

# GP Condo Form

- As with all our GP series forms, even the title is general purpose! Completely editable, any changes made here are reflected on all pages of the form (and vice-versus).
- All our GP series forms come in both a legal size (depicted here) and a letter sized variant.
- Borrower is clearly labeled as "if applicable", so that you can clearly leave it blank if you're performing a non-lending assignment, but can choose to include it for small primary lending assignments.
- If the unit is tenant occupied AND subject to rent control it can be indicated here, since the Indicated Value by Income Approach will usually be less than if the unit is generating an income stream at market rent, thus possibly affecting the appraiser's overall Opinion of Value.
- "Market Area" replaces "Neighborhood" as the descriptive term to describe the subject's immediate surrounding area and market. This term is more descriptive and more easily allows the reader to understand that a subject's "Market Area" may extend outside traditional "Neighborhood boundaries".
- Expanded "Value type" fields allow you to easily explain if this appraisal is for "Market value" (most typical) or some other type of value, as well as if the value is current, retrospective, or prospective.
- Clearly state which approaches were developed for this appraisal assignment. Checking a box in this section automatically clears the corresponding "not developed" check box at the top of each approach to value.
- Having clearly stated "Intended Use" and "Intended User" fields helps to protect appraiser rights.
- Client-centric forms are specifically designed for non-lending or alternate use assignments, but also work well for small primary-lending institutions.
- Including the "Predominant Occupancy" block allows for better characterization of the type of occupancy and the vacancy levels in the Market Area than on the 1073.
- Including "Change in Land Use" allows the appraiser to include information and comments about the land use and potential changes to the Market Area which could affect the Highest & Best Use.
- Expanded "Market Area Comments" block allows better discussion and explanation of neighborhood and other market area characteristics, boundaries, and conditions in one large block. Note the user of "Market Area" again as the descriptive term instead of "Neighborhood".
- Ground rent is included here as it is more likely with a condo that the project site may be leased land (rather than owned by the condo association legal entity), and rent paid to the actual owner of the 'dirt' may have an impact on value.
- An expanded highest & best use section allows appraisers to more accurately discuss if the property is being used to it's fullest potential.
- Because more extensive Hypothetical Conditions and/or extraordinary assumptions may be involved in a general purpose assignment, the "Actual Use" and "Use as appraised" data can provide better contrast and less ambiguity.

a la mode, inc.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

SUBJECT

ASSIGNMENT

MARKET AREA DESCRIPTION

PROJECT SITE DESCRIPTION

PROJECT INFORMATION

Property Address: \_\_\_\_\_ Unit #: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_

Zip Code: \_\_\_\_\_ County: \_\_\_\_\_ Legal Description: \_\_\_\_\_

Assessor's Parcel #: \_\_\_\_\_

Tax Year: \_\_\_\_\_ R.E. Taxes: \$ \_\_\_\_\_ Special Assessments: \$ \_\_\_\_\_

Current Owner of Record: \_\_\_\_\_ Occupant: ☐ Owner ☐ Tenant (Market Rent) ☐ Tenant (Regulated Rent) ☐ Vacant

Project Type: ☐ Condominium ☐ Other (describe) \_\_\_\_\_ HOA: \$ \_\_\_\_\_ per year ☐ per month

Market Area Name: \_\_\_\_\_ Map Reference: \_\_\_\_\_ Census Tract: \_\_\_\_\_

Project Name: \_\_\_\_\_ Phase: \_\_\_\_\_

The purpose of this appraisal is to develop an opinion of: ☐ Market Value (as defined), or ☐ other type of value (describe) \_\_\_\_\_

This report reflects the following value (if not current, see comments): ☐ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Approaches developed for this appraisal: ☐ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☐ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe) \_\_\_\_\_

Intended Use: \_\_\_\_\_

Intended User(s) (by name or type): \_\_\_\_\_

Client: \_\_\_\_\_ Address: \_\_\_\_\_

Appraiser: \_\_\_\_\_ Address: \_\_\_\_\_

Location: ☐ Urban ☐ Suburban ☐ Rural ☐ 25-75% ☐ Under 25% ☐ Over 75% ☐ Rapid ☐ Stable ☐ Slow

Growth rate: ☐ Increasing ☐ Stable ☐ Declining

Property values: ☐ Shortage ☐ In Balance ☐ Over Supply

Demand/supply: ☐ Under 3 Mos. ☐ 3-6 Mos. ☐ Over 6 Mos.

