

Atlanta Regional Loan Center



2006

Fee Appraiser Meeting

2006 Fee Appraiser Handout

CONTACT INFORMATION

Management

Randy Rudeseal, Valuation Officer	888-768-2132 x3
Gerald Williams, Assistant Valuation Officer	888-768-2132 x3
Chris Meadows, Assistant Valuation Officer	888-768-2132 x3

RLC Staff

Lucius Gundy	888-768-2132 x5384
Maria Sanders	888-768-2132 x5383
DeLloyd Wilson	888-768-2132 x5381
Andrew Plyler	888-768-2132 x5486
Tim Greer	888-768-2132 x5475
Marilyn Evans	888-768-2132 x5381
Don MacDonald	888-768-2132x5382
Tom Watson	888-768-2132x5406
Herbert Fenster	888-768-2132x5415
Marie Arnold	888-768-2132x5394
Lia Solursh	888-768-2132x5385

FAX	404-929-5392
E-mail	16/Correspondence@vba.va.gov

RLC Mailing Addresses

Mailing

Department of Veterans Affairs
Regional Loan Center
Construction and Valuation
PO Box 100023
Decatur GA 30031-7023

Overnight

Department of Veterans Affairs
Regional Loan Center
Construction and Valuation
1700 Clairmont Road
Decatur GA 30033-4032

Outbased Staff/SAH Agents

GA

Phil White
Camille Sain
Don Graves

NC Winston-Salem

Gary McDowell
Lester Carter
Joseph Falcetta
Furman Keith

Fayetteville

SC

Kathy Chubbuck
Mary Snyder

TN

Glenda Webb
Wayne Brindley

IMPORTANT INFORMATION

New Appraisal Forms

- Manufactured Home Appraisal Report, Fannie Mae Form 1004C
<http://www.efanniemae.com/sf/formsdocs/forms/1004C.jsp>
- Uniform Residential Appraisal Report (URAR), Fannie Mae Form 1004
<http://www.efanniemae.com/sf/formsdocs/forms/1004.jsp>
- Individual Condominium Unit Appraisal Report, Fannie Mae Form 1073
<http://www.efanniemae.com/sf/formsdocs/forms/1073.jsp>
- Small Residential Income Property Appraisal Report, Fannie Mae Form 1025
<http://www.efanniemae.com/sf/formsdocs/forms/1025.jsp>

Loan Guaranty Bulletins

- 261-04-05 – New Procedures for Improving Communication with Fee Appraisers and Streamlining Reconsiderations of Value:
<http://www.vba.va.gov/ro/atlanta/rlc/Releases/261-04-05.htm>
- 261-04-07 – The Department of Veteran Affairs as the Client on VA Appraisals:
<http://www.vba.va.gov/ro/atlanta/rlc/Releases/261-04-07.htm>
- 261-04-08 – Request for Reconsideration of Value on VA Appraisals:
<http://www.vba.va.gov/ro/atlanta/rlc/Releases/261-04-08.htm>
- 261-04-13 – Revised Appraisal and Inspection Fees for GA, NC, SC, and TN:
<http://www.vba.va.gov/ro/atlanta/rlc/Releases/261-04-13.htm>
- 26-05-12 – New Appraisal Report Forms and Instruction for Use:
<http://www.vba.va.gov/ro/atlanta/rlc/Releases/26-05-12.htm>
- 261-06-04 – Procedures Modification for Processing Proposed and Under Construction Cases:
<http://www.vba.va.gov/ro/atlanta/rlc/Releases/261-06-04.htm>
- 261-06-05 – Manufactured Home Appraisal Report:
<http://www.vba.va.gov/ro/atlanta/rlc/Releases/261-06-05.htm>

VA Websites

- Veterans Information Portal (VIP):
<http://vip.vba.va.gov>
- Atlanta Regional Loan Center:
www.vba.va.gov/ro/atlanta/rlc
- VA Lender's Handbook:
http://www.warms.vba.va.gov/pam26_7.html
- Atlanta Regional Loan Center Appraisal Timeliness Standards:
www.vba.va.gov/ro/atlanta/rlc/CNV/c&vmain.htm
- VA Local Conditions:
www.homeloans.va.gov/cav_approved_local_conditions.htm

