Freddie Mac

Appraisal Report Residential Income Property

				PROF	PERTY	DENTIFICATION	File No							
	Borrower/Client				Map Reference									
	Property Address						Census Tract I	ensus Tract No Zip Code						
	City					State	Zip Code_							
	Legal Description													
	Current Sale Price (if applicable) \$				late of Sa	leLoan Req	useted \$							
	Terms of Sale						•							
	Property Rights Appraised Fee Lender	Leaseh	old (atta	ch comp		ound Lease Analysis Freddie Mac Form 461) Lender's Address								
	Instructions to Appraiser: The purpose													
æ						in a competitive and open market under								
	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													
凹	typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable													
B⊀	time is allowed for exposure in the open market; (4) payment is made in cash or its equivalent; (5) financing, if any, is on terms generally available to the community at the specified date and typical for the property type in its locale; (6) the price represents a normal consideration for the property specified.													
	the community at the specified date and typical for the property type in its locale; (6) the price represents a normal consideration for the property so unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction. ("Real Estate Appraisal")													
岡	unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction. (''Real Estate Appraisal Terminology,'' published 1975)													
TO BE COMPLETED BY LENDER	Note: Freddie Mac does not consider the racial composition of a neighborhood to be a relevant factor and it must not be considered in the appraisal.													
S E	Other Information:					4/45/0040								
0.	Appraisal Requested From				_ Date_1	1/15/2012 By:								
					ATTA	CHMENTS								
	If this Appraisal is made for Freddie Mac,	attach ite	ms 1, 2	, 5, 6, a	nd 7. At	tach additional items and check box if con	sidered approp	riate for t	his App	raisal.				
	1. Descriptive photographs of subject pr	operty				8. Map(s)								
	2. Descriptive photographs of street sce					9. Plot plan or survey								
	3. Photographs of					10. Qualifications of Appraiser								
	4. Aerial Photograph					11. Ground Lease Analysis Freddie Ma	ıc Form 461 (re	quired if le	easeholo	1				
	5. Sketch or floor plan of typical units					interest appraised) 12. Summary of reciprocal agreements	e with other ow	nare for u	ca of na	rkina				
	6. Owner's current certified rent roll if ex	istina or				driveways, recreational facilities, p			•					
	pro forma if proposed or incomplete	ioung or,				13.	muio ou ooto (n	oquirou ii	иррпоць					
	7. Owner's income and expense statement	ent	(vea	r)		14.								
	or pro forma income and expense sta		_ 0	,		15.								
			QI.	IMMAE	OV OE S	ALIENT FEATURES								
	TOTAL NUMBER OF APARTMENT UNITS		30	IAIIAII	CI OF 3	ALIENT PEATORES								
	CONSTRUCTION: Existing Property, I	Approxim	nate Yea	r Built		Proposed Construction Under C	Construction							
	DATE OF APPRAISED VALUE													
	ESTIMATED MARKET VALUE (Unfurnished					·		\$						
	Value: Per Unit \$, Pour Per Service GROSS ANNUAL INCOME MULTIPLIER	er Koom	» ——		, Per Sq.	Ft. of Building Area \$								
	OVERALL CAPITALIZATION RATE									%				
	FORECASTED GROSS ANNUAL ECONOMIC	CINCOM	E					\$						
	VACANCIES: Actual No. Vacant	Perce	entage o	f Total I	Inits	%								
	Projected Percentage of Fo							\$						
	FORECASTED ANNUAL EXPENSE AND RE	PLACEM	ENT RE	SERVES	(% of Forecasted Gross Annual Econo	omic Income)	\$						
	FORECASTED NET ANNUAL INCOME FROI	M REAL	PROPER	RTY				\$						
	PARKING RATIO	011	4344 D	<u> </u>	FIGURE	DUOD AND PROPERTY			spac	ces/units				
	Neighborhood	Good	Aver.	Fair	Poor	Property	Good	Aver.	Fair	Poor				
Em	loyment Stability of Immediate Location		711011		1 1	Architectural Attractiveness		1 1		1 1				
	venience to Employment Centers					Landscaping								
	ection from Detrimental Conditions					Quality of Construction (Materials & Fini	sh)							
	quacy of Shopping Facilities					Condition of Exterior				$\perp \square$				
	quacy of Public Transportation			\square	$+ \downarrow \downarrow$	Condition of Interior		 	부	 				
Adequacy of Utilities								+#-	₩	+#-				
	ce and Fire Protection reational Facilities				+	Light and Ventilation		+	╁┼	+				
	erty Compatibility		H		+	Overall Livability		+	+	+ -				
	eral Appearance of Properties	H	H	$\dagger \exists$	$\dagger \exists $	Compatibility to Neighborhood		卄片	╁╫	+ 17				
	eal to Market					Overall Appeal and Marketability								

