Uniform Residential Appraisal Report Sample

Report Type: Form 1004 Appraisal Report
Property Type: Single Family Residential Home
Prepared By: Austin Fernald, REALVALS

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APPRAISAL OF REAL PROPERTY

DATE OF VALUATION:
03/11/2017

LOCATED AT:
Property Address
Legal Description
City, CA 11111

FOR:
The Bank
Bank Address, City, CA

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Freddie Mac Form 70 March 2005

Unrealizable

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 Address
City City

State CA Zip Code 11111

Legal Description Legal Description

Borrower's Name Borrower's Name
Owner of Public Record Owner of Public Record

County County

Assessor's Parcel # APN

Tax Year 2017

R.E. Taxes $ 1,000

Neighborhood Name The Neighborhood

Map Reference 11244

Census Tract 1104.02

Occupant Owner Tenant Vacant

Special Assessments $ 0

PUD HOA $ 0

per year per month

Property Rights Appraised Fee Simple Leasestall Other (describe)

Assign Type Purchase Transaction Reference Transaction Other (describe)

Lender/Client The Bank

Address Bank Address, City, CA.

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).

The subject has not been listed on the MLS in the past 12 months.

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

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

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.

Market Conditions (including support for the above conclusions) Property values are stable in subject market area per 1004MC data. Marketing times for the immediate neighborhood are typically under 3 months. It is not typical for loan discounts, interest buydowns, or financing concessions to be prevalent within the market area. Other land use is vacant land.

Dimensions 60x103.65 Area 6219 sf Shape Rectangular View N-Res.

Specific Zoning Classification RS-6 Zoning Description Single Family Residential

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 Gas Sanitary Sewer

Water Street Asphalt

Sanitary Sewer

N/A

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 08059C0128J FEMA Map Date 12/03/2009

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 (asements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

No apparent adverse site conditions or external factors noted.

General Description Foundation Exterior Description materials/condition interior materials/condition

Structure Type

Unit or Unit with Accessory Unit

Concrete Slab Crawl Space Foundation Walls Concrete/Avg Floors Cpt/Tile/Avg+

# of Stories 1 Full Basement Interior Walls Wood/Stucco/Avg Walls Drywall/Avg

Type or Subtype Det. Att. Det. End Att.

Basement Area 0 sq.ft. Roof Surface Comp/Avg Trim/Finish Paint/Avg

Existing Proposed Under Constr. Basement Finish

0 % Gutters & Downspouts None Bath Floor Title/Avg+

Design (Style) Traditional

Outside Entry/Exit Sump Pump Window Type Vinyl/Avg+ Bath Waste/Line Tile/Avg+

Year Built 1956

Evidence of Infestation Storm Sash/Insulated

Car Storage None

Effective Age (Yrs) 15

Dampness Settlement Streets Yes/Avg Drive-in # of Cars 2

Alt. Heating FHA HBRR Radiant Inset/Loft Taped/Dis tilled/Insulated 0 Garage Surfaced Tiles 2

Drop-Star Stars Other

Fireplace(s) #0 Fenceline # Incline Block Sarage # of Cars 2

Floor Stuffle Central Air Conditioning Path/Dek/Encls Porch Conc Carpet # of Cars 0

Finished Unfinished Att. Det. Built-in

House Individual Other

Pole None Other None Other

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

Finished area above grade contains 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,192 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Central A/C, newer windows, updated baths, enclosed patio, newer floors.

Describe the condition of the property (including needed repairs, deteriorations, renovations, remodeling, etc.). C3: Kitchen-not updated Bathrooms-updated-one to five years ago; The subject is an average condition home that has been properly maintained and updated over the years.

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

The subject property is typical for the area and conforms to the neighborhood.
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).

**Summary of Sales Comparison Approach**

All comparables are taken from the subject's immediate neighborhood, similar in most attributes to the subject property, and represent the best available comparables at the time of the appraisal. All of the subject's features except age are bracketed by the comparable market data provided. See comments page for additional comments regarding sales comparison approach.

