File # File #
Order # Order #

RESIDENTIAL VALUATION SERVICES (RVS) - EVALUATION

[X] Reject/Withdraw - Check Reason Below

[X] 2-4 Units [X] Commercial/Mixed Use [X] Zoned Commercial/Industrial [X] Acreage (5+) [X] Mobile/Mfg. Home [X] Vacant Land [X] Co-Op

[X] Other Other

Subject Property

Property Address Street City City State State Zip Code Zip

County County APN/Tax ID # APN Owner of Public Record Owner

Borrower Borrower Occupancy [X] Owner [ ] Tenant [ ] Vacant [ ] Unknown

Client Client Address Client Address

Inspection Type [X] Interior [ ] Exterior Inspection Date Inspection Date

Property Type [X] SFR [ ] Condo [ ] PUD [ ] Other Other HOA $ HOA per month

Projected Use Projected Use Current Use Current Use Zoning Designation Zoning

Zoning Compliance [ ] Legal [ ] Legal nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) Describe

Subject Property Transfer and Listing History

Has the subject property transferred in the previous 12 months? [X] Yes (If yes, Price $ Price Date Date) [ ] No

Is the subject currently listed? [X] Yes (If yes, current list price $ Price and DOM DOM) [ ] No

If the subject is not currently listed, has it been listed in the previous 12 months? [X] Yes (If yes, list price $ Price and DOM DOM) [ ] No

If the subject has been listed in the previous 12 months, has it been listed multiple times? [X] Yes ([X] 2 [ ] 3 [ ] 4+) [ ] No [ ] N/A

Original List Price $ Original List Price Date Date Last List Price $ Last List Price Date Date

Listing Broker Broker Listing Broker Company Broker Company Broker Phone Listing Broker Phone Broker Phone

Comments:
Subject Property Transfer and Listing History Comments

Neighborhood

Neighborhood Characteristics				One Unit Housing Trends				PRICE $(000)		AGE (yrs)	
Location:	[X] Urban	[ ] Suburban	[ ] Rural	Property Values:	[X] Increasing	[ ] Stable	[ ] Declining	PLow	Low	ALow	
Built-Up:	[ ] >75%	[X] 25-75%	[ ] <25%	Demand/Supply:	[ ] Shortage	[X] In Balance	[ ] Over Supply	PHigh	High	AHigh	
Growth:	[ ] Rapid	[ ] Stable	[X] Slow	Marketing Time:	[ ] Under 3 mths	[ ] 3-6 mths	[X] Over 6 mths	PPred	Pred	APred	

Marketing Time Trends for Competitive Properties: [ ] Increasing [X] Stable [ ] Declining

Number of Competitive Listings in the Subject Property's neighborhod on the market #List Price Range $ LLow to $ LHigh

Number of Comparable Sales in the Subject properties neighborhood in last 12 mths #Sales Price Range $ SLow to $ SHigh

Neighborhood Description
Neighboorhood Description - One two three four five six seven eight nine ten.

Market Conditions
Market Condition - One two three four five six seven eight nine ten.

Adverse Influences

Were there any physical, functional, or external influences observed that would affect the subject's marketability and/or value? [X] Yes [ ] No

(If yes is checked, then identify the influence(s) and provide comments analyzing the affect on the subject's marketability and/or value in the Comments field below.)

[X] Busy street/hwy [X] Nearby commercial or industrial land use [X] Train tracks [X] Power towers/lines [X] Ingress/egress issues [X] Environmental

[X] Market Activity [X] Stigma [X] Vacancies [X] Mixed land use

[X] Physical deficiencies (health and safety, structural, etc.) [X] Deferred maintenance [X] Site issues (Topography, drainage, etc.) [X] Non-conforming

[X] Other Other

Comments:
Adverse Influences Comments - One two three four five six seven eight nine ten.

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RESIDENTIAL VALUATION SERVICES (RVS) - EVALUATION

Sales Comparison Analysis

Property features	Subject	Comparable #1	Comparable #2	Comparable #3
Address	a1 a2 a3 a4	s1 s2 s3 s4	t1 t2 t3 t4	u1 u2 u3 u4
Proximity		s5		
Sale price	$ a6	$ s6	$	$
Sale or Financing Concessions	a7 $ a8	s7 $ s8	 $	 $
Price/Gross Liv Area	$ a9 /sq. ft.	$ s9 /sq. ft.	$ /sq. ft.	$ /sq. ft.
Data Sources	a10 a11	s10 s11		
MLS # / DOM	a12 a13	s12 s13		
List Price	$ a14	$ s14	$	$
Contract Date/Close Date	a15 a16	s15 s16		
Location	a17 a18	[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
Site Area	a19 a20	s19 s20		
View	a21 a22	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
Year Built	a23	s23		
Design (Style)	a24	s24 s25		
Condition	a25	[ ] Superior [ ] Similar [X] Inferior	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior

Above Grade	Total	Bdrms	FB/HB	Total	Bdrms	FB/HB	Total	Bdrms	FB/HB	Total	Bdrms	FB/HB
Room Count	a26	a27	aF aH	s26	s27	sF sH						
Gross Living Area (GLA)	A28 sq. ft.			s28 sq. ft.			sq. ft.			sq. ft.		

Basement	a29 a30	[X] Yes [ ] No	[ ] Yes [X] No	[ ] Yes [ ] No
If Basement (Describe Subj.)	a31	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
Garage/Carport	a32 a33	[ ] Superior [ ] Similar [X] Inferior	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
Pool	a34	[X] Yes [ ] No	[ ] Yes [X] No	[ ] Yes [ ] No
HOA Dues (Condo only)	$ a35	$ s25	$	$
REO / Short Sale / No	a36	[ ] REO [X] Short Sale [ ] No	[ ] REO [X] Short Sale [ ] No	[ ] REO [ ] Short Sale [X] No
Subdivision/Development	a37	[ ] Superior [ ] Similar [X] Inferior	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
label	a38	s38	t38	u38
Overall Comparison to the Subject Property		[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [X] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior

Transfer History

The Preparer has researched and analyzed a 3 year transfer history of the subject property/ 1 year history for the comparables

Transfer History	Subject	Comp 1	Comp 2	Comp 3
Date/Amount	Date1 $ Amt1	C1Date1 $ C1Amt1	C2Date1 $ C2Amt1	C3Date1 $ C3Amt1
	Date2 $ Amt2	C1Date2 $ C1Amt2	C2Date2 $ C2Amt2	C3Date2 $ C3Amt2

Sales Comparison Analysis

Comp #1:
Comp #1 Comments

Comp #2:
Comp #2 Comments

Comp #3:
Comp #3 Comments

Comp #4:
Comp #4 Comments

Comp #5:
Comp #5 Comments

Comp #6:
Comp #6 Comments

Sales Comparison Analysis Conclusion:
Sales Comparison Analysis Conclusion

Estimate of Market Value $ Est Value as of As Of which is the date of inspection and the effective date of this evaluation.

File # File #
Order # Order #

RESIDENTIAL VALUATION SERVICES (RVS) - EVALUATION

Sales Comparison Analysis

Property features	Subject	Comparable #4	Comparable #5	Comparable #6
Address	a1 a2 a3 a4	v1 v2 v3 v4	w1 w2 w3 w4	y1 y2 y3 y4
Proximity				
Sale price	$ a6	$	$	$
Sale or Financing Concessions	a7 $ a8	$	$	$
Price/Gross Liv Area	$ a9 /sq. ft.	$ /sq. ft.	$ /sq. ft.	$ /sq. ft.
Data Sources	a10 a11			
MLS # / DOM	a12 a13			
List Price	$ a14	$	$	$
Contract Date/Close Date	a15 a16			
Location	a17 a18	[X] Superior [ ] Similar [ ] Inferior	[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
Site Area	a19 a20			
View	a21 a22	[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior	[ ] Superior [ ] Similar [X] Inferior
Year Built	a23			
Design (Style)	a24			
Condition	a25	[X] Superior [ ] Similar [ ] Inferior	[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
Above Grade	Total Bdrms FB/HB	Total Bdrms FB/HB	Total Bdrms FB/HB	Total Bdrms FB/HB
Room Count	a26 a27 aF aH			
Gross Living Area (GLA)	A28 sq. ft.	sq. ft.	sq. ft.	sq. ft.
Basement	a29 a30	[X] Yes [ ] No	[ ] Yes [X] No	[ ] Yes [ ] No
If Basement (Describe Subj.)	a31	[X] Superior [ ] Similar [ ] Inferior	[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
Garage/Carport	a32 a33	[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior	[ ] Superior [ ] Similar [X] Inferior
Pool	a34	[X] Yes [ ] No	[X] Yes [ ] No	[ ] Yes [ ] No
HOA Dues (Condo only)	$ a35	$	$	$
REO / Short Sale / No	a36	[X] REO [ ] Short Sale [ ] No	[ ] REO [ ] Short Sale [X] No	[ ] REO [ ] Short Sale [X] No
Subdivision/Development	a37	[X] Superior [ ] Similar [ ] Inferior	[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior
label	a38	v38	w38	y38
Overall Comparison to the Subject Property		[X] Superior [ ] Similar [ ] Inferior	[ ] Superior [ ] Similar [X] Inferior	[ ] Superior [ ] Similar [X] Inferior

Transfer History

The Preparer has researched and analyzed a 3 year transfer history of the subject property/ 1 year history for the comparables

Transfer History	Subject	Comp 4	Comp 5	Comp 6
Date/Amount	Date1 $ Amt1	VDate1 $ VAmt1	WDate1 $ WAmt1	YDate1 $ YAmt1
	Date2 $ Amt2	VDate2 $ VAmt2	WDate2 $ WAmt2	WDate1 $ WAmt2

Additional Comments

Comments:

Additonal Comments

Preparer's Information and Estimate of Market Value

Prepared By: Prepared By
Broker/ License #: License f#
License State: License State
Company: Company
Company Address: Company Address
Date of Signature: Date of Signature
Phone: Phone

Market Value: $ Est Value

Effective Date: As Of

Signature: Joe Appraiser



RESIDENTIAL VALUATION SERVICES (RVS) - EVALUATION

PRODUCT DISCLAIMER:

This valuation is not an appraisal. Though market value is a component of this valuation, the information and value conclusion within was not from a person licensed or certified under applicable law to perform appraisals unless otherwise noted within the report.

SCOPE OF WORK:

The preparer must, at a minimum: (1) perform a visual inspection of the subject property as notated on page 1 of this evaluation, (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 report.

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. (As defined by Title XI, 12 CFR part 34 Subpart C)

PREPARER'S CERTIFICATION: The preparer certifies and agrees that:

1. I performed a complete visual inspection of the subject property as notated on page 1 of this evaluation. 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.

2. I have adequate comparable market data to develop a reliable value conclusion for this assignment.

3. I researched, verified, analyzed, and reported on any current agreement of sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this evaluation, and the prior sales of the subject property in the twelve months prior to the effective date of this evaluation, unless otherwise indicated in this report.

4. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

5. I have knowledge and experience in evaluating this type of property in this market area.

6. 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.

7. 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 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 evaluation. 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.

8. I stated in this evaluation report my own personal, unbiased, and professional analysis, opinions, and conclusions in this report.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in this evaluation report.

10. 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 of bias with respect to the participants in the transaction.