A	REA DATA
The City County Area population is approximately	
Population: Increasing % per year Stable Stable Describe the economic base which contributes a major influence on the stabili	=
Discuss employment stability	
Discuss employment stability	
Rent Control: Yes No Comment Are local Government Agencies discouraging apartment development?	Yes No Comment
Are local dovernment Agencies discouraging apartment development:	
General comments, if applicable	
	D AND MARKETING AREA
	Increasing Stable Declining Iums % Apartments % Commercial % Industrial %
Change in Present Land Use: Not Likely Likely or Taking Comment, if applicable	
Describe overall property appeal and maintenance level	
Describe any incompatible land uses (if none, so state)	
Single Family: Price range \$ to \$ Predomina	
Apartments: Predominant Range in Immediate Area (excluding extremes) Number of Units in Each Building	WALK-UP ELEVATOR Units Units
Age	Years Years
Height (number of stories)	
Rental Range by Unit Type:	··
Unit Types:	s
	•
Comment on any unusual aspects of the above ranges	
Est. neighborhood apartment vacancy rate %	
Describe the unit type(s) by number of bedrooms and rental range that are in the	the greatest tenant demand
Describe the unit type(s) by number of bedrooms and rental range that are in o	oversupply
Describe the potential for additional units in area considering land availability, z	zoning, utilities, etc.
Describe the unsatisfied demand for additional units in area by type and rental	
Is population of relevant market area of insufficient size, diversity and financial	ability to support subject property and its amenities? If yes, specify.
Item <u>Distance From S</u> ı	Access or convenience Whiect Property Good Aver. Fair Poor
Public Transportation	ubject Property
Employment Centers	
Shopping Facilities Grammar Schools	
Freeway Access	
Describe any probable changes in the economic base of neighborhood which complement centers (region)	
employment centers, zoning)	
Conoral comments including officer forwards or unforwards alarments and	tioned (e.g. public parks view paice parking congection)
——————————————————————————————————————	ntioned (e.g. public parks, view, noise, parking congestion)

						Р	Page #3
Dimensions			SITE	۸raa		Ca Et or Aoro	•
Dimensions Zoning (classification, uses, a	and densities nermitted	1		Area		Sq. Ft. or Acres	S
Zoning (classification, uses, c	and densities permitted)					
			Present improve	ements 🔲 do	do not confor	m to zoning regulations.	
Highest and Best Use: L	Present use C	ther(specify)					
Site improvements:	Public Water P	rivate Well Public	Sewer Septic Ta	ank	Storm Sewer	Sidewalk	
· —	=	Sutters Alley	Street Li		Electricity	Gas	
<u> </u>	Inderground Electricity						
, =			Surface:				
Maintained By: N Ingress and egress (adequac		rivate Association (attach	summary of Association		showing lot dimension	ons, distance to nearest	corner
myress and egress (adequac	y and salety)			_	-	etrimental conditions.	0011101
				\overline{N}			
Topography, view amenity, lo	ot drainage, flood condi	tion, slopes, etc		_			
				-			
Easements or encroachment	s on site and off site (if	anv)		-			
				_			
Is the property located within Favorable or unfavorable con	a HUD Identified Special ditions not mentioned a	A Flood Hazard Area ? Shove including any nonco	nforming use(s)	-			
of present improvements.							
				_			
				-			
_				=			
ITEA A			N OF IMPROVEME				
ITEM Foundation	DE:	SCRIPTION	Construction:	_ Existing / _ Proposed	Approx. Year Built Under Constri	untion	
Basic Structural			Type Project:	_ Froposed _ Walk-Up	Elevator	Row or Townhous	e
System				- •			-
Exterior Walls			Other (O	N. (11.2)	
Roof Covering Interior Walls			No. of Bldgs Gross Bldg. Area		Stories Density		
Floor Covering			Gloss blug. Alea _		IMPROVEMENT F		
Ceiling Heights or Units	Finished Floor to Finis	hed Ceiling is Ft		OVEIGHE	Goo	1 1	Poor
Bath Floor and Walls			Architectural Attra	ctiveness		7.1011	
Insulation			Quality of Constru				
Soundproofing			Condition of Exteri				
Heating System,			Condition of Interio				
Central			Rooms Size and U				
or Individual & Fuel			Kitchen Facilities				
Air Conditioning System, Central or			Closets and Storag	ge			
Individual & Fuel			Soundproofing Ad				
Hot Water Heater(s)			Insulation Adequa				
Built-In Kitchen					or and items not say	vered above	
Appliances Elevator (No.)			Comment on items	s rateu iaii oi po	or and items not cov	rereu above.	
Plumbing Fixtures						-	
Security Features							
			Effective Age	Years.	Est. Remaining	Economic Life Y	rs.
PARKING: Total Spaces _	In Buildings		arate) In Car		Open (on-site)		
Parking Ratio	Space(s) / Unit	. Discuss parkin	ng adequacy and conve	enience to apartr	nent units		
Driveways, curbing, sidewalk	s, lighting (adequacy a	nd condition)					
		· 					
Describe recreational facilities							
Describe recreational facilities	S						
Describe basement, lobby, ga	arage, laundry, and othe	er building items not descri	ibed above				
Comment if any of the above	items or other huilding	items are inadequate or ar	re in helow average co	ndition			
			- III DOIOW AVEIAYE CU				
Recommended observable re					provements to make	the property	
readily marketable; if none, so	o state).						
General comments if applical	ole:						
							