Marketing time: ☐ Owner ☐ Tenant ☐ Vacant (0-5%) ☐ Vacant (>5%)

Predominant Occupancy: \_\_\_\_\_

Condominium Housing: PRICE \$(000) \_\_\_\_\_ AGE (yrs) \_\_\_\_\_

Present Land Use: One-Unit % \_\_\_\_\_ 2-4 Unit % \_\_\_\_\_ Multi-Unit % \_\_\_\_\_ Comm'l % \_\_\_\_\_

Change in Land Use: ☐ Not Likely ☐ Likely \* ☐ In Process \*

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): \_\_\_\_\_

Zoning Classification: \_\_\_\_\_ Description: \_\_\_\_\_

Zoning Compliance: ☐ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Ground Rent (if applicable) \$ \_\_\_\_\_ / \_\_\_\_\_ Comments: \_\_\_\_\_

Highest & Best Use as improved (or as proposed per plans & specifications): ☐ Present use, or ☐ Other use (explain) \_\_\_\_\_

Actual Use as of Effective Date: \_\_\_\_\_ Use as appraised in this report: \_\_\_\_\_

Summary of Highest & Best Use: \_\_\_\_\_

Utilities: Public Other Provider/Description

Electricity ☐ ☐ \_\_\_\_\_

Gas ☐ ☐ \_\_\_\_\_

Water ☐ ☐ \_\_\_\_\_

Sanitary Sewer ☐ ☐ \_\_\_\_\_

Storm Sewer ☐ ☐ \_\_\_\_\_

Off-site Improvements: Type Public Private

Street \_\_\_\_\_ ☐ ☐

Curb/Gutter \_\_\_\_\_ ☐ ☐

Sidewalk \_\_\_\_\_ ☐ ☐

Street Lights \_\_\_\_\_ ☐ ☐

Alley \_\_\_\_\_ ☐ ☐

Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe) \_\_\_\_\_

FEMA Spec'l Flood Hazard Area ☐ Yes ☐ No FEMA Flood Zone \_\_\_\_\_ FEMA Map # \_\_\_\_\_ FEMA Map Date \_\_\_\_\_

Site Comments: \_\_\_\_\_

Data source(s) for project information

Project Description ☐ Detached ☐ Row or Townhouse ☐ Garden ☐ Mid-Rise ☐ High-Rise ☐ Other (describe) \_\_\_\_\_

General Description of Project

# of Stories \_\_\_\_\_ Exterior Walls \_\_\_\_\_ Units \_\_\_\_\_

# of Elevators \_\_\_\_\_ Roof Surface \_\_\_\_\_ Units Completed \_\_\_\_\_

☐ Existing ☐ Proposed ☐ Und.Cons. Total # Parking \_\_\_\_\_ Units For Sale \_\_\_\_\_

Design (Style) \_\_\_\_\_ Ratio (spaces/unit) \_\_\_\_\_ Units Sold \_\_\_\_\_

Actual Age (Yrs.) \_\_\_\_\_ Parking Type(s) \_\_\_\_\_ Units Rented \_\_\_\_\_

Effective Age (Yrs.) \_\_\_\_\_ Guest Parking \_\_\_\_\_ Owner Occup. Units \_\_\_\_\_

Project Primary Occupancy ☐ Principle Residence ☐ Second Home or Recreational ☐ Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No

Management Group: ☐ Homeowners' Association ☐ Developer ☐ Management Agent (name of management agent or company): \_\_\_\_\_

Was the project created by the conversion of existing building(s) into a condominium? ☐ Yes ☐ No If Yes, describe the original use and date of conversion. \_\_\_\_\_

Are CC&Rs applicable? ☐ Yes ☐ No ☐ Unknown Have the documents been reviewed? ☐ Yes ☐ No Comments: \_\_\_\_\_