Other Helpful Websites

- Fannie Mae Guidelines: <http://www.allregs.com/efnma>
- Census Tract: <http://www.ffiec.gov/geocode/default.htm>
- FEMA: <http://store.msc.fema.gov>

KEY POINTS

General Information

- Assignments are made on a rotating basis.
- VA must make assignment changes. VA Appraisers are not authorized to redirect appraisal assignments.
- Notify VA if you believe an assignment is a conflict of interest.
- Vacation requests must:
 - Provide sufficient lead time for you to complete all outstanding appraisal assignments,
 - Provide VA sufficient time to process your request (48 hours). If you have an emergency request you should contact VA by phone and provide a list of assignments that need to be reassigned by VA,
 - Indicate the state(s) in which you perform VA appraisals, and
 - The name of a VA appraiser that has agreed to complete any outstanding repair inspections on your behalf.

Customer Service

- All VA appraisers must conduct themselves in an ethical and professional manner.
 - Be courteous to all program participants and the general public.
 - Do NOT make comments or derogatory remarks of any kind.
 - Do NOT discuss repairs with the buyer or seller. Repairs are not finalized until VA or the Staff Appraisal Reviewer (SAR) has reviewed the report.
- Appraisers must be available during normal business hours for assignment and telephone calls. All calls and inquires should be answered within 24 hours.
- Do NOT divulge information in your appraisal report to anyone other than VA or the SAR until the NOV has been issued.

All Appraisals

- Every appraisal must meet the requirements set forth by the Uniform Standards of Professional Appraisal Practice (USPAP) and VA.
- Any appraisal that is not based on recognized appraisal practices in order to “accommodate” the sale price is unacceptable and will result in VA disciplinary action.
- The fee appraiser assigned by VA must personally:
 - view the interior and exterior of the subject property and the exterior of each comparable
 - select and analyze the comparables
 - make the final value estimate,
 - sign the appraisal report as the appraiser, and
 - review the appraisal report before submitting to eAppraisal.
- The appraisal report should not contain inconsistencies or excessive typographical errors.
- The comparables should be of similar type construction whenever possible. If there are no similar homes, and explanation must be provided.
- All comparables should be arms length sales and representative of the neighborhood market. A thorough explanation must be provided when using other comparables when there are no arms length transactions.
- Provide the specific data source utilized to determine the prior sales history. “Public Records” is not a specific source. Do not leave this section blank.

2006 Fee Appraiser Handout

- Indicate the specific zoning of the property. Do not just indicate “Residential”.
- All excessive adjustments must be explained in comments section of the sales comparison grid.
- All condominium appraisals must be completed on Fannie Mae form 1073.
- All two-to-four unit appraisals must be completed on Fannie Mae form 1025.
- All manufactured homes must be completed on Fannie Mae form 1004C.
- When the property is subject to HOA fees, the purpose of the fees must be explained in the PUD section on page 3 of the URAR.
- With the advent of the variety of fireplaces now seen you must indicate vented, unvented, or electric on all fireplaces.

THE APPRAISAL REPORT

Appraisal Package Sequence

In order to expedite processing, please create your appraisal package in the following sequence:

1. Invoice
2. Appraisal Report
3. Addenda to Appraisal Report
4. Subject Photos
5. Comparable Photos
6. Location Maps
7. Floor Plan Sketches
8. Other Certifications

Important Points

- The VA Case number must be printed on the top right corner of all pages.
- The date the assignment was received must be shown on the first line of the Reconciliation Section of the report.
- All appraisal reports must contain a complete legal description meeting VA requirements: Lot, block, and subdivision; plat book or deed book and page; or detailed survey description. This information, along with the county name, must also be entered into VA’s eAppraisal system when uploading the appraisal report.
- All location maps should be legible and detailed enough to allow anyone to find the subject and comparable properties. Sometimes more than one map may be required. In cases where more than one map is provided, a master map must be provided which shows the relationship of the subject and comparable properties.
- The floor plan sketch must show the building “footprint” on ALL cases including liquidation cases even if interior access is not gained. The calculations for the square footage must also be shown on this page or in the “Comments of Cost Approach” section of the appraisal report.
- It is the appraiser’s responsibility to confirm, and correct if necessary, all information provided by the appraisal requester. The appraiser is also responsible for correcting erroneous information on the upload page of VA’s eAppraisal system.
- Always generate your VA appraisal PDF files with “No Security” in Adobe.
- Always sign your appraisal report using your appraisal software not via Adobe.