Proximity to Subsect Continue Size State Tripography Utilities Location Frice Sign-Listing-Offer Date of Sage Utility Value of Subsect Comments and Reconciliation: ESTIMATED LAND VALUE: \$ OFF OFF OFF OFF OFF OFF OFF O			С	OST APPROACH	
Address or Location Proceding thy Subject Contraction or Sizer Other Subject Topic and the Contraction of Sizer Topic and the Contraction of Sizer Topic and the Contraction of Sizer o					
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Dimension or Size Share Topography Unites Location Price Sale—Identify Bare of Sale Bare of Sal	Proximity to Subject				
Total Estimated Reproduction Cost New of Improvements Services (Value Service) Services (Value S	Dimensions or Size				
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Sale-Listing-Offer					
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Carports Sq. Pt. @ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$					\$
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Fences, Walls Paving, Walks and Lighting Landscaping Recreational Facilities Recreational Facilities \$ Interest timated Reproduction Cost New of Improvements Less Total Depreciation Depreciated Value of the Improvements Add Estimated Value by the Cost Approach (IN FEE SIMPLE) Rounded to Comments, including explanation of depreciation:					
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	— — — — — — — — — — — — — — — — — — —				
Δν					
₱ If property involves leased land, show calculations for fee interest.	● If property involves leased la	and, show calculations for fee in	terest.		
Deduct Value of Fee Interest \$					