Project Comments (condition, quality of construction, completion status, etc.): \_\_\_\_\_

Common Elements and Recreational Facilities: \_\_\_\_\_

GP CONDO

Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.  
Form GPcondo — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE 6/2007

- Two free lines here allow the appraiser to add their own custom "Site elements" and discuss them.
- Quickly and easily describe comment site features with a check box.
- Design (Style) is included to allow you to better describe the property.
- Since Covenants, Codes, and Restrictions (CC&Rs) are more likely in a condo project and could affect marketability, they are included here.
- Simplified "Project Comments" field allows you discuss what YOU feel is important in the assignment, instead of having to fill out fields simply because they are there.
- As with all our GP series forms, our unique and consistent branding applies across all the pages and supporting addenda for the report. This makes for a more packaged and sleek look to your reports.
- The entire GP series of forms from a la mode are designed and copyrighted in a way that allows any form vendor to reproduce them as they see fit!



# GP Condo Form

1.

If you change the form title on any page, it is automatically transferred to all your other pages.
2.

The 1073 assumes the source of data was the appraiser's inspection.
3.

A dedicated "Exterior Description" section allows for better and more descriptive explanation of the your exterior inspection.
4.

Including a dedicated "Foundation" section, with an option for "N/A" means you don't have to discuss possible foundation items in a comment, or on an addenda.
5.

Including a dedicated "Basement" section, with an option for "N/A" means you don't have to discuss possible basement items in a comment, or on an addenda.
6.

A free field allows you to add your own "Heating" item and discuss it.
7.

Improved "General Description" section includes relevant information, with heating & cooling moved to their own sections. This means you can more accurately describe the subject unit.
8.

A free field allows you to add your own "Exterior" item and discuss it.
9.

A free field allows you to add your own "Basement" item and discuss it.
10.

A free field allows you to add your own "Cooling" item and discuss it.
11.

Improved "Interior Description" section includes more fields to better describe the subject unit.
12.

Expanded "Appliances" section includes more and better descriptive items.
13.

Including a dedicated "Attic" sections, with an option for "N/A" means you don't have to discuss possible attic items in a comment, or on an addenda.
14.

Expanded "Amenities" section allows you to better and more accurately describe all these features better than on the 1073 form. In fact, there are even 6 free fields in this section for customization, allowing you to describe and discuss your own features.
15.

A free field here lets you add your own "Interior" item and discuss it.
16.

Improved "Car Storage" section adds up the total # of spots for you automatically!
17.

Simplified and combined comment blocks allow you to discuss what YOU feel is relevant to the assignment, without having to overflow onto an addenda.
18.

Our new "Transfer History" section allows you to discuss the prior sales history of the SUBJECT property, as USPAP requires.

a la mode, inc.

1

INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT

File No.:

PROJECT ANALYSIS

Summary of condominium project budget analysis for the current year (if analyzed):

Other fees for the use of the project facilities (other than regular HOA charges):

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☐ Average ☐ Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?  
☐ Yes ☐ No If Yes, describe and explain the effect on value and marketability.

DESCRIPTION OF THE UNIT IMPROVEMENTS

Unit Charge: \$ per month X 12 = \$ per year. Annual assessment charge per year per SF of GLA = \$

Utilities included in the Unit Charge: ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☐ Water ☐ Sewer ☐ Cable ☐ Other

Source(s) used for physical characteristics of property: ☐ New Inspection ☐ Previous Appraisal Files ☐ MLS ☐ Assessment and Tax Records ☐ Prior Inspection

☐ Property Owner ☐ Other (describe) 

2

 Data Source for Gross Living Area

General Description

Floor Location

# of Levels

Design (Style)

☐ Existing ☐ Proposed 

7

☐ Under Construction

Actual Age (Yrs.)

Effective Age (Yrs.)

Exterior Description

Foundation

Exterior Walls 

3

Roof Surface

Gutters & Dwnspts.

Window Type

Storm/Screens 

8

Foundation

Slab 

4

Crawl Space

Basement

Sump Pump ☐

Dampness ☐

Settlement

Infestation

Basement

Area Sq. Ft. 