<table>
<thead>
<tr>
<th>ITEM</th>
<th>SUBJECT</th>
<th>COMPARABLE SALE # 1</th>
<th>COMPARABLE SALE # 2</th>
<th>COMPARABLE SALE # 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Prior Sale/Transfer</td>
<td></td>
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<tr>
<td>Price of Prior Sale/Transfer</td>
<td></td>
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</tr>
<tr>
<td>Date of Effective Data Source</td>
<td>03/11/2017</td>
<td>03/11/2017</td>
<td>03/11/2017</td>
<td>03/11/2017</td>
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<tr>
<td>Analysis of prior sale or transfer history of the subject property and comparable sales</td>
<td>All prior sales/transfers of subject and comparables are shown above.</td>
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</table>

**Indicated Value by Sales Comparison Approach** $520,000

**Indicated Value by: Sales Comparison Approach** $520,000 Cost Approach (if developed) $524,840 Income Approach (if developed) $526,200

This appraisal is 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 $520,000, as of 03/11/2017, which is the date of inspection and the effective date of this appraisal.

**Adjusted Adjusted Gross of Comparables**

<table>
<thead>
<tr>
<th>Adjustment</th>
<th>adj.</th>
<th>$ 513,500</th>
<th>$ 510,000</th>
<th>$ 526,200</th>
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<tbody>
<tr>
<td>Net Adj.</td>
<td>6.6 %</td>
<td>513,500</td>
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<td>526,200</td>
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<tr>
<td>Gross Adj.</td>
<td>513,500</td>
<td>510,000</td>
<td>526,200</td>
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</tbody>
</table>

**Adjusted Net Price of Comparables**

$520,000

**Adjustment**

- $36,500

**Net Adjusted Total**

- $16,200

**Copies**

- Did not reveal the research or sale transfer history of the subject property and comparable sales. If not explain.

My research did not reveal any prior sales or transfers of the comparable property for the year prior to the date of sale of the comparable sale.

**Location**

- N: Res.
- N: Res.
- N: Res.