2006 Fee Appraiser Handout

Origination Appraisals

- No part of any dwelling can be located within a high voltage electric transmission line easement or within a high-pressure gas or liquid petroleum transmission line easement.
- There is no limit on acreage, but excess acreage must be valued as such.
- Do NOT require cosmetic repairs. Only list those repairs necessary to make the home meet the VA Minimum Property Requirements (MPRs) state in the VA Lender's Handbook.
- Do NOT routinely require certifications for roofs, heating, etc. Require repairs if necessary.
- Do require structural engineer's certification for structural inadequacies.
- Manufactured homes must be on a permanent foundation that is acceptable to local building authorities and must be taxed as real property.
- Do NOT delay an appraisal report beyond established timeliness standards waiting for a copy of the sales contract.
- On new construction, the appraisal should contain one comparable from the subject subdivision, one comparable from a competing subdivision or builder, and a third comparable that the appraiser feels is the best representation of the subject.
- A home is proposed only when you have been provided plans and specifications and construction has not reached the customer preference stage established by VA. This is the only time you mark the appraisal as "Subject to completion per plans and specifications..." and mark the "Proposed" box in the "General Description" area of the "Improvements" section of the appraisal form. All proposed appraisal requests must include the necessary plans and specifications shown in the VA Lender's Handbook.
- A home is "Under Construction" when all construction is complete except for VA customer preference items and the appraisal should be marked "subject to the following repairs..."
- VA customer preference items are described as: interior wall finishes, floor coverings, painting, appliances, compressors, lighting fixtures, walkways, driveways, retaining walls, final grading, landscaping, and reasonable minor items. These items must be listed as repairs on the appraisal report.
- The appraiser must provide the month and year of completion for homes that have not been previously occupied and have a Certificate of Occupancy less than 1 year old.

Liquidation Appraisals

- The liquidation addendum provided by VA must be completed for all liquidation appraisals. ~~All other forms are unacceptable.~~
- The appraiser must gain access on all vacant properties. The lender/servicer does not have authority to waive this requirement.
- The appraiser must gain access on all assignments marked "Refunding".
- The appraisal report must specifically indicate "interior access gained" or "interior access NOT gained" and whether the "property is secured" or the "property needs to be secured".
- Always consider the subject property in its present "as-is" condition.
- Itemize all repairs (MPR and non-MPR) considered necessary to bring the property to a marketable condition. Include BOTH their cost and contributory value. Indicate any "emergency" repairs necessary to preserve or protect the property from vandalism or extreme weather conditions with an asterisk by the repair.

Construction Exhibits

General Requirement

Construction exhibits are required for properties appraised as “proposed or under construction”. They are not required for properties appraised as either “new construction” or “existing construction.”

Required Exhibits

Each set of proposed construction exhibits must include

- specifications on VA Form 26-1852, Description of Materials, signed and dated by the builder in all cases and by the veteran when one is under contract in an individual case processed as “proposed or under construction”. Other specification formats are also acceptable, provided they are signed and dated by the builder and veteran as described above and are sufficiently detailed for VA appraisal and compliance inspection purposes.
- plot plan which includes the location of the well/septic systems, if applicable.
- all exterior building elevations.
- foundation or basement plan.
- plan of all floors.
- sectional wall details.
- a certification signed and dated by a technically qualified and properly identified individual (such as, builder, architect, engineer, etc.) which states, “I certify that the construction exhibits for (identification of the property by house type, lot, block, subdivision name, etc.) meet all local code requirements and are in substantial conformity with VA Minimum Property Requirements, including the energy conservation standards of the 1992 Council of American Building Officials’ Model Energy Code and the requirement for lead-free water piping.” VA will accept HUD Form 92541, Builder’s Certification of Plans, Specifications and Site, in lieu of this certification.