5

% Finished

Ceiling

Walls

Floor

Outside Entry 

9

Heating

Type

Fuel 

6

Cooling

Central

Other 

10

Interior Description

Floors 

11

Walls

Trim/Finish

Bath Floor

Bath Wainscot

Doors 

15

Appliances

Refrigerator

Range/Oven

Disposal 

12

Dishwasher

Fan/Hood

Microwave

Washer/Dryer

Attic ☐ N/A

Stairs ☐

Drop Stair

Scuttle 

13

Doorway

Floor

Heated

Finished

Balcony

Amenities

Fireplace(s) #

Patio

Deck

Porch

Fence

Pool

Woodstove(s) #

Car Storage

☐ Garage 

16

☐ Covered

☐ Open

Total # of cars

☐ Assigned

☐ Owned

Space #(s)

Finished area above grade contains: Rooms Bedrooms Bath(s)

Are the heating and cooling for the individual units separately metered? ☐ Yes ☐ No (If No, describe)

Additional features:

Describe the condition of the property (including physical, functional and external obsolescence):

TRANSFER HISTORY

My research ☐ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s):

1st Prior Subject Sale/Transfer

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing:

GP CONDO

Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.  
Form GPCONDO — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

6/2007



a la mode

- 1

INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT

File No.:

SALES COMPARISON APPROACH TO VALUE (if developed)

2

The Sales Comparison Approach was not developed for this appraisal.

FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address									
Unit #									
Project									
Phase									
Proximity to Subject									
Sale Price		\$		\$		\$		\$	
Sale Price/GLA		\$/sq.ft.		\$/sq.ft.		\$/sq.ft.		\$/sq.ft.	
Data Source(s)									
Verification Source(s)									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION	
						3			
Sales or Financing Concessions									
Date of Sale/Time		4							
Rights Appraised									
Location									
HOA Fees (\$/Month)									
Common Elements and Recreational Facilities									
Floor Location									
View									
Design (Style)									
Quality of Construction									
Age									
Condition									
Above Grade		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms
Room Count				5					
Gross Living Area		sq.ft.		sq.ft.		sq.ft.		sq.ft.	
Basement & Finished									
Rooms Below Grade									
Functional Utility									
Heating/Cooling									
Energy Efficient Items									
Parking									
Porch/Patio/Deck									
6									
Net Adjustment (Total)				+ - \$		+ - \$		+ - \$	
Adjusted Sale Price of Comparables		Net Gross		7		%		Net Gross	
						%			

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

8

Indicated Value by Sales Comparison Approach \$

GP CONDO

Copyright© 2007 by a la mode, Inc. This form may be reproduced unmodified without written permission, however, a la mode, Inc. must be acknowledged and credited. Form GP/CONDO — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE 6/2007



1. If you change the form title on any page, it is automatically transferred to all your other pages.
2. Each approach to value includes an indicator that allows the user to clearly state why the approach may have been left blank. This allows you to check a box and move on, instead of spending time filling out "N/A" in each of the fields in the approach.
3. Because condos are purchased as income properties in many markets, it's more likely that the Income Approach will carry more weight. Having a qualitative Comparable Rentals grid added to the Income Approach section allows for better support of the appraiser's derivation of the Subject's Indicated Market Rent, without referring to an addendum or the work file.
4. Expanded comment lines in the Income Approach section allow for better explanation of the income approach conclusions without have to overflow onto an addenda.
5. Each approach to value includes an indicator that allows the user to clearly state why the approach may have been left blank. This allows you to check a box and move on, instead of spending time filling out "N/A" in each of the fields in the approach.
6. While rare, it is possible to need the CA (especially by client request, for example), especially in very small converted condo projects (not uncommon in some markets). As such, a small cost approach section has been included.
7. Our improved GP series reconciliation section allows for better commenting, and is moved to the most logical location on the form immediately before the end of the form.
8. The addition of a "Hypothetical Conditions" check box allows the appraiser to clearly state that this report may be subject to additional conditions as outlined in an addenda.
9. The addition of an extra disclaimer about hypothetical conditions helps to protect appraiser rights.
10. Our GP series "Attachments" section allows you to clearly state what the report should contain, helping to reduce fraud and protect appraiser rights by making it much more difficult for a client to remove supporting pages.
11. All attachment fields are customizable so that you can say what is included.
12. hree extra blank attachment lines let you added what you need to support your report.
13. Our entire GP series of forms come in both a signable and non-signable version. The logic behind this is that USPAP does not require that the FORM be signed, only the appraiser's certification. By offering a non-signature version we increase the security of the form because it can't be stripped and submitted by itself as there is no signature.

