ned (e.g. public pa	arks, view, noise,	parking congestion)	
Dimensions					Area	Sq. ft. or Acre
Zoning (classification, uses and de	ensities permitted)					Oq. it. 0i Acie
Zoning (dassingation, uses and de	monded permitted)		Present impro	vements do	do not confo	rm to zoning regulations
Highest and best use Pre	esent use Other (s	specify)			ao	m to zomily rogalations
Public Co	mm. Individual Stree	et Public	Private Ingress a	and Egress (Adequ	uacy)	
Electricity	Surfa		Topogra	ohy		
Gas	_	Storm Sewer	View Am	-		
Water	_	Curb & Gutter		and Flood Condit	tions	
Sanitary Sewer	Sep. Tnk		ley			
Underground Electricity & Te		Street Lights	•	•	HUD Identified Special FI	ood Hazard Area?
COMMENTS (including any ease	ments or encroachments	s or any nonconformin	g use(s) of preser	it improvements)_		

Existing A							r Cons		_				o. of Stories				use
No. of Bldgs Basic Structur													Type Covering				
Interior Walls													Floor and Walls				
Insulation													dequacy and So				
Heating:		Centr	al Ind	livd.	Туре				Fuel _			Conditi	on				
Air Conditionir	-	_			Describe_								quacy and Cond	ditioning			
Elevator(s): No			Auto	matic _		-	Adequ	uacy and (Conditionin	g							
Security Featu Kitchen cabine			d counter si	nace	Adec	nuate		Inadeq	uate		OVER	ALL PR	ROPERTY RATI	NG (Good	Ava F	air Poor
Range/Ov			an/Hood	paoc		washer	.	Dispos		Gen			of property			/ (vg. 1	
Refrigerat			asher		Drye	r							materials and fir				
Hot Water Hea	ter(s) _												nents				
Plumbing Fixto													ut				
Electrical Serv													and condition				
Recreational F	acilities	·									_	-	and condition nd condition				
													g facilities				
Effective Age		Yrs. Es	stimated Re	maining	Economic	: Life _		Yrs.			eal to Mar						
COMMENTS:	(Special	feature	s, functional	l or phys	sical inadeo	quacies	, repai	rs needed,	moderniza	tion, et	c.)						
LAND SALES	(comple	ete ON	LY if approx	oriate fo	r this appr	aisal)	Z	oning	Area	S	ales Price	!	Date	Price per S	Sa. Ft. o	r per Un	it
1.	(00111)							g		\$				\$	4	Per	
2.									Ø	\$				\$		Per	
3.									<u>Ø</u>	\$				\$		Per	
Comments & I	Reconci	liation								-							
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OTHER IMPR	OVEME	NTS _															
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LLOO DEI IVE	OIATIO		PRECIATEI	D VALU	E OF IMP	ROVE	MENT:	 S									
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ITEM		SUBJE	<u>:C</u> 1		L COM	IPARABL	<u>.E</u> NO. 1		COM	IPARABL	<u>.E</u> NO. 2		COMF	PARABLE	: NO. 3	
Address																
Drovinsitu to subject																
Proximity to subject Map code																
Lot size																
Brief description of	No. Units	S:	No. Va	IC	No. Units	s:	No. Va	C	No. Units	3:	No. Va	C	No. Units:		No. Va	C
building	Year Buil				Year Bui				Year Bui				Year Built:			
improvements																
Quality																
Condition										_	_			_		
Recreational facilities	 															
Gross Building Area																
Parking Tenant appeal																
тыпанкарреан																
	_ 															
	No. of		ROOM CO		No. of		OOM CO		No. of		ROOM CO		No. of		ROOM C	
Unit	Units	Total	BR	Bath	Units	Total	BR	Bath	Units	Total	BR	Bath	Units	Total	BR	Batl
breakdown																
Util. paid by owner																
Data source Price	\$	Γ	Unf.	F	\$		Unf.	F	\$		Unf	. F	\$	Γ	Unf.	
Sale-Listing-Offer	Ψ		J UIII.	<u> F</u>	Ψ		J UIII.	F	Ψ		UIII.		Ψ		J UIII.	
Date of sale																
Terms																
(including conditions																
of sale and financing terms)																
manong cilis		Comple	ete as m	any of th	ıe followin	ıg items	as poss	ible us	ing data e	effective	at time o	of sale				
Gross annual income	\$				\$				\$				\$			
Gross Ann. Inc. Mult. (1)					<u> </u>											
Net annual income	\$				\$				\$			•	\$			
Expense Percentage (2) Overall Cap. Rate (3)				<u>%</u>				<u>%</u>				<u>%</u>				9
Price per unit	\$				\$			70	\$			70	\$			
Price per room	\$				\$				\$				\$			
Price gross bldg. area	\$		/sq. ft. bl				sq. ft. bldg				/sq. ft. bl		\$	/s	q. ft. bld	g.area
(1) Sale Price ÷ Gross Ar				-					3) Net Ann	ual Incon	ne ÷ Pric	е				
RECONCILIATION:																
							INDIO	ED W	ALLIE EX	MARKE	T 485-	04011				
		INCOM					INDICAT		ALUE BY		T APPR			FO	RFCAS	STED
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CONDITIONS AND DESCRIPTIONS APPRAISA	NOAL (* 1 1		
CONDITIONS AND REQUIREMENTS OF APPRA	AISAL (Include required repairs, replacement	is, painting, termite inspections, etc.)	
	RECONCILIATION AND VALUE	JE CONCLUSION	
Indica	ated Value by the Cost Approach	\$	
Indica	ated Value by the Market Approach	\$	
Indica	ated Value by the Income Approach	\$	
	,		
FINAL RECONCILIATION			
I certify, that to the best of my knowledge and be	•		
that I have personally inspected subject propert	ty, both inside and outside, and have mad	le an exterior inspection of all compa	rable sales listed herein; that I have
that I have personally inspected subject propert no interest, present or contemplated, in subject	ty, both inside and outside, and have mad t property or the participants in the sale;	le an exterior inspection of all compa that neither the employment nor com	rable sales listed herein; that I have pensation to make said appraisal is
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