Note: In most cases for HUD Form 92541 to be acceptable, it must have the identifying information at the top completed, as well as Items 2 and 4 or Items 5, 6, 9, 10, 12 and 13.

Continued on next page

Construction Exhibits

Continued

Modular Construction

In addition to the other requirements in this section, an appraisal request involving modular construction must include either

- evidence of coverage by a HUD structural engineering bulletin, or
- a certification of approval by the State in which the unit is fabricated. This requirement will be made a condition of the VA value notice if not submitted with the appraisal request.

Manufactured Home Classified as Real Estate

Any case in which the foundation has not been fully completed and the manufactured home unit installed is considered to be "proposed or under construction."

In those cases, each set of construction exhibits must include

- specifications for the foundation and a plot plan as required for conventional site-built homes
 - in double-wide homes, a detail of the mating line piers, if applicable
 - a foundation plan showing the location and a cross-sectional detail of the supporting piers. In all cases, include drawings of the foundation anchorage details.
 - a floor plan of the unit and exterior elevation drawings/photographs of the front and rear of the home, unless the unit is physically located on the site to be appraised or the appraiser has access to the unit on the dealer's lot. These may be provided in the manufacturer's advertising or technical installation manual.
 - in States or localities that require the underside of the unit to be completely enclosed, details of the perimeter enclosure that comply with those requirements.
 - since site conditions vary considerably from location to location, any revision needed to information provided in the manufacturer's technical installation manual in order to comply with local requirements.
 - appropriate construction exhibits for any other on-site improvements, such as decks, enclosed patios, garages and carports, etc., to be financed with the loan proceeds.
-

Uniform Residential Appraisal Report

File # VA Case Number

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** _____ **State** _____ **Zip Code** _____

Borrower _____ **Owner of Public Record** _____ **County** _____

Legal Description Lot, block, and S/D - Plat book or deed book and page - Survey description, including the county and state _____

Assessor's Parcel # _____ **Tax Year** _____ **R.E. Taxes \$** _____

Neighborhood Name _____ **Map Reference** _____ **Census Tract** _____

SUBJECT
 Occupant Owner Tenant Vacant Special Assessments \$ _____ PUD HOA \$ _____ per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe) _____

Assignment Type Purchase Transaction Refinance Transaction Other (describe) For liquidations mark "Other" and type "Liquidation"

Lender/Client **US Department of Veterans Affairs** Address _____ Intended user - any approved VA lender

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? Yes No

Report data source(s) used, offering price(s), and date(s). _____

CONTRACT
 I did 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. If you did not analyze the contract, you must provide the reason. ("Lender unwilling to provide" or "Not provided timely")

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes 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? Yes No

If Yes, report the total dollar amount and describe the items to be paid. _____

NEIGHBORHOOD
 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 type="checkbox"/> Declining	PRICE	AGE	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 type="checkbox"/> Over Supply	\$ (000)	(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 type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	Low		Multi-Family	%		
Neighborhood Boundaries Be specific with the street name boundaries (not county lines).		High		Commercial	%		
		Pred.		Other	%		

Neighborhood Description _____

Market Conditions (including support for the above conclusions) I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

SITE
 Dimensions _____ Area _____ Shape _____ View _____

Specific Zoning Classification _____ Zoning Description _____

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) _____

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities Public Other (describe) _____ Public Other (describe) _____ Off-site Improvements - Type Public Private

Electricity _____ Water _____ Street _____

Gas _____ Sanitary Sewer _____ Alley _____

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 _____

Indicate - Public water/sewer is/is not available. Indicate how this impacts the property value. _____

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
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 _____	<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 _____ sq.ft.	Roof Surface		Trim/Finish	
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish _____ %	Gutters & Downspouts		Bath Floor	
Design (Style) _____	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type		Bath Wainscot	
Year Built _____ Month/Year _____	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		Driveway # of Cars _____	
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other _____ Fuel _____	Fireplace(s) # _____		Garage # of Cars _____	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	Patio/Deck _____		Carport # of Cars _____	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other _____	Pool _____		Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-In	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____