**House and Lot Information**

- 6121 sf
- 6144 sf
- 6219 sf

**Condition**

- 62
- 62
- 62

**Basement & Finished Rooms Below Grade**

- 0sf
- 0sf
- 0sf

**Total**

- 62
- 62
- 62

**Functionality**

- Average
- Average
- Average

**Energy Efficient Items**

- None
- None

**Garage/Carpark**

- 2ga2sh
- 2ga2sh

**Porch/Patio/Deck**

- Porch/Patio
- Porch/Patio

**Proximate to Subject**

- City, CA 11111
- City, CA 11111
- City, CA 11111

**Address Information**

- Address 1
- Address 2
- Address 3

**Property to Subject**

- 0.25 miles E
- 0.16 miles W
- 0.33 miles E

**Sale Price**

- $550,000
- $426,420
- $436,530

**Sale Price/Gross Liv. Area**

- $423.06
- $426.42
- $436.53

**Data Source(s)**

- CRMLS/SR#1:DOM 45
- CRMLS/SR#2:DOM 20
- CRMLS/SR#3:DOM 76

**VERIFICATION Source(s)**

- Realist/Doc#1
- Realist/Doc#2
- Realist/Doc#3

**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).**

**FAU/Central**

- Fee Simple
- Fee Simple
- Fee Simple

**Site**

- 6121 sf
- 6144 sf
- 6219 sf

**Site Utilization**

- DT1;Traditional
- DT1;Traditional
- DT1;Traditional

**Date of Sale/Time**

- 03/11/2017
- 03/11/2017
- 03/11/2017

**Data Source(s)**

- CRMLS/Realist
- CRMLS/Realist
- CRMLS/Realist

**Description**

- Traditional
- Traditional
- Traditional

**Concessions**

- Seller Fin.; 0
- Seller Fin.; 0
- Seller Fin.; 0

**Price of Prior Sale/Transfer**

- $510,000
- $510,000
- $510,000

**Description**

- ArmLth
- ArmLth
- ArmLth

**Satisfactory**

- Conv1300
- Conv1300
- Conv1300

**City**

- City, CA 11111
- City, CA 11111
- City, CA 11111

**Taxes**

- City, CA 11111
- City, CA 11111
- City, CA 11111

**Proximate to Subject**

- 0.25 miles E
- 0.16 miles W
- 0.33 miles E

**Sale Price**

- $550,000
- $426,420
- $436,530

**Data Source(s)**

- CRMLS/Realist
- CRMLS/Realist
- CRMLS/Realist

**Verification Source(s)**

- Realist/Doc#1
- Realist/Doc#2
- Realist/Doc#3

**Location**

- N: Res.
- N: Res.
- N: Res.
### Uniform Residential Appraisal Report

**Address**
- Address 4
  - City, CA 11111
- Address 5
  - City, CA 11111

**Proximity to Subject**
- 0.11 miles NW
- 0.25 miles NE

**Sale Price**
- $469,000
- $482,922
- $624,900

**Data Source(s)**
- CRMLS; Realist
- CRMLS#4: DOM 9
- CRMLS#5: DOM 53

**Verification Source(s)**
- Realist/Doc#4
- Realist

### Value Adjustments

<table>
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<tr>
<th>FEATURE</th>
<th>SUBJECT</th>
<th>COMPARABLE SALE # 4</th>
<th>COMPARABLE SALE # 5</th>
<th>COMPARABLE SALE # 6</th>
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<tbody>
<tr>
<td>Address</td>
<td>Address 4</td>
<td>Address 5</td>
<td>Address 5</td>
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<tr>
<td>City, CA 11111</td>
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<td>City, CA 11111</td>
<td></td>
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</tbody>
</table>

**Proximity to Subject**
- 0.11 miles NW
- 0.25 miles NE

**Sale Price**
- $469,000
- $482,922
- $624,900

**Data Source(s)**
- CRMLS; Realist
- CRMLS#4: DOM 9
- CRMLS#5: DOM 53

**Verification Source(s)**
- Realist/Doc#4
- Realist

### Sales or Financing Concessions

- Leasehold/Fee Simple
- Leasehold: Fee Simple
- Fee Simple

**View**
- N;Res;
- N;Res;
- N;Res;

**Design (Style)**
- DT1; Traditional
- DT1; Traditional
- DT1; Traditional

**Quality of Construction**
- Q3
- Q3
- Q3

**Actual Age**
- 61
- 62
- 62

**Condition**
- C3
- C4
- C4

**Above Grade**
- 1,192 sq.ft.
- 6375 sq.ft.
- 8527 sq.ft.

**Gross Living Area**
- 1,185 sq.ft.
- 1,294 sq.ft.
- 1,294 sq.ft.

**Basement & Finished Rooms Below Grade**
- 0 sf
- 0 sf
- 0 sf

**Functional Utility**
- Average
- Average
- Average

**Heating/Cooling**
- OALU/Central
- OALU/Central
- OALU/Central

**Energy Efficient Items**
- None
- None
- None

**Garage/Carport**
- 2 ga2dw
- 2 ga2dw
- 2 ga2dw

**Porch/Patio/Deck**
- Porch/Patio
- Porch/Patio
- Porch/Patio

**Pool/Spa**
- None
- None
- None

**Net Adjustment (Total)**
- $20,000
- $56,900
- $56,900

**Adjusted Sale Price of Comparables**
- $516,000
- $568,900
- $568,900

**Date of Prior Sale/Transfer**
- 03/11/2017
- 03/11/2017
- 03/11/2017

**Data Source(s)**
- CRMLS/Realist
- CRMLS/Realist
- CRMLS/Realist

**Effective Date of Data Source(s)**
- 03/11/2017
- 03/11/2017
- 03/11/2017

### Analysis

**Analysis/Comments**
- All prior sales/transfers of subject and comparables are shown above.
Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS - SUMMARY OF SALES COMPARISON APPROACH