									RENTAL D								
•	rables selected ar eration to renting.	e the mos	st recent re	ntals, sim	ilar and	d proxi	mate, I	known to the	undersigned	l, that a	tenan	t of subjec	ct proper	ty would I	have given		
COHSIU	ITEM		COM	1PARABLI	F NO. 1	1			COMPARA	BI F NO). 2			CON	//PARABLE	NO. 3	
Address	or location																
Proximi Map Co	ty to Subject																
	Rental Survey																
Brief		No. Un	its: No	o. Vac.:	<u>Y</u>	r. Blt.:		No. Units:	No. Vac	.:	Yr. Bl	t.:	No. Uni	its: 1	No. Vac.:	Yr. Blt.	:
Description of Property																	
Improve																	
Quality	& Condition	Quality			dition			Quality		onditio	n		Quality	* D	Cond	lition	
		_	it Rm. Count	Size	Mo	nthly F	Kent	Unit Rn Count		l N	/lonthly	Rent		it Rm. ount	Size	Monthly	Rent
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Individu	al						¢					¢					¢
Unit	Unit						¢					¢					¢
Breakdown							¢ ¢					¢			+		¢
							ψ ¢					¢					1
							¢					¢					¢
							¢					¢					¢
Utilities	furniture						¢					¢					¢
and am																	
included	d in rent																
Compar	rison																
to Subje		-															
General	comments (inclu	ding any r	ental conc	essions) i	f applic	cable: ₋											
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Rent build	al schedule is sho ing. Economic rer	wn by typ	e of units.	Schedule	ed rents	s are a	ctual re	entals for an	existing prop	erty, or	r proje	cted rents	for a pro	oposed or	incomplet	e cet.	
Rent build	al schedule is sho ling. Economic rer Unit Rm. Count	wn by typ its are for	e of units. ecasted re	Schedule nts to indi	ed rents	s are a	ctual re market	entals for an	existing prop bject units w	erty, or	r proje	cted rents	ble for re	oposed or ent on the IOMIC RE	open mar	e ket.	
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No. of Units	Ing. Economic rer Unit Rm. Count Tot. BR B ← TOTAL→ MONTHLY INCOR	Total Rooms	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r Unf \$	ctual remarket SCH Per furn.	entals for an rental the su EDULED RE Unit Furn.	existing prophipiect units with MTS Total Rents \$	Unfi	r proje ommar Per ium.	unit Furn.	ECON	ent on the IOMIC RE Total Rents	open mari	et. Per Ft. or Roor	n
No. of Units	Tot. BR B Tot. Tot. BR B	Total Rooms	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r	ctual remarket SCH Per furn.	entals for an rental the su EDULED RE Unit Furn. \$	existing prophipiect units with MTS Total Rents \$	Unfi	r proje	unit Furn.	ble for re ECON I \$ \$. \$. \$. \$	ent on the IOMIC RE Total Rents	open mari	et. Per Ft. or Roor	m
No. of Units	Tot. BR B Tot. BR B ←TOTAL→ MONTHLY INCOMA aundry Income commercial Space	Total Rooms	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r	ctual remarket SCH Per furn.	entals for an rental the su EDULED RE Unit Furn. \$	existing prophibject units with MTS Total Rents \$	unfi	r proje ommar Per urn.	cted rents d if availa Unit Furn.	ble for re ECON	ent on the IOMIC RE Total Rents	open mari	et. Per Ft. or Roor	n
No. of Units	Tot. BR B Tot. BR B ←TOTAL→ MONTHLY INCOMA aundry Income commercial Space	Total Rooms	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r	ctual remarket SCH Per furn.	entals for an rental the su EDULED RE Unit Furn. \$\$\$\$\$\$\$\$	existing prophibject units with MTS Total Rents \$	Unfi	r proje	cted rents d if availa Unit Furn.	S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	et. Per Ft. or Roor	m
OTHER P	Tot. BR B	Total Rooms ME	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r	ctual remarket SCH Per furn.	entals for an rental the substitute of the subst	existing prophibject units with MTS Total Rents \$	Unfi	r proje	cted rents d if availa Unit Furn.	S	ent on the IOMIC RE Total Rents	open mari	et. Per Ft. or Roor	n
OTHER P	Ing. Economic rer Unit Rm. Count Tot. BR B ← TOTAL→ MONTHLY INCOMA Parking aundry Income commercial Space	Total Rooms ME	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r	ectual remarket SCH Per furn.	entals for an rental the substitute of the subst	existing prophibject units with MTS Total Rents \$	Unfi	r proje	cted rents d if availa Unit Furn.	S	ent on the IOMIC RE Total Rents	open mari	et. Per Ft. or Roor	m
OTHER PLC Total G	Tot. BR B	Total Rooms ME Ome	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r	ctual remarket SCH Per furn.	entals for an rental the su EDULED RE Unit Furn. \$ \$ \$ \$ \$	existing prophipiect units with MTS Total Rents \$	Unfi	Per urn.	Unit Furn.	S	ent on the IOMIC RE Total Rents	open mari	et. Per Ft. or Roor	m
OTHER OTHER Total G Total G	Tot. BR B	Total Rooms ME ome duled (act	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r	ectual remarket SCH Per furn.	entals for an rental the su EDULED RE Unit Furn. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	existing prophibject units with MTS Total Rents \$	Unfi	Per urn.	cted rents d if availa Unit Furn.	ble for re ECON S S S S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	et. Per Ft. or Roor	m
OTHER P L C Total G Total G Utilities If propo	Tot. BR B	Total Rooms WE Me duled (actomic Remoject under	ecasted rei	Schedulents to indi	ed rentsicate the No. Jnits acant	s are a ne fair r	ctual remarket SCH Per furn. Gas Gas Gas	### Sentals for an rental the substitute of the	existing prophipiect units with MTS Total Rents \$ Electric Electric Electric	Unfi	Per urn.	Unit Furn. \$ Condition	ble for re ECON S S S S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	Per Ft. or Roon	m
OTHER OTHER Total G Total G Utilities If proper	Tot. BR B	Total Rooms WE Me duled (actomic Remoject under more)	ecasted rei	Schedulents to indit	ed rentsicate the No. Jnits acant ter ter ter ter ter ter ter	s are a ne fair r	ctual remarket SCH Per furn. Gas Gas Gesesse	### Sentals for an rental the superior of the	existing property of the prope	Unfi	Per Turn. Air Air O% of t	Unit Furn. \$ Condition he units at	ble for re ECON S S S S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	Per Ft. or Roon	
OTHER OTHER Total G Total G Utilities If proper	Tot. BR B	Total Rooms WE Me duled (actomic Remoject under more)	ecasted rei	Schedulents to indit	ed rentsicate the No. Jnits acant ter ter ter ter ter ter ter	s are a ne fair r	ctual remarket SCH Per furn. Gas Gas Gesesse	### Sentals for an rental the superior of the	existing property of the prope	Unfi	Per Turn. Air Air O% of t	Unit Furn. \$ Condition he units at	ble for re ECON S S S S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	Per Ft. or Roon	
OTHER OTHER Total G Total G Utilities If proper	Tot. BR B	Total Rooms WE Me duled (actomic Remoject under more)	ecasted rei	Schedulents to indit	ed rentsicate the No. Jnits acant ter ter ter ter ter ter ter	s are a ne fair r	ctual remarket SCH Per furn. Gas Gas Gesesse	### Sentals for an rental the superior of the	existing property of the prope	Unfi	Per Turn. Air Air O% of t	Unit Furn. \$ Condition he units at	ble for re ECON S S S S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	Per Ft. or Roon	
OTHER OTHER Total G Total G Utilities If proper	Tot. BR B Tot. BR B	Total Rooms WE Me duled (actomic Remoject under more)	ecasted rei	Schedulents to indit	ed rentsicate the No. Jnits acant ter ter ter ter ter ter ter	s are a ne fair r	ctual remarket SCH Per furn. Gas Gas Gesesse	### Sentals for an rental the superior of the	existing property of the prope	Unfi	Per Turn. Air Air O% of t	Unit Furn. \$ Condition he units at	ble for re ECON S S S S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	Per Ft. or Roon	
OTHER OTHER Total G Total G Utilities If proper	Tot. BR B Tot. BR B	Total Rooms WE Me duled (actomic Remoject under more)	ecasted rei	Schedulents to indit	ed rentsicate the No. Jnits acant ter ter ter ter ter ter ter	s are a ne fair r	ctual remarket SCH Per furn. Gas Gas Gesesse	### Sentals for an rental the superior of the	existing property of the prope	Unfi	Per Turn. Air Air O% of t	Unit Furn. \$ Condition he units at	ble for re ECON S S S S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	Per Ft. or Roon	
OTHER OTHER Total G Total G Utilities If proper	Tot. BR B Tot. BR B	Total Rooms WE Me duled (actomic Remoject under more)	ecasted rei	Schedulents to indit	ed rentsicate the No. Jnits acant ter ter ter ter ter ter ter	s are a ne fair r	ctual remarket SCH Per furn. Gas Gas Gesesse	### Sentals for an rental the superior of the	existing property of the prope	Unfi	Per Turn. Air Air O% of t	Unit Furn. \$ Condition he units at	ble for re ECON S S S S S S S S S S S S S	ent on the IOMIC RE Total Rents	open mari	Per Ft. or Roon	

MARKET APPROACH

The market data selected are the most recent sa	ales of properties, similar a	nd proximate to subject,	known to the appraiser, the	nat a buyer of subject property
would have given consideration to purchasing.				
included in the "Comments" section below		•		·

ITEM	SUBJECT				COI	MPARABL	1	COMPARABLE NO. 2 COMPARABLE NO.						D. 3		
Address																
Address																
Proximity to Subject																
Map Code																
Lot Size																
2.42	No. Units:		No. Vac	:.:	No. Units:	^	No. Va	o.:	No. Units:		No. Va	c.:	No. Units:		No. Va	ıc.:
Brief Description	Year Built:				Year Built:				Year Built:				Year Built	<u> </u>		
of Building Improvements																
improvements																
Quality																
Condition																
Recreational Facilities																
Pool																
Parking																
Tenant Appeal																
	No. of	UNIT	ROOM	COUNT	No. of	UNIT R	OOM (COUNT	No. of	UNIT	ROOM	COUNT	No. of	UNIT	ROOM	COUNT
	Units	Tot.	BR	b	Units	Tot.	BR	b	Units	Tot.	BR	b	Units	Tot.	BR	b
Unit																
Breakdown																
THE DELLEY OF		<u> </u>					l	ĺ			l					
Util. Paid by Owner Data Source																
Price	\$	Г	Unf.	F	\$		Unf.	F	\$		Unf.	F	\$		Uı	nf. F
SaleListingOffer	Ψ		UIII.		Ψ		UIII.		Ψ		UIII.	<u> </u>	Ψ			11. 1
Date of Sale																
Terms																
(Including conditions																
of sale and																
financing terms)																
		Comp	olete as	many of	the followi	ng as po:	ssible	using da	ta effective	e at the t	time of	sale				
Gross Annual Income	\$	•			\$				\$				\$			
Gross Ann. Inc. Mult. (1)																
	\$				\$				\$				\$			
Expense Percentage (2)				%				<u>%</u>				<u>%</u>				%
Overall Cap. Rate (3)	•			%				%				%				%
Price Per Unit Price Per Room	\$				\$				\$				\$			
Price Gross Bldg. Area	\$		og # h	ldg. area	\$	/05	. # bl	da oran	\$		ng # h	dg. area	\$		/og #	bldg. area
Trice Gross blug. Area	a		<u>sq. ու. ม</u>	iug. area	Ф	/80	į. II. DIO	dg. area	Φ	/3	sq. 11. D	ug. area	D D	/	Sq. II.	<u>biug. area</u>
,																
COMMENTS																
COMPARISON																
TO SUBJECT																
10 0000201																
VALUE	Indicated 6	Gross In	come N	/ultiplier _		X	Gros	ss Annual	Economic	Income	\$		\$			
INDICATORS	Indicated V	/alue Pe	r Unit	\$		X		_ Units .					\$			
FOR THE	Indicated V	/alue Pe	r Room	· \$		_X		Room	1S				\$			
SUBJECT PROPERTY	Indicated V	/alue Pe	r Sq. Ft	. of Gross	Bldg. Area	\$		X	·	Sq	ı. Ft. Blo	lg. Area	\$			0/
(1) Sale Price ÷ Gross A	Indicated C	JVerali U	apitaliz 2) Tota	ation Kate I Annual F	xpenses ÷	Total Gro	ee Anr	ual Incor	me (3	 \ Not Λπ	nual In	rome - E	Prine			%
RECONCILIATION:	illuai illeon	16 (2	2) IUI.a	ii Ailliuai L	-yheiises -	TOTAL GIO	iss Aili	iuai iiicoi	iie (o) NEL AII	IIIuai III	ZUIIIG - F	TICE			
11200110121110111																
-																
INDICATED VALUE BY N	MARKET API	PROACH	1									\$				
												\$				
												'===	•			

		ANNUAL EXP	ENSE ANALYSIS		
	ITEM	ACTUAL (yr	· 1	APPRAISER'S CAI CU	ILATIONS OR COMMENTS
		PROPOSED	FORECAST	711 TIVILOETTO OVIEGO	
FIXE	D EXPENSES:				
					Assessed Value \$
1.	Real Estate Taxes			% of Value Tax	Rate Per \$100 \$
		\$	\$		
	Other Taxes or Assessments				
3.	Insurance				
4.	Licenses				
5.	Unsubordinated Ground Rent				
OPEI	RATIONAL EXPENSES:	Γ.	Τ.	1	
	Fuel		\$		
	Gas				
	Electricity				
	Water & Sewer				
	Trash Removal				
	Pest Control				
12.	Building Maintenance & Repairs				
	Interior & Exterior Decorating				
	Cleaning Expenses				
	Supplies				
	Elevator Maintenance				
	Pool Maintenance				
18.	Parking Area Maint. & Snow Removal				
	Gardening				
	Nonresident Management				
21.	Resident Manager's Salary (No)				
22.	Resident Manager's Apt. Allowance				
23.	Custodian's Salary (No)				
	Custodian's Apt. Allowance				
	Engineer's Salary (No)				
26.	Elevator Operator's Salary (No)				
27.	Telephone Operator's Salary (No)				
	Security Personnel's Salary (No)				
	Other Salaries (No)				
30.	Payroll Taxes				
31.	Advertising				
	Telephone				
	Legal & Audit				
34.	Leased Furniture	_			
35.					
36.		_			
REPI	ACEMENT RESERVES:				
37.	Carpeting & Drapes	- \$	\$		
38.	Ranges & Refrigerators	=			
39.	Dishwashers & Disposals	-			
40.	Individual Heating & AC Units				
42.					
TOTA	AL EXPENSES & REPLACEMENT RESERVES	\$	\$		
Com	ments (identify items by number):				
	, ,				
		MOOME	ADDDOAGU		
		_	APPROACH		
	Gross Annual Economic Income (See Rent Schedu				
	Forecasted Vacancy and Collection Loss				
Effec	tive Gross Annual Income				\$
	Forecasted Annual Expenses and Replacement Res				
	Annual Income from Total Property				
	Return on and Recapture of Depreciated Value of Fu				
	Annual Income from Real Property				
Deta	I clearly method and mathematics of capitalizing Net	t Annual Income from Rea	I Property		
INDI					. \$
	Rounded to				\$