Finished area above grade contains: _____ Rooms _____ Bedrooms _____ Bath(s) _____ Square Feet of Gross Living Area Above Grade _____

Additional features (special energy efficient items, etc.) _____ Fireplace - Indicate vented, unvented/ventless or electric _____

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). _____

ORIGINATIONS - List only VA MPRs. _____

LIQUIDATIONS - Refer to the VA Liquidation Addendum

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____

Uniform Residential Appraisal Report

File #

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 \$ _____

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	Provide the complete address, including the city and zip code for all comparables						
Proximity to Subject							
Sale Price	\$ _____	\$ _____	\$ _____	\$ _____			
Sale Price/Gross Liv. Area	\$ _____ sq.ft.	\$ _____ sq.ft.	\$ _____ sq.ft.	\$ _____ sq.ft.			
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing							
Concessions							
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
Site	Provide the lot size for the subject and the comparables, not just "similar/equal"						
View							
Design (Style)							
Quality of Construction							
Actual 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							
Garage/Carport							
Porch/Patio/Deck							
Appliances							
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 % Gross % \$		Net % Gross % \$		Net % Gross % \$	

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) Be specific (i.e. Tax card, register of deeds)

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)

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		Indicate any sales that occurred within 12 months preceding the sale date		
Price of Prior Sale/Transfer		listed for each comparable above.		
Data Source(s)		Indicate the specific source - Do not just indicate "Public Records"		
Effective Date of Data Source(s)		Indicate the effective date of the data source, not the appraisal date		

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

Indicated Value by Sales Comparison Approach \$ _____ Be sure that this value is within the bracketed range of the comparables

Indicated Value by: Sales Comparison Approach \$ XXX,XXX Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____
 Be sure the value is bracketed by the adjusted sales price of the comparables.

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: **DO NOT MARK INSPECTION BOX**

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 \$ _____, as of _____, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File #

Date assignment received: _____

List to sales price ratio is XX%

Marketing time is XX days.

Marketing time trend is (increasing, decreasing, or stable) _____

There is no known prevalence of unusual seller financing concessions or buydowns.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD

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)
 Explain how you determined the site value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	XX,XXX	
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.)			= \$	
The appraiser is invoking a departure from USPAP as VA does not require the cost approach.	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) XX years	INDICATED VALUE BY COST APPROACH		= \$	

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)
 Not required by VA

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 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 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. ALWAYS indicate the purpose of the HOA fees.

Uniform Residential Appraisal Report

File #

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File #

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File #

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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 _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature and Report _____
 Effective Date of Appraisal _____
 State Certification # _____
 or State License # _____
 or Other (describe) _____ State # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

APPRaised VALUE OF SUBJECT PROPERTY \$ _____

LENDER/CLIENT

Name _____
 Company Name _____
 Company Address _____
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 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 _____

VA LIQUIDATION APPRAISAL ADDENDUM

VA Case No. ##-##-#-#####
 Address _____

SUBJECT PROPERTY

1. Repairs and physical inadequacies (see Chapter 11.13, VA Pamphlet 26-7, VA Lenders Handbook).

REPAIRS	ESTIMATED COST	ESTIMATED CONTRIBUTORY VALUE
List all repairs to make the property marketable. Do not group more than \$500 worth of minor repairs.		The total of the contributory value is typically reflected as the "condition" adjustment on the
Indicate a cost and contributory value for each repair. Do not leave either column blank.		URAR.
TOTALS	\$ _____	\$ _____

2. VACANT OR OCCUPIED? Always answer _____

If vacant: (a) Secured or unsecured? Always answer _____ (b) give recommendations for draining the heating and plumbing systems, shutting off the power lines, and locking doors and windows: _____

If occupied:

- A. Occupant's Name _____
- B. Period of Occupancy _____
- C. Lease Terms _____
- D. Expiration Date _____
- E. Monthly Rent _____
- F. Dates of Payment _____
- G. Paid to Whom? _____

3. Competitive listings (required on every liquidation report).

A clear, readable copy of an MLS or listing data source card for each listing is attached. (If not, furnished detailed information per Figure 1., Chapter 11.13, VA Pamphlet 26-7, VA Lenders Handbook.)