All five comparables are taken from the subject's immediate market area. Comparables 1 and 5 are superior in condition/quality and were adjusted accordingly. Comparables 3 and 4 are inferior in condition and were adjusted accordingly. Condition/Quality adjustments are made based on exterior inspections, MLS data, and paired sales analysis. No sale date adjustment was made for comparable 2 since the market is stable per MC data. Comparable 4 was adjusted for inferior location since it backs to a commercial property. Comparable 5 was adjusted for superior lot size. All other adjustments are self-explanatory. The market data utilized are the most recent relevant comparable properties available in the market at the time of the appraisal. Primary emphasis was placed on comparables 1-4 since they are all closed comparables that are similar in size, bed/bath count, and in close proximity to the subject property. Secondary emphasis was placed on comparable 5 since it is a listing. MLS photo was used for comparable 4 due to people being out front that wouldn't allow a photo to be taken.

GLA adjustments are made at ~$55/sf with no adjustments for differences of less than 100 sf. Site area adjustments made at apx. $10/sf of over 1,000 sf difference. Location adjustments were made at $15,000 and pool adjustments were made at $10,000 based on paired sales analysis. Condition ratings based on MLS descriptions, photos and exterior inspection of the relevant comparable sales.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 1-3 months. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

If no viable sales are available within 90 days prior to the appraisal date, the sales used are the best available in the marketplace at the time of the report. All adjustments based on matched pairs, bracketing and extensive knowledge of this marketplace. Adjustments are applied as a percentage or lump sum.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The highest and best use of the subject is as improved. It conforms to its current zoning and the improvements and conforms to any public and private restrictions. It meets the tests of physically possible, legally permissible and financial feasible bringing the highest economic return to owner of the site.

SALES COMPARISON - SUMMARY OF SALES COMPARISON APPROACH

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Quality rating from cost service

Source of cost data

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

Provide support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Land value estimated by abstraction.

SALES COMPARISON - SUMMARY OF SALES COMPARISON APPROACH

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

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Quality rating from cost service

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Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Quality rating from cost service

Source of cost data

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

Provide support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Land value estimated by abstraction.
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, knowledgeable 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.
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 personal interest in 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.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagor or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraiser 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 mortgagor 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, valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
Borrower: 
Property Address: 
City: 
County: 
State: CA 
Zip Code: 11111
Lender/Client: The Bank

Building Sketch

Living Area
First Floor
- Living: 1192.25 Sq ft
- Dining: 20 x 28 = 560
- Master Bath: 6.5 x 4.5 = 29.25
- Master Bedroom: 10 x 23 = 230
Total Living Area (Rounded): 1192 Sq ft

Non-living Area
- Enclosed Patio: 180 Sq ft
- 2 Car Attached: 400 Sq ft

Enclosed Patio
- 15 x 12 = 180
- 20 x 20 = 400

Area Calculations Summary
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Borrower's Name
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City
County
State
Zip Code
The Bank
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Form PICPIX.CR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE
Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/ re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains usable and functional as a residence.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.
Quality Ratings and Definitions (continued)

Q5
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6
Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated
Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated
The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled
Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.
### Abbreviations Used in Data Standardization Text

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<th>Fields Where This Abbreviation May Appear</th>
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<td>Acres</td>
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### Other Appraiser-Defined Abbreviations

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This residential appraisal report is a sample Uniform Residential Appraisal Report (URAR) for educational purposes only.

The report utilized in this sample is done on the 1004 appraisal report form. The property utilized in this appraisal report sample is a single family residential property.

All addresses, photos, names, and any other identification of the subject property and comparable properties have been redacted.

With that being said, all of the adjustments, attributes, and comments are from a real appraisal report.

If you want more appraisal report samples, or want to learn more about real estate appraisal, please visit the REALVALS blog.

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All photos utilized in this appraisal report are Public Domain photos. However, links to the photo sources are listed below.

Photo Sources:

- Subject Property
- Comparable 1
- Comparable 2
- Comparable 3
- Comparable 4
- Comparable 5