

W.C. Lewis & Associates
INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

File No.

Property Address, City, State, Zip Code, Legal Description, County, Unit No., Assessor's Parcel No., Tax Year, R.E. Taxes \$, Special Assessments \$, Project Name/Phase No., Map Reference, Census Tract, Borrower, Current Owner, Occupant, Owner, Tenant, Vacant, Property rights appraised, Fee Simple, Leasehold, Monthly Home Owners' Association Unit Charge \$, Sales Price \$, Date of Sale, Description and \$ amount of loan charges/concessions to be paid by seller, Lender/Client, Address, Appraiser: Cal Lewis, Cert. General Appraiser, Address: 6608 Limerick Drive Edina, MN 55439

Location: Urban, Suburban, Rural, Predominant single family occupancy, Single family housing (PRICE \$ (000), AGE (yrs)), Predominant condominium occupancy, Condominium housing (PRICE \$ (000), AGE (yrs)), Built up: Over 75%, 25-75%, Under 25%, Growth rate: Rapid, Stable, Slow, Property values: Increasing, Stable, Declining, Demand/supply: Shortage, In balance, Over supply, Marketing time: Under 3 mos., 3-6 mos., Over 6 mos.

Present land use %: One family, 2-4 Family, Apartments, Condominium, Commercial, Industrial, Vacant, Other, Land use change: Not likely, Likely, In process to

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

Neighborhood boundaries and characteristics, Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.), Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time such as data on competitive properties for sale in the project and neighborhood, description of the prevalence of sales and financing concessions, etc.):

Specific zoning classification and description, Zoning compliance: Legal, Legal nonconforming (Grandfathered use), Illegal, No zoning, Highest & best use as improved, Present use, Other use (explain), Utilities: Public, Other, Off-site Improvements: Street, Curb/gutter, Sidewalk, Street lights, Alley, Topography, Size, Density, View, Drainage, Apparent easements, FEMA Special Flood Hazard Area, FEMA Zone, Map Date, FEMA Map No.

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):

No. of Stories, Exterior Walls, If Project Completed: Total No. of Phases, Total No. of Units, Total No. of Units for Sale, Total No. of Units Sold, Total No. of Units Rented, Data Source, If Project Incomplete: Total No. of Planned Phases, Total No. of Planned Units, Total No. of Units for Sale, Total No. of Units Sold, Total No. of Units Rented, Data Source, Subject Phase: Total No. of Units, Total No. of Units Completed, Total No. of Units for Sale, Total No. of Units Sold, Total No. of Units Rented, Data Source, Project Type: Primary Residence, Second Home or Recreational, Row or Townhouse, Garden, Midrise, Highrise, Condition of the project, quality of construction, unit mix, appeal to market, etc., Are the heating and cooling for the individual units separately metered? Yes, No, Describe common elements and recreational facilities, Are the common elements completed? Yes, No, Is the Builder/Developer in control of the Home Owners' Association? Yes, No, Are any common elements leased to or by the Home Owners' Association? Yes, No, If yes, attach addendum describing rental terms and options.

Table with columns: ROOMS (Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft.), Basement, Level 1, Level 2, Finished area above grade contains, Rooms, Bedroom(s), Bath(s), Square Feet of Gross Living Area For Unit, GENERAL DESCRIPTION, HEATING, KITCHEN EQUIP., AMENITIES, CAR STORAGE, INSULATION.

Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.), Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on site, or in the immediate vicinity of the subject property:

Comments section for adverse environmental conditions and other remarks.

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PROJECT ANALYSIS

Unit Charge \$ _____ per mo. x 12 = \$ _____ per yr. Annual Assessment charge per year/square feet of gross living area = \$ _____

Is the project subject to ground rent? Yes No If yes, \$ _____ per year.

Utilities included in unit charge: None Heat Air Conditioning Electricity Gas Water Sewer

Note any fees, other than regular HOA changes, for use of facilities _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears: High Typical Low

To properly maintain the project and provide the services anticipated, the budget appears: Adequate Inadequate Unknown

Management Group: Home Owner's Association Developer Management Agent (Identify) _____

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: Adequate Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state)

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address, Unit #, and Project Name										
Proximity to Subject										
Sales Price	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Price/Gross Liv. Area	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Data and/or Verification Sources										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing										
Concessions										
Date of Sale/Time										
Location										
Leasehold/Fee Simple										
HOA Mo. Assessment										
Common Elements and Rec. Facilities										
Project Size/Type										
Floor Location										
View										
Design and Appeal										
Quality of Construction										
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										
Functional Utility										
Heating/Cooling										
Energy Efficient Items										
Car Storage										
Balcony, Patio, Fireplace(s), etc.										
Net Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____		<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____		<input type="checkbox"/> + <input type="checkbox"/> -	\$ _____	
Adjusted Sales Price of Comparable			\$ _____			\$ _____			\$ _____	

Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): _____

RECONCILIATION

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Date, Price and Data Source for prior sales within year of appraisal										
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:										

INDICATED VALUE BY SALES COMPARISON APPROACH \$ _____

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier _____ = \$ _____

INDICATED VALUE BY COST APPROACH (Attach If Applicable) \$ _____

This appraisal is made "as is" subject to repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: _____

Final Reconciliation: _____

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF _____ (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ _____

APPRaiser: Signature _____ Name **Cal Lewis, Cert. General Appraiser** State **MN** State Certification # **4000961**

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ State _____ State Certification # _____ Or State License # _____

Did Did Not Inspect Property