How do listings compare to subject?

- Listing #1 Example of the information we are looking for: _____
- Listing #2 123 East St. Mayberry, NC. 1 mile SE of subject. Listed at \$100,000, DOM 60, no change, 6/3/2, 1200sf, vinyl sided ranch/slab. Built 1995. Attached double garage. Slightly larger and newer, compares well.
- Listing #3 _____

4. Average listing time to sale. Approximate number of days _____

5. Average listing price to sales price ratio _____ %

6. Interior Access (See Chapter 11.13, VA Pamphlet 26-7, VA Lenders Handbook.)

- A. Name of last known occupant _____
- B. Phone number of above _____
- C. Dates and times called:
 - 1. _____
 - 2. _____
 - 3. _____
- D. Gained access to interior. YES or NO. Always answer. (If no, document exact reason(s) for not gaining access per Chapter 11.13, VA Pamphlet 26-7, VA Lenders Handbook.)
- E. Looked through windows. YES or NO.
- F. Neighbor's Comments: _____

7. Additional Comments: _____

Appraiser _____

Date _____

Manufactured Home Appraisal Report

File #

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 _____ State _____ Zip Code _____

Borrower _____ Owner of Public Record _____ County _____

Legal Description _____

Assessor's Parcel # _____ Tax Year _____ R.E. Taxes \$ _____

Neighborhood Name _____ Map Reference _____ Census Tract _____

Occupant Owner Tenant Vacant Project Type (if applicable) PUD Condominium Cooperative Other (describe) _____

Special Assessments \$ _____ HOA \$ _____ per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe) _____

Assignment Type Purchase Transaction Refinance Transaction Other (describe) _____

Lender/Client _____ Address _____

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? Yes No

Report data source(s) used, offering price(s), and date(s).

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

I did 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.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes 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? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

I did did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

Retailer's Name (New Construction) _____

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

Neighborhood Characteristics				Manufactured Housing Trends				Manufactured 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 type="checkbox"/> Declining	PRICE	AGE	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 type="checkbox"/> Over Supply	\$ (000)	(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 type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	Low		Multi-Family	%
Neighborhood Boundaries								High		Commercial	%
								Pred.		Other	%

Neighborhood Description _____

Market Conditions (including support for the above conclusions) _____

Dimensions _____ Area _____ Shape _____ View _____

Specific Zoning Classification _____ Zoning Description _____

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) _____

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities Public Other (describe) _____ Public Other (describe) _____ Off-site Improvements - Type _____ Public Private _____

Electricity Water Street

Gas Sanitary Sewer Alley

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 _____

Is the site size, shape and topography generally conforming to and acceptable in the market area? Yes No If No, explain _____

Is there adequate vehicular access to the subject property? Yes No If No, describe _____

Is the street properly maintained? 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 _____

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling? Yes No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information.

Is a HUD Certification Label attached to the exterior of each section of the dwelling? Yes No If No, provide the data source(s) for the HUD Certification Label #'s _____

Manufacturer's Serial #(s)/VIN #(s) _____ This section must be completed with all new manufactured homes.

HUD Certification Label #(s) _____

Manufacturer's Name _____ Trade/Model _____ Date of Manufacture _____

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? Yes No If No, explain _____

