



# Appraisal Report

**3705 W Memorial Rd  
Oklahoma City, OK 73134-1512**

**ADVance Appraisal Service  
(405) 555-2222  
www.ADVanceAppraisal.com**

<b>Appraised Value as of:</b>	<b>10/1/2007</b>
<b>\$</b>	<b>248,000</b>

FEATURES

Style/Design:	<b>Ranch</b>	Lot Size:	<b>7,150 Sq.Ft.</b>
Living Area (Sq.Ft.):	<b>2,450</b>	Neighborhood:	<b>Hillcrest Estates</b>
Total Bedrooms:	<b>4</b>	Total Baths:	<b>3</b>
Year Built:	<b>2002</b>	Effective Age:	<b>2</b>
Condition:	<b>Very good</b>	Date of Report:	<b>10/1/2007</b>

PREPARED FOR

Client:	<b>Frank Jones</b>		
Address:	<b>101 W Main St.</b>		
City:	<b>Oklahoma City</b>	State:	<b>OK</b> Zip: <b>73134</b>
Phone:	<b>(405) 525-7042</b>	Fax:	<b>(405) 525-7042</b>
E-mail:	<b>Frank@TheJonesFamily.net</b>		

PREPARED BY

  
Appraiser's Signature

Name:	<b>Joe Appraiser</b>		
Title:	<b>Appraiser</b>		
Certification or License #:	<b>OKCERT12345</b>		
Expiration Date:	<b>1/1/2009</b>	ST:	<b>OK</b>
E-Mail:	<b>JoeA@ADVanceAppraisal.com</b>		

FILING

Client File #:	<b>CLIENT101011</b>	Appraiser File #:	<b>SAMPLE-101a</b>
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The value opinion expressed above is only valid in conjunction with the attached appraisal report. This value opinion may be subject to Hypothetical Conditions and/or Extraordinary Assumptions as indicated in the body of the report. A true and complete copy of this Summary Appraisal Report contains 22 pages.

# RESIDENTIAL APPRAISAL SUMMARY REPORT

## SUBJECT PROPERTY IDENTIFICATION

Property Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ County: \_\_\_\_\_

Legal Description of Real Property: \_\_\_\_\_

Tax Assessor's Parcel #: \_\_\_\_\_ R.E. Taxes: \$ \_\_\_\_\_ Tax Year: \_\_\_\_\_

Special Assessments: \$ \_\_\_\_\_ Current Owner of Record: \_\_\_\_\_

Occupancy:  Owner  Tenant  Vacant Current Occupant (if occupied): \_\_\_\_\_

Project Type (if applicable):  Planned Unit Development  Condominium  Cooperative  \_\_\_\_\_

Home Owners' Association Membership Fees (if applicable): \$ \_\_\_\_\_  per year  per month

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

## ASSIGNMENT PARAMETERS & CONDITIONS

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

This report reflects the following value (if not Current, see comments):  Current (the Effective Date, or 'as of date', is the Inspection Date)  
 Retrospective (the Effective Date is prior to the Inspection Date)  Prospective (the Effective Date is after the Inspection Date)

Subject Inspection: Appraiser:  Interior & Exterior  Exterior Only  None Date of Inspection: \_\_\_\_\_

Supervisory or Co-Appraiser:  Interior & Exterior  Exterior Only  None Date of Inspection: \_\_\_\_\_

Source(s) used for physical characteristics of Property:  Owner  Appraisal Files  MLS  Assessment and Tax Records  
 Prior Inspection  \_\_\_\_\_ Data Source for Living Area: \_\_\_\_\_

Approaches to Value that were developed for this appraisal include:  Sales Comparison Approach  Cost Approach  
 Income Approach (Please see the Reconciliation Comments and / or the attached Scope of Work statement)

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

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

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

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

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

Assignment Comments (Scope of Work comments, Hypothetical Conditions, Extraordinary Assumptions, etc.):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
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\_\_\_\_\_

