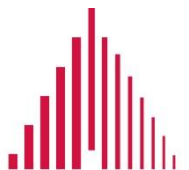


| | | | | |
|--|--|--|--------------------------|------|
|  AI Reports™ Form 100.04* | Client File #: | | Appraisal File #: | |
| | Summary Appraisal Report • Residential | | | |
| | Appraisal Company: | | | |
| | Address: | | | |
| | Phone: | Fax: | Website: | |
| Appraiser: | | Co-Appraiser: | | |
| AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA | | AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA | | |
| AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate | | AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate | | |
| Other Professional Affiliation: | | Other Professional Affiliation: | | |
| E-mail: | | E-mail: | | |
| Client: | | Contact: | | |
| Address: | | | | |
| Phone: | | Fax: | E-mail: | |
| SUBJECT PROPERTY IDENTIFICATION | | | | |
| Address: | | | | |
| City: | | County: | State: | ZIP: |
| Legal Description: | | | | |
| Tax Parcel #: | | RE Taxes: | Tax Year: | |
| Use of the Real Estate As of the Date of Value: | | | | |
| Use of the Real Estate Reflected in the Appraisal: | | | | |
| Opinion of highest and best use (if required): | | | | |
| SUBJECT PROPERTY HISTORY | | | | |
| Owner of Record: | | | | |
| Description and analysis of sales within 3 years (minimum) prior to effective date of value: | | | | |
| Description and analysis of agreements of sale (contracts), listings, and options: | | | | |
| RECONCILIATIONS AND CONCLUSIONS | | | | |
| Indication of Value by Sales Comparison Approach | | \$ | | |
| Indication of Value by Cost Approach | | \$ | | |
| Indication of Value by Income Approach | | \$ | | |
| Final Reconciliation of the Methods and Approaches to Value: | | | | |
| Opinion of Value as of: | | \$ | | |
| Exposure Time: | | | | |
| The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page. | | | | |

| | | | |
|--------------------------|--|--------------------------|--|
| Client: | | Client File #: | |
| Subject Property: | | Appraisal File #: | |

ASSIGNMENT PARAMETERS

| |
|--|
| Intended User(s): |
| Intended Use: |
| <i>This report is not intended by the appraiser for any other use or by any other user.</i> |
| Type of Value: Effective Date of Value: |
| Interest Appraised: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other |
| Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) |
| Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) |
| In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report. |

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

| Scope of Subject Property Inspection / Data Sources Utilized | Approaches to Value Developed |
|---|---|
| Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: | Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis |
| | Sales Comparison Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis |
| Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: | Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis |

| |
|------------------------------------|
| Additional Scope of Work Comments: |
|------------------------------------|

| |
|---|
| Significant Real Property Appraisal Assistance: <input type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution: |
|---|

| | | | |
|--------------------------|--|--------------------------|--|
| Client: | | Client File #: | |
| Subject Property: | | Appraisal File #: | |

MARKET AREA ANALYSIS

| | | | | | |
|--|--|--|--|---|---|
| Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural | Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input type="checkbox"/> Over 75% | Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow | Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing | Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months |
| Neighborhood Single Family Profile Price _____ Age _____ _____ Low _____ _____ High _____ _____ Predominant _____ | | Neighborhood Land Use 1 Family _____ % Commercial _____ % Condo _____ % Vacant _____ % Multifamily _____ % _____ % | | Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ _____ / Amenities: _____ | |

Market area description and characteristics:

SITE ANALYSIS

| | | | |
|--|---|--|--|
| Dimensions: | | Area: | |
| View: | | Shape: | |
| Drainage: | | Utility: | |
| Site Similarity/Conformity To Neighborhood | | Zoning/Deed Restriction | |
| Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical | View: <input type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable | Zoning: <input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal | Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ _____ / |
| Utilities | | Off Site Improvements | |
| Electric | <input type="checkbox"/> Public <input type="checkbox"/> Other _____ | Street | <input type="checkbox"/> Public <input type="checkbox"/> Private _____ |
| Gas | <input type="checkbox"/> Public <input type="checkbox"/> Other _____ | Alley | <input type="checkbox"/> Public <input type="checkbox"/> Private _____ |
| Water | <input type="checkbox"/> Public <input type="checkbox"/> Other _____ | Sidewalk | <input type="checkbox"/> Public <input type="checkbox"/> Private _____ |
| Sewer | <input type="checkbox"/> Public <input type="checkbox"/> Other _____ | Street Lights | <input type="checkbox"/> Public <input type="checkbox"/> Private _____ |

Site description and characteristics:

HIGHEST AND BEST USE ANALYSIS

| |
|--|
| <input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other: |
| Summary of highest and best use analysis: |

| | | | |
|--------------------------|--|--------------------------|--|
| Client: | | Client File #: | |
| Subject Property: | | Appraisal File #: | |

IMPROVEMENTS ANALYSIS

| | | | | | |
|--|--|-------------------------------------|--------------------------------------|---------------------------------------|----------------------------------|
| General | Design: | No. of Units: | No. of Stories: | Actual Age: | Effective Age: |
| <input type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed | | <input type="checkbox"/> Attached | <input type="checkbox"/> Detached | <input type="checkbox"/> Manufactured | <input type="checkbox"/> Modular |
| Other: | | | | | |
| Exterior Elements | Roofing: | Siding: | Windows: | | |
| <input type="checkbox"/> Patio | <input type="checkbox"/> Deck | <input type="checkbox"/> Porch | <input type="checkbox"/> Pool | <input type="checkbox"/> Fence | |
| Other: | | | | | |
| Interior Elements | Flooring: | Walls: | <input type="checkbox"/> Fireplace # | | |
| Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher | | | Countertops: | | |
| Other: | | | | | |
| Foundation | <input type="checkbox"/> Crawl Space | <input type="checkbox"/> Slab | <input type="checkbox"/> Basement | | |
| Other: | | | | | |
| Attic | <input type="checkbox"/> None <input type="checkbox"/> Scuttle | <input type="checkbox"/> Drop Stair | <input type="checkbox"/> Stairway | <input type="checkbox"/> Finished | |
| Mechanicals | HVAC: | | Fuel: | Air Conditioning: | |
| Car Storage | <input type="checkbox"/> Driveway | <input type="checkbox"/> Garage | <input type="checkbox"/> Carport | <input type="checkbox"/> Finished | |
| Other Elements | | | | | |

Above Grade Gross Living Area (GLA)

| | Living | Dining | Kitchen | Den | Family | Rec. | Bedrms | # Baths | Utility | Other | Area Sq. Ft. |
|-------------------------------------|--------|--------|-------------|-----|--------|----------|--------|---------|---------|-------|--------------|
| Level 1 | | | | | | | | | | | |
| Level 2 | | | | | | | | | | | |
| | | | | | | | | | | | |
| Finished area above grade contains: | | | Bedroom(s): | | | Bath(s): | | | GLA: | | |

Summarize Above Grade Improvements:

Below Grade Area or Other Area

| | Living | Dining | Kitchen | Den | Family | Rec. | Bedrms | # Baths | Utility | % Finished | Area Sq. Ft. |
|-------------|--------|--------|---------|-----|--------|------|--------|---------|---------|------------|--------------|
| Below Grade | | | | | | | | | | | |
| Other Area | | | | | | | | | | | |
| | | | | | | | | | | | |

Summarize below grade and/or other area improvements:

Discuss physical depreciation and functional or external obsolescence:

Discuss style, quality, condition, size, and appeal of improvements including conformity to market area:

| | | | |
|--------------------------|--|--------------------------|--|
| Client: | | Client File #: | |
| Subject Property: | | Appraisal File #: | |

SITE VALUATION

Site Valuation Methodology

- ☐ **Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- ☐ **Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- ☐ **Alternative Method:** (Describe methodology and rationale)

Site Valuation

| ITEM | SUBJECT | COMPARISON 1 | | COMPARISON 2 | | COMPARISON 3 | |
|------------------------------|---------|---|------|---|------|---|------|
| Address | | | | | | | |
| Proximity to Subject | | | | | | | |
| Data Source/ Verification | | | | | | | |
| Sales Price | \$ | | \$ | | \$ | | \$ |
| Price/ | \$ | | \$ | | \$ | | \$ |
| Sale Date | | | | | | | |
| Location | | | | | | | |
| Site Size | | | | | | | |
| Site View | | | | | | | |
| Site Improvements | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment | | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ |
| | | Net Adj. | % | Net Adj. | % | Net Adj. | % |
| Indicated Value | | Gross Adj. | % \$ | Gross Adj. | % \$ | Gross Adj. | % \$ |
| Prior Transfer History | | | | | | | |

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value

\$

| | | | |
|--------------------------|--|--------------------------|--|
| Client: | | Client File #: | |
| Subject Property: | | Appraisal File #: | |

INCOME APPROACH

Market Rent Analysis

| ITEM | SUBJECT | RENTAL 1 | | RENTAL 2 | | RENTAL 3 | | | |
|---|----------|---|------------|---|------------|---|--------|------------|---|
| Address | | | | | | | | | |
| Proximity to Subject | | | | | | | | | |
| Data Source/ Verification | | | | | | | | | |
| Lease Term | | | | | | | | | |
| Date of Lease | | | | | | | | | |
| Rent/ | \$ | | \$ | | \$ | | \$ | | |
| Rent Concession | | | | | | | | | |
| Less Utilities | | | | | | | | | |
| Less | | | | | | | | | |
| Adjusted Market Rent | | | \$ | | \$ | | \$ | | |
| Location | | | | | | | | | |
| Site/View | | | | | | | | | |
| Quality of Construction | | | | | | | | | |
| Age | | | | | | | | | |
| Condition | | | | | | | | | |
| Above Grade Bedrooms | Bedrooms | | | Bedrooms | | Bedrooms | | | |
| Above Grade Baths | Baths | | | Baths | | Baths | | | |
| Gross Living Area | Sq.Ft. | | Sq.Ft. | | Sq.Ft. | | Sq.Ft. | | |
| Below Grade Area | Sq.Ft. | | Sq.Ft. | | Sq.Ft. | | Sq.Ft. | | |
| Other Area | Sq.Ft. | | Sq.Ft. | | Sq.Ft. | | Sq.Ft. | | |
| Heating/Cooling | | | | | | | | | |
| Car Storage | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Net Adjustment | | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | | |
| | | Net Adj. | % | | Net Adj. | % | | Net Adj. | % |
| Indicated Market Rent | | Gross Adj. | % | \$ | Gross Adj. | % | \$ | Gross Adj. | % |
| Rent comparable analysis and reconciliation of market rent of subject property: | | | | | | | | | |
| <div>Opinion of Market Rent</div> <div>\$</div> | | | | | | | | | |
| Gross Rent Multiplier Analysis | | | | | | | | | |
| ADDRESS | | DATE | SALE PRICE | GROSS RENT | GRM | COMMENTS | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Comment and reconciliation of the gross rent multiplier (GRM): | | | | | | | | | |
| <div>Opinion of Market Rent:</div> <div>\$</div> <div>×</div> <div></div> <div>GRM = \$</div> | | | | | | | | | |
| Indication of Value by Income Approach | | | | \$ | | | | | |

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®. AI Reports® AI-100.04 Summary Appraisal Report · Residential © Appraisal Institute 2013, All Rights Reserved

January 2013

| | | | |
|--------------------------|--|--------------------------|--|
| Client: | | Client File #: | |
| Subject Property: | | Appraisal File #: | |

SALES COMPARISON APPROACH

| ITEM | SUBJECT | COMPARISON 1 | | COMPARISON 2 | | COMPARISON 3 | |
|-------------------------------|--------------------|---|-------------------------|---|-------------------------|---|-------------------------|
| Address | | | | | | | |
| Proximity to Subject | | | | | | | |
| Data Source/ Verification | | | | | | | |
| Original List Price | | \$ | | \$ | | \$ | |
| Final List Price | \$ | | \$ | | \$ | | |
| Sale Price | \$ | | \$ | | \$ | | |
| Sale Price % of Original List | % | | % | | % | | |
| Sale Price % of Final List | % | | % | | % | | |
| Closing Date | | | | | | | |
| Days On Market | | | | | | | |
| Price/Gross Living Area | | \$ | | \$ | | \$ | |
| | DESCRIPTION | DESCRIPTION | + (-) Adjustment | DESCRIPTION | + (-) Adjustment | DESCRIPTION | + (-) Adjustment |
| Financing | | | | | | | |
| Concessions | | | | | | | |
| Contract Date | | | | | | | |
| Location | | | | | | | |
| Site Size | | | | | | | |
| Site Views/Appeal | | | | | | | |
| Design and Appeal | | | | | | | |
| Quality of Construction | | | | | | | |
| Age | | | | | | | |
| Condition | | | | | | | |
| Above Grade Bedrooms | Bedrooms | Bedrooms | | Bedrooms | | Bedrooms | |
| Above Grade Baths | Baths | Baths | | Baths | | Baths | |
| Gross Living Area | Sq.Ft. | Sq.Ft. | | Sq.Ft. | | Sq.Ft. | |
| Below Grade Area | | | | | | | |
| Below Grade Finish | | | | | | | |
| Other Area | | | | | | | |
| Functional Utility | | | | | | | |
| Heating/Cooling | | | | | | | |
| Car Storage | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Net Adjustment (total) | | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ |
| | | Net Adj. | % | Net Adj. | % | Net Adj. | % |
| Adjusted Sale Price | | Gross Adj. | % \$ | Gross Adj. | % \$ | Gross Adj. | % \$ |
| Prior Transfer History | | | | | | | |

Comments and reconciliation of the sales comparison approach:

Indication of Value by Sales Comparison Approach

\$