Manufactured Home Appraisal Report

File # _____

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
# of Units <input type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting		Floors	
# of Stories <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input type="checkbox"/> Block & Pier <input type="checkbox"/> Other-atl. description	Exterior Walls		Walls	
Design (Style)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface		Trim/Finish	
# of Sections <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area sq.ft.	Gutters & Downspouts		Bath Floor	
<input type="checkbox"/> Other	Basement Finish	% Window Type		Bath Wainscot	
Type <input type="checkbox"/> Det. <input type="checkbox"/> Atl. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Storm Sash/Insulated		Car Storage <input type="checkbox"/> None	
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of <input type="checkbox"/> Infestation	Screens		<input type="checkbox"/> Driveway # of Cars	
Year Built Effective Age (Yrs)	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Doors		Driveway Surface	
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #		Garage # of Cars	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Replace(s) # <input type="checkbox"/> Fence		Carport # of Cars	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch		Attached <input type="checkbox"/> Detached	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <input type="checkbox"/> Other		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: Rooms Bedrooms Bath(s)				Square Feet of Gross Living Area Above Grade	
Describe any additions or modifications (decks, rooms, remodeling, etc.)					
Installer's Name If this is used MH, mark unknown if unavailable Date Installed Model Year					
Is the manufactured home attached to a permanent foundation system? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.					
Have the towing hitch, wheels, and axles been removed? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain All of these items must be removed					
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					
Additional features (special energy efficient items, non-realty items, etc.)					
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.					
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating This must be a published source					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).					
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					
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					
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					
Source of cost data		Effective date of cost data		Quality rating from cost service	
OPINION OF SITE VALUE		\$ XX,XXX		Exterior Dimensions of the Subject Unit	
Section One	Sq. ft. @ \$	\$		X	= Sq. ft.
Section Two	Sq. ft. @ \$	\$		X	= Sq. ft.
Section Three	Sq. ft. @ \$	\$		X	= Sq. ft.
Section Four	Sq. ft. @ \$	\$		X	= Sq. ft.
		\$			Total Gross Living Area: Sq. ft.
		\$			Other Data Identification
		\$		N.A.D.A. Data Identification Info: Edition Mo: Yr:	
	Sub-total:	\$		MH State: Region: Size: ft. x ft.	
	Cost Multiplier (if applicable):	x		Gray pg. White pg. Black SVS pg.	
	Modified Sub-total:	\$		15 years and older Conversion Chart pg. Yellow pg.	
	Physical Depreciation or Condition Modifier:			Comments	
	Functional Obsolescence (not used for N.A.D.A.):				
	External Depreciation or State Location Modifier:				
	Delivery, Installation, and Setup (not used for N.A.D.A.):	\$			
	Other Depreciated Site Improvements:	\$			
	Market Value of Subject Site (as supported above):	\$			
	Indicated Value by Cost Approach:	\$		Estimated Remaining Economic Life (HUD and VA only)	XX Years
Summary of Cost Approach					

Manufactured Home Appraisal Report

File #

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 \$			
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address							
Proximity to Subject							
Sale Price \$							
Sale Price/Gross Liv. Area \$ sq.ft.							
Manufactured Home <input type="checkbox"/> Yes <input type="checkbox"/> No							
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions							
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
Site							
View							
Design (Style)							
Quality of Construction							
Actual Age							
Condition							
Above Grade							
Room Count							
Gross Living Area sq.ft.							
Basement & Finished Rooms Below Grade							
Functional Utility							
Heating/Cooling							
Energy Efficient Items							
Garage/Carport							
Porch/Patio/Deck							
Net Adjustment (Total) <input type="checkbox"/> + <input type="checkbox"/> - \$							
Adjusted Sale Price of Comparables							
<input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input type="checkbox"/> did <input type="checkbox"/> 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)							
My research <input type="checkbox"/> did <input type="checkbox"/> 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)							
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 4).							
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3			
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)							
Effective Date of Data Source(s)							
Analysis of prior sale or transfer history of the subject property and comparable sales							
Summary of Sales Comparison Approach							
Indicated Value by Sales Comparison Approach \$							
Indicated Value by: Sales Comparison Approach \$ Cost Approach \$ Income Approach (if developed) \$							
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, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$, as of , which is the date of inspection and the effective date of this appraisal.							

Manufactured Home Appraisal Report

File #

ADDITIONAL COMMENTS

INCOME

PUD INFORMATION

Large empty grid area for additional comments.

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)

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 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. _____

Manufactured Home Appraisal Report

File #

This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Manufactured Home Appraisal Report

File #

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Manufactured Home Appraisal Report

File # _____

21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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 _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature and Report _____
 Effective Date of Appraisal _____
 State Certification # _____
 or State License # _____
 or Other _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____

LENDER/CLIENT

Name _____
 Company Name _____
 Company Address _____
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 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 _____