Client: \_\_\_\_\_ Client File No.: \_\_\_\_\_ Appraiser File No.: \_\_\_\_\_





# RESIDENTIAL APPRAISAL SUMMARY REPORT

## SITE DESCRIPTION

Dimensions: \_\_\_\_\_ Site Area: \_\_\_\_\_

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

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

Zoning Compliance:  Legal  Legal Non-Conforming (Grandfathered)  Illegal  No Zoning Regulations

Deed Restrictions: Are Covenants, Conditions, & Restrictions (CC&Rs) applicable?  Yes  No  Unknown

Have the documents been reviewed?  Yes  No  N/A Ground Rent (if applicable) \$ \_\_\_\_\_ / \_\_\_\_\_

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

Highest & Best Use, as improved, is the:  Present use, or  Other use (explain) \_\_\_\_\_

Actual Use, As Of the Effective Date: \_\_\_\_\_

Use As Appraised in this report: \_\_\_\_\_

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

Characteristics: Topography: \_\_\_\_\_ Size: \_\_\_\_\_

Shape: \_\_\_\_\_ Drainage: \_\_\_\_\_

View: \_\_\_\_\_ Landscaping: \_\_\_\_\_

Other features:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe) \_\_\_\_\_

Utilities:	Public	Other	Provider/Description	Off-site Improvements:	Type	Public	Private
Electricity:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Street:	_____	<input type="checkbox"/>	<input type="checkbox"/>
Gas:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Curb/Gutter:	_____	<input type="checkbox"/>	<input type="checkbox"/>
Water:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Sidewalk:	_____	<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Street Lights:	_____	<input type="checkbox"/>	<input type="checkbox"/>
Storm Sewer:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Alley:	_____	<input type="checkbox"/>	<input type="checkbox"/>

Is the property or the improvements located in a FEMA Special Flood Hazard Area?  Yes  No

FEMA Flood Zone: \_\_\_\_\_ FEMA Map # \_\_\_\_\_ FEMA Map Date: \_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

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\_\_\_\_\_

Client: \_\_\_\_\_ Client File No.: \_\_\_\_\_ Appraiser File No.: \_\_\_\_\_



# RESIDENTIAL APPRAISAL SUMMARY REPORT

## DESCRIPTION OF THE IMPROVEMENTS

**General Description:** # of Units: \_\_\_\_\_  Accessory Unit # of Stories: \_\_\_\_\_ Design (Style): \_\_\_\_\_  
 Type:  Detached  Attached  \_\_\_\_\_ Status:  Existing  Proposed  Under Construction  
 Actual Age (years): \_\_\_\_\_ Effective Age (years): \_\_\_\_\_ Year Built: \_\_\_\_\_

**Construction:**  Site ('stick') Built  Modular (prefabricated, assembled on-site)  Manufactured Housing  Mobile Home  
 Note: 'Site Built' may be indistinguishable from 'Modular' during the course of an appraisal inspection. 'Manufactured Housing', by law, refers to homes built after June 15, 1976 in compliance with HUD's National Manufactured Home Construction and Safety Standards. The term 'Mobile Home' applies to on-frame 'trailers' constructed prior to June 15, 1976, and which can never meet this Federal standard.

**Exterior Description:**  
 Foundation: \_\_\_\_\_ Exterior Walls: \_\_\_\_\_  
 Roof Surface: \_\_\_\_\_ Gutters & Downspouts: \_\_\_\_\_  
 Window Type(s): \_\_\_\_\_ Storm / Screens: \_\_\_\_\_

**Foundation Characteristics:**  
 Slab: \_\_\_\_\_ Crawl Space: \_\_\_\_\_  
 Basement: \_\_\_\_\_ Sump Pump: \_\_\_\_\_  
 Dampness: \_\_\_\_\_ Settlement: \_\_\_\_\_  
 Infestation: \_\_\_\_\_

**Basement:**  None  
 Total Area (Sq.Ft.): \_\_\_\_\_ Finished Area (Sq.Ft.) \_\_\_\_\_  
 Ceiling: \_\_\_\_\_ Walls: \_\_\_\_\_  
 Floor: \_\_\_\_\_ Outside Entry: \_\_\_\_\_

**Heating System:**  
 Type: \_\_\_\_\_ Fuel: \_\_\_\_\_

**Cooling System:**  
 Central: \_\_\_\_\_ Other: \_\_\_\_\_

**Interior Description:**  
 Floors: \_\_\_\_\_ Walls: \_\_\_\_\_  
 Trim / Finish: \_\_\_\_\_ Bath Floors: \_\_\_\_\_  
 Bath Wainscot: \_\_\_\_\_ Doors: \_\_\_\_\_

**Finished livable area above grade (also known as 'GLA' or 'Gross Living Area'):**

	Living	Dining	Kitchen	Den	Family	Rec. Rm.	Bedrms.	Bathrms.	Utility	Other	Area Sq.Ft.
Level 1											
Level 2											

Livable area **above** grade contains: \_\_\_\_\_ Rooms, \_\_\_\_\_ Bedrooms, \_\_\_\_\_ Bath(s), and \_\_\_\_\_ Sq.Ft. of GLA

**Other areas finished or unfinished (not considered to be 'GLA'):**

	Livable Area	Living	Dining	Kitchen	Den	Family	Rec. Rm.	Bedrms.	Bathrms.	Utility	Finished Area Sq.Ft.	Total Area Sq.Ft.
Basement	<input type="checkbox"/>											
	<input type="checkbox"/>											
	<input type="checkbox"/>											
	<input type="checkbox"/>											

**Total of actual livable area (above and below grade):** \_\_\_\_\_ Sq.Ft. (Includes non-GLA area)

**Client:** \_\_\_\_\_ **Client File No.:** \_\_\_\_\_ **Appraiser File No.:** \_\_\_\_\_





# RESIDENTIAL APPRAISAL SUMMARY REPORT

## SALES COMPARISON APPROACH TO VALUE

For the Sales Comparison Approach, the appraiser selects comparable sales that they consider the best matches to the subject in terms of physical characteristics, physical proximity, and time of sale. The appraiser then makes adjustments to the known sale price of each comparable sale to account for differences that are recognized by the market. For example, if the subject has a single bathroom but a comparable has 2, the comparable's sale price would be reduced by the attributable value given to the extra bathroom based on the market's reaction. Likewise, if a comparable sale has a smaller square footage than the subject, its sale price would be adjusted upward in the same manner. By weighting and reconciling these adjusted sales prices together, an opinion of value for the subject can be determined.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address										
Proximity to Subject										
Sale Price	\$		\$		\$		\$			
Sale Price / GLA	\$ /Sq.Ft.	\$ /Sq.Ft.	\$ /Sq.Ft.	\$ /Sq.Ft.	\$ /Sq.Ft.	\$ /Sq.Ft.	\$ /Sq.Ft.	\$ /Sq.Ft.		
Data Source(s)										
Verification Source(s)										
ADJUSTMENT ITEMS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing Concessions										
Date of Sale/Time										
Rights Appraised										
Location										
Site										
View										
Design (Style)										
Quality of Construction										
Age										
Condition										
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Gross Living Area	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.				
Basement Total Area										
Basement Finish Area										
Total Livable Area	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.				
Functional Utility										
Heating / Cooling										
Energy Efficient Items										
Garage / Carport										
Porch / Patio / Deck										
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net %		Net %		Net %				
		Gross %	\$	Gross %	\$	Gross %	\$			

**Client:** \_\_\_\_\_ **Client File No.:** \_\_\_\_\_ **Appraiser File No.:** \_\_\_\_\_



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9/2007



# RESIDENTIAL APPRAISAL SUMMARY REPORT

## INCOME APPROACH TO VALUE

The Income Approach to Value allows the appraiser to determine an indicated value for the subject based on the amount of monthly rent that it can produce. The monthly rent for the subject is calculated based on the response by the market to factors such as location, size, condition, amenities, rent control, etc. The appraiser selects comparable rental properties that are among the best matches to the subject in terms of physical characteristics and proximity. Any utilities and/or furnishings included in the rent must be subtracted and any rent concessions added back in to arrive at the true cash equivalent of the monthly rent. The appraiser then makes adjustments to the monthly rent of each comparable rental to account for their differences from the subject. By weighting and reconciling these adjusted monthly rents together, a typical monthly rent for the subject can be determined. By considering the subject's monthly rent in addition to analyzing the history of other rental properties in the market area based on the rents they have actually produced, as well as the prices for which they have been sold, the appraiser can then determine a mathematical relationship (known as the Gross Rent Multiplier) between the monthly rent and the sale price. This can then be used by the appraiser along with the monthly rent to derive an indication of value for the subject based on the amount of potential income it can produce.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3		
Address										
Proximity to Subject										
Current Monthly Rent	\$		\$		\$		\$		\$	
Less: Utilities	-\$		-\$		-\$		-\$		-\$	
Furnishings	-\$		-\$		-\$		-\$		-\$	
Plus: Rent Concess.	+\$		+\$		+\$		+\$		+\$	
Adjusted Monthly Rent	\$		\$		\$		\$		\$	
Adj. Mo. Rent / GLA	\$ /Sq.Ft.		\$ /Sq.Ft.		\$ /Sq.Ft.		\$ /Sq.Ft.		\$ /Sq.Ft.	
Data Source(s)										
Verification Source(s)										
ADJUSTMENT ITEMS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Rent Control	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No				
Lease Date / Term										
Location										
View										
Design (Style)										
Quality of Construction										
Age										
Condition										
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count										
Gross Living Area	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.				
Basement Total Area										
Heating / Cooling										
Garage / Carport										
Net Monthly Rental Adjustment (Total)	<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Indicated Monthly Market Rent		\$			\$		\$			
Adjusted Rent of Comparables per GLA	\$			\$		\$				
Adjusted Rent of Comparables per Bedroom	\$			\$		\$				

Client:
Client File No.:
Appraiser File No.:







# RESIDENTIAL APPRAISAL SUMMARY REPORT

## PROJECT INFORMATION (only for PUD, Condominium, or Cooperative)

The Subject Property  is  is not located within a PUD, Condominium, or Cooperative Project (see page 2).

Legal name of project: \_\_\_\_\_

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

## RECONCILIATION

The following approaches to value are considered necessary for the defined Scope of Work and are developed for this appraisal:

Sales Comparison Approach.

Indicated Value by the Sales Comparison Approach:

\$ \_\_\_\_\_

Cost Approach.

Indicated Value by the Cost Approach:

\$ \_\_\_\_\_

Income Approach.

Indicated Value by the Income Approach:

\$ \_\_\_\_\_

Final Reconciliation of the Approaches to Value:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,  subject to the following required inspection(s) based on the Extraordinary Assumption that the following condition or deficiency does not require alteration or repair:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This report is also subject to other Hypothetical Conditions or Extraordinary Assumptions as specified in the attached addenda.

## ATTACHMENTS

A true and complete copy of this report contains \_\_\_\_\_ pages, including all exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

Scope of Work

Limiting Conditions

Certifications

Narrative Addendum

Photograph Addenda

Sketch Addendum

Map Addenda

Flood Addendum

Additional Sales

Cost Addendum

Manufactured House Addendum

Hypothetical Conditions

Extraordinary Assumptions

## OPINION OF VALUE

This Opinion of Value may be subject to other Hypothetical Conditions and / or Extraordinary Assumptions, if so indicated above. Based on the degree of inspection of the subject property as indicated on page 2; the defined Scope of Work for this appraisal assignment; the attached Statement of Assumptions and Limiting Conditions; and the attached Appraiser's Certifications, my (our) Opinion of the Market Value (or other value type specified on page 2) as defined herein, of the real property that is the subject of this report is: \$ \_\_\_\_\_, as of: \_\_\_\_\_, which is the Effective Date of this appraