

Exterior-Only Inspection Individual Cooperative Interest Appraisal Report

File No. b12095

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	Unit #	City	State	Zip Code
Borrower	Current Owner		County	
Legal Description				
Project Name	Phase #	Map Reference	Census Tract	
Occupant	Owner	Tenant (Market Rent)	Tenant (Regulated Rent)	Vacant
Property Rights Appraised		Expiration Date of Proprietary Lease		Special Assessment \$
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 <input type="checkbox"/> No <input type="checkbox"/>
Report data source(s) used, offering price(s), and date(s).				

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the current owner? Yes <input type="checkbox"/> No <input type="checkbox"/> 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 <input type="checkbox"/> No <input type="checkbox"/>
If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				Cooperative Housing Trends				Cooperative Housing		Present Land Use %	
Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	%
Built-Up	Over 75%	25-75%	Under 25%	Demand/Supply	Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	Rapid	Stable	Slow	Marketing Time	Under 3 mths	3-6 mths	Over 6 mths	Low		Multi-Family	%
Neighborhood Boundaries								High		Commercial	%
								Pred.		Other	%
Neighborhood Description											
Market Conditions (including support for the above conclusions)											
Is there a demonstrated market acceptance of the cooperative form of ownership in the subject neighborhood? Yes <input type="checkbox"/> No <input type="checkbox"/> If No, describe _____											

Topography	Size	Density	View
Specific Zoning Classification _____ Zoning Description _____			
Zoning Compliance _____ Legal _____ Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?			Yes <input type="checkbox"/> No <input type="checkbox"/>
_____ No Zoning _____ Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?			Yes <input type="checkbox"/> No <input type="checkbox"/> 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 <input type="checkbox"/> No <input type="checkbox"/>	FEMA Flood Zone	FEMA Map # _____ FEMA Map Date _____
Are the utilities and off-site improvements typical for the market area?			Yes <input type="checkbox"/> No <input type="checkbox"/> If No, describe _____
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?			Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, describe _____

General Description	General Description	General Description	Car Storage
# of Units	Existing	Condition	Type of Parking
# of Buildings	Proposed	Exterior Walls	Guest Parking Yes <input type="checkbox"/> No <input type="checkbox"/>
# of Stories	Under Construction	Roof Surface	Total # Parking Spaces
# of Elevators	Year Built	Window Type	Ratio (spaces/units)
Project Description	Detached	Row or Townhouse	Garden
Project Primary Occupancy	Principle Residence	Second Home or Recreational	Mid-Rise
Cooperative Project Management	Sponsor/Developer	Cooperative Board	High-Rise
Management Agent - Provide name of management company _____			
Is the cooperative project part of a master association?			Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, describe _____
Was the project created by the conversion of an existing building(s) into a cooperative?			Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, describe the original use and the date of conversion. _____
Is there any commercial space in the project?			Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, describe and indicate the overall percentage of the commercial space. _____
Describe the project amenities (including security features, recreational facilities, etc.).			
Are the units and project amenities typical and complete?			Yes <input type="checkbox"/> No <input type="checkbox"/> If No, describe _____
Describe the condition of the project and quality of construction.			
Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities?			Yes <input type="checkbox"/> No <input type="checkbox"/>
If Yes, describe and comment on compatibility to other projects in the market area.			

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Is there any information known to the appraiser about the project that could make its marketability different than other properties in its market area?
 Yes No If Yes, describe _____

Does the project generally conform to the neighborhood (style, condition, quality of construction, remodeling, appeal to market, etc.)? Yes No
 If No, describe _____

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) _____ Data Source(s) for Gross Living Area _____

Utilities included in unit charge None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe) _____
 Is it typical to have these utilities included in the unit charge for projects in the market area? Yes No If No, describe _____

General Description	Heating/Cooling	Amenities	Appliances	Car Storage
Floor #	Heating Type	Fireplace(s) #	Refrigerator	<input type="checkbox"/> None <input type="checkbox"/> Assigned <input type="checkbox"/> Owned
# of Levels	Fuel	Woodstove(s) #	Range/Oven	Garage # of Cars
<input type="checkbox"/> Other	<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Deck/Patio/ Porch/Balcony	Disp <input type="checkbox"/> Microwave	Open # of Cars
	Other (describe)	Other	Dishwasher <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>	Parking Space #(s)

Finished area above grade contains: Rooms Bedrooms Baths Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) _____

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? Yes No

If Yes, describe _____

The following cooperative project information, including financing and occupancy data, is required to be current within 30 days of the Effective Date of Appraisal/Inspection.

The appraiser's data source(s) for the cooperative project information is Management Agent, Cooperative Board, Sponsor/Developer, Other (describe) _____
 Identify the data source(s) by name, title, company address, and telephone number and report the effective date of data source(s). _____

Number of shares issued and outstanding for the Cooperative Corporation _____ Number of shares attributable to the subject unit _____

Pro rata share of the project blanket financing attributable to the subject unit _____ Pro rata share of each lien attributable to the subject unit _____

Monthly Maintenance Fee (or Monthly Assessment Unit Charge) \$ _____ X 12 Months = \$ _____ per year

Annual maintenance fee (or assessment charge) divided by the square feet of gross living area for the subject unit = \$ _____

Is the Sponsor/Developer in control of the Cooperative Corporation? Yes No

Is the Sponsor/Developer offering any types of sales or financing concessions (such as a maintenance fee rebate or credit, etc.) with the transfer of units in the project? Yes No If Yes, describe _____

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions) _____

Are any of the project facilities leased to or by the Cooperative Corporation? Yes No If Yes, describe which facilities and note any fees for their use. _____

Is the subject property the recipient of any tax abatements or exemptions? Yes No If Yes, note the remaining term, provisions for escalation of real estate taxes and the dollar amount. _____

Are any of the units in the project subject to a stock transfer fee (such as waiver of options fees, flip taxes, etc.)? Yes No If Yes, describe _____

How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation? _____

Does any single entity (the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? Yes No If Yes, describe _____

I did did not analyze the cooperative project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. _____

Project Blanket Financing			
Lien Priority	First	Second	Other ()
Lien Type (Mortgage, Line of Credit, etc.)			
Mortgage Balance	\$ _____	\$ _____	\$ _____
Balloon Mortgage	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Remaining Term			
Monthly Payment	\$ _____	\$ _____	\$ _____
Interest Rate	% _____	% _____	% _____
Fixed/Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate
Lien holder			

Project Occupancy		
Unit Ownership and Occupancy	# of Units	% of the Project
Owner Occupied		
Sponsor/Developer - Vacant		
Sponsor/Developer - Tenant Occupied (Market Rent)		
Sponsor/Developer - Tenant Occupied (Regulated Rent)		
Investor Vacant		
Investor - Tenant Occupied (Market Rent)		
Investor - Tenant Occupied (Regulated Rent)		
Total		

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There are		comparable properties currently offered for sale in the subject neighborhood ranging in price from						\$	to \$		
There are		comparable sales in the subject neighborhood within the past twelve months ranging in sale price from						\$	to \$		
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address and Unit #											
Project Name											
Proximity to Subject											
Sale Price	\$		\$		\$		\$				
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.	\$ sq. ft.				
Price per Share	\$	\$	\$	\$	\$	\$	\$				
Data Source(s)											
Verification Source(s)											
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment				
Sale or Financing											
Concessions											
Date of Sale/Time											
Location											
Project Size/# of Units											
View											
Floor Location											
Monthly Maintenance Fee	\$	\$	\$	\$	\$	\$	\$				
Project Amenities (Rec. Facilities, etc.)											
Project Security Features											
Design (Style)											
Quality of Construction											
Actual Age											
Condition											
Remodeling (Kitchen, Baths, etc.)											
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											
Net Adjustment (Total)		+ - \$		+ - \$		+ - \$					
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$					

SALES COMPARISON APPROACH

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)

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).

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 (and reconciliation if other approaches are developed)

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 inspections based on the extraordinary assumption that the condition or deficiency does not require immediate alteration or repair.

Based on a complete visual inspection of the exterior areas of the subject property from at least the street, 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 cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report is \$ _____, as of _____, which is the date of inspection and the effective date of this appraisal.

This report form is designed to report an appraisal of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) in a cooperative project or the cooperative interest in a planned unit development (PUD). This form is not designed to report an appraisal of a manufactured home or a unit in a condominium 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 visual inspection of the exterior areas of the subject unit from at least the street, (2) inspect and analyze the cooperative project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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 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 project 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.
3. 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.
4. 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 this 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.
5. 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.

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 visual inspection of the exterior areas of the subject property from at least the street. 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 cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data (including physical and cooperative interest characteristics) 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 have no knowledge or reason to believe that any material changes have occurred in the cooperative project information reported, including financing and occupancy data, that would affect market value or marketability of the subject property.
6. 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.
7. 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.
8. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
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).

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19. I personally prepared all conclusions and opinions about the cooperative interest (the cooperative shares, or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that were set forth in this appraisal report. If I relied on significant 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.

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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 _____

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 _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____