			Page #8
	RECONCILIATION AND VALU	IE CONCLUSION	
	Indicated Value by the Cost Approach	· · · \$	
	Indicated Value by the Market Approach	\$	
	Indicated Value by the Income Approach	¢	
		*	
FINAL RECONCILIATION			
CONDITIONS AND REQUIRE	EMENTS OF APPRAISAL (include required repairs, replacem	ents, painting, termite inspections, etc.):	
	s based upon the definition of Market Value, the Certification,	the Contingent and Limiting Conditions, and	the requirements that
are stated in this report. As a result of my investigation	and analysis, my estimate of Market Value of the subject pro	perty as of	is
, ,		<u> </u>	
	\$		
Date	Annraiser		
Dale			
Doto	If Applicable, complete the	•	
Date	Appraiser_		
_			
Date		Review Appraiser id Did not physically inspect property	
CERTIFICATION: The Apprais		u Did not physically inspect property	
1. The Appraiser has no pres	sent or contemplated future interest in the property appraiso	ed and neither the employment to make thi	s Appraisal, nor the
	ntingent upon the appraised value of the property. sonal interest in or bias with respect to the subject matter o	of the appraisal report or the participants to	the cale. The "Estimate
of Market Value" in the ap	praisal report is not based in whole or in part upon the race	e, color, or national origin of the prospectiv	e owners or occupants
of the property appraised, appraised.	or upon the race, color or national origin of the present ow	rners or occupants of the properties in the	icinity of the property
3. The Appraiser has person	ally inspected the property, both inside and out, and has m		
the best of the Appraiser's withheld any significant in	s knowledge and belief, all statements and information in the	nis report are true and correct, and the Appl	aiser has not knowingly
4. All contingent and limiting	conditions are contained herein (imposed by the terms of	the assignment or by the undersigned affe	cting the analyses,
opinions, and conclusions 5 This Appraisal Report has	s contained in this report). been made in conformity with and is subject to the require	ements of the Code of Professional Ethics	and Standards of
Professional Conduct of the	he appraisal organizations with which the Appraiser is affili	ated.	
	ons concerning the real estate that are set forth in the Appra praisal Report, unless indicated as "Review Appraiser." No		
anyone other than the App	praiser, and the Appraiser shall have no responsibility for a	ny such unauthorized change.	·
CONTINGENT AND LIMITING to such other specific and lir	i CONDITIONS: The certification of the Appraiser apper miting conditions as are set forth by the Appraiser in the re	earing in the Appraisal Report is subject to t	he following conditions and
1. The Appraiser assumes n	o responsibility for matters of a legal nature affecting the pl	roperty appraised or the title thereto, nor do	
	he title, which is assumed to be good and marketable. The nay show approximate dimensions and is included to assis		
survey of the property.			• •
	red to give testimony or appear in court because of having been previously made therefor.	made this Appraisal with reference to the p	property in question,
4. The distribution of the tota	al valuation in this report between land and improvements a		tilization. The separate
	ilding must not be used in conjunction with any other Appr nat there are no hidden or unapparent conditions of the pro		ender it more or less
	ssumes no responsibility for such conditions or for engine		
believed to be true and co	nd opinions furnished to the Appraiser, and contained in thi rrect. However, no responsibility for accuracy of such item	ns furnished the Appraiser can be assumed	l by the Appraiser.
7. Disclosure of the contents	s of this Appraisal Report is governed by the By-laws and R		
the Appraiser is affiliated. 8. Neither all nor any part of	the contents of this report, or copy thereof (including conc	lusions as to property value, the identity of	the Appraiser,
professional designations	, reference to any professional appraisal organizations, or t	the firm with which the Appraiser is connec	cted) shall be used for
	out the client shown on Page 1 of this report, the mortgage anizations, any state or federally approved financial institut		
or of any State or of the Di	istrict of Columbia, without the previous written consent of	the Appraiser; nor shall it be conveyed by	
	c relations, news, sales, or other media, without the writter g proposed construction, the Appraisal Report and value co		f the proposed improve-
	the plans and specifications prepared by		
	with a last revision date of	which have been initialed an	d dated by the Appraiser.

	01	UNABARDY OF	CIID	FOT LEASE	0	File No.	
-		UMMARY OF	- 20R1			I	T
Current Leases	Rented Area (SF)	Beginning Date	Term	*Lease Types	Current Rent	Effective Rent/SF	Market Rent/SF
LGASGS	Alea (SI)	Date	161111	турез	neiii	neliyol	neliyol
			-				
Totals							
*Leas	se Types: Gross Leas	e (G), Net Lease (N), Tr	iple Net Leas	e (TN), Modified Gross	s (MG), Expense Pass	throughs (P).	
	Sales 0	Overage Rents (0), Com	mon Area M	aintenance (C), Renew	al Options (R)	• (<i>n</i>	
Analysis/Comments:							

RESIDENTIAL INCOME PROPERTY MARKET DATA ANALYSIS

consideration to purchas	t propertie Il sales, lis	stings of comparable properties may be				t, known to the appraiser, that a buyer of subject property would have given by be used but an explanation must be included in the "Comments" section bel COMPARABLE NO. 5 COMPARABLE NO. 6							jiven ion below.				
ITEM		SUBJ	ECT		CO	MPARAB	LE NO.	4	CC	5	COMPARABLE NO. 6						
Address																	
Proximity to Subject																	
Map Code																	
Lot Size																	
Brief Description of Building Improvements	No. Units: Year Built:		No. Va	C.:					No. Units: _ Year Built:	c.:	No. Units: No. Vac.: Year Built:						
Quality																	
Condition																	
Recreational Facilities																	
Pool Parking Tenant Appeal																	
	No. of	LIKUT	ROOM	COLINIT	No. of	I IAJIT 1	20014	COUNT	No. of	LINIT	DOOM	COUNT	No. of	111117	ROOM	COLINT	
	Units	Total	BR	Bath	Units	Total	BR	Bath	Units	Total	BR	Bath	Units	Total	BR	Bath	
Unit Breakdown																	
Broakdown																	
Utilities Paid by Owner			<u> </u>														
Data Source																	
Price	\$		Uı	nf. F	\$		Un	f. F	\$		Uı	nf. F	\$		Ur	nf. F	
SaleListingOffer Date of Sale																	
Terms (Including conditions of sale and financing terms)																	
		Comple	oto oo	many of	 the followir	30 00 D0	ooibla	uoina d	oto offoctiv	o at tha	time e	of colo					
Gross Annual Income	\$	Compi	ele as	ilially of	s since	ig as pu	SSIDIE	using a	\$	e al lile	ume o	n sale	\$				
Gross Ann. Inc. Mult. (1)																	
Net Annual Income	\$			%	\$			%	\$	%	\$ %						
Expense Percentage (2) Overall Cap. Rate (3)				//				//								// %	
Price Per Unit	\$				\$				\$				\$				
Price Per Room	\$		4 1	1.1	\$	/0	a # bl	dg. area	\$		og # h	lda oran	\$		/og #	hlda oran	
Price Gross Bldg. Area	\$	/	sq. ft. b	ldg. area	\$	/S	q. it. bi	ug. area	\$	/	sq. II. D	ldg. area	Ъ		/sq. ii.	bldg. area	
COMMENTS																	
COMPARISON																	
TO SUBJECT																	
Comments:					1				<u> </u>								
	_			-	_			-	_	-		-	_			_	

ADDITIONAL COMPARABLE RENTALS

	COMPARABLI	E RENTA	AL DATA									
Comparables selec	ted are the most red	cent rentals	s, similar and	d proximat	e, known to the un	dersigned,	that a tenan	t of subject	property would hav	e given cons	sideration to	renting.
ITEM	CON	/IPARABLE	NO. 4		C	DMPARABL	E NO. 5		COI	MPARABLE	NO. 6	
Address												
Proximity to Subject Map Code												
Map Code												
Date of Rental Survey Brief	No. Units: N	lo. Vac.:	Yr. Blt.	•	No. Units:	No. Vac.:	Yr. Bl	. .	No. Units:	No. Vac.:	Yr. Bl	١.
Description	NO. OIIILS. IV	U. Vau	II. DIL		NO. OHIIS.	IVU. Vac	II. DI	<u></u>	NO. OHIES.	INU. VAU	II. DII	
of Property												
Improvements												
Quality & Condition	Quality	Cond	ition		Quality	Con	dition		Quality	Condi	tion	
	Unit Rm. Count	Size	Monthly		Unit Rm. Count	Size	Monthly	/ Rent	Unit Rm. Count	Size	Monthl	y Rent
	Tot. BR B	Sq. Ft.	\$	per sq. ft.	Tot. BR B	Sq. Ft.	\$	per sq. ft.	Tot. BR B	Sq. Ft.	\$	per sq. ft.
				1				¢				¢
Individual				9				¢				¢
Unit Dreekdown				9				¢				Ç
Breakdown								<u> </u>				4
								t de				d:
·								¢				¢
								¢				¢
Hallaine Francis			•									
Utilities, Furniture and Amenities												
Included in Rent												
moducu m nem												
Comparison												
to Subject												
General comments (including any rental	concession	ns) if applic	able:	I.							
`			, ,,									
					<u></u>							

Freddie Mac Form 71A(04/2004)

ADDITIONAL LISTINGS

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3	
Address					
Proximity to subject					
Listina price	\$	Unf. Furn. \$	Unf. Furn. \$	Unf. Furn. \$	
Approximate GBA Data source					
Data source					
# Units/Tot. rms./BR/BA					
Approximate year built					
Annroy days on market					
Approx. days on market Comparison of listings to	subject property.				
Companson or istings to	Subject property.				

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Supplemental Addendum

Supplemental Addendum		File No.		
Borrower/Client				
Property Address				
City	County	State	Zip Code	
Lender				