a la mode, inc.

1

INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT

File No.:

2

INCOME APPROACH TO VALUE (if developed)

3

4

5

6

7

8

9

10

11

12

13

GP CONDO

Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.  
Form GPCONDO — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE 6/2007



# GP Condo Form

1. Optional budget analysis page can be included if the appraiser is qualified and believes it may be relevant to the assignment. It is branded in a consistent manor as the GP Condo form.
2. We've consolidated the important data into a single page, with all the relevant data that an appraiser should need.

(800) 252-6633 - AppraisalOK - www.AppraisalOK.com

CONDO PROJECT BUDGET ANALYSIS SUMMARY

File No.:

STATEMENT OF ANNUAL PROJECT OPERATING BUDGET AND RESERVES FOR THE YEAR:  
(INCLUDE ONLY THOSE ITEMS WHICH ARE BOTH PAID FOR BY THE OWNERS' ASSOCIATION AND ARE APPLICABLE TO THE SUBJECT UNIT)

Project Name:

Budget analyzed is for: ☐ Entire project ☐ Subject's Phase, #

Project Address:

City:

State

Zip Code

GROSS ANNUAL INCOME

Unit Charges: \$ /month X units X 12 months/year = \$

Other income (itemized): \$

TOTAL INCOME FROM ALL SOURCES \$

ADMINISTRATIVE EXPENSES

Office expenses, supplies, equipment rental, etc. \$

Telephone \$

Office salaries (itemize) \$

Management fee (name of management firm) \$

Legal and audit \$

OPERATING EXPENSES

Fuel \$

Utilities (Gas \$ Electricity \$ Water & Sewer \$ ) \$

Trash & Garbage Removal \$

Exterminating \$

Supplies \$

REPAIRS & MAINTENANCE

Decorating (exterior and interior) \$

Cleaning expenses and supplies \$

Snow removal \$

Building maintenance and repairs \$

Elevator maintenance and repairs \$

Heating and air conditioning maintenance and repairs \$

Pool maintenance and repairs \$

Parking area maintenance and repairs \$

Private street maintenance and repairs \$

Gardening and yard maintenance and repairs including shrub replacement \$

Other (specify) \$

Salaries (itemize including employee benefits and payroll taxes) \$

FIXED EXPENSES

Real estate taxes (if applicable) \$

Other (Taxes \$ Assessments \$ Regime Fees \$ ) \$

Licenses \$

Insurance premiums \$

Ground rent \$

Recreational or other facilities rental \$

TOTAL EXPENSES \$

REPLACEMENT RESERVES

Items	Est. Remain. Life (Yrs.)	Expected Replacement Cost	Average Yearly Cost
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

TOTAL REPLACEMENT RESERVES \$

TOTAL ANNUAL EXPENSES AND REPLACEMENT RESERVES \$

TOTAL ANNUAL NET SURPLUS (+) OR DEFICIT (-) \$

Discuss disposition of surplus (or, if deficit, method of funding):

Does inspection of project indicate that funds spent during preceding year for maintenance and repairs were sufficient to maintain project in a manner likely to be acceptable to the market? If no, explain:

I certify that I have analyzed the above Statement of Operating Budget and Reserves. In my opinion, except as stated below, the items as set forth in this Budget appear sufficient to maintain the project, including replacement of major items, in a manner adequate to protect its marketability.

Comments on Budget and Reserves:

By: Date: Organization: Title:

GP CONDO

Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.  
Form GPCONDOBUDG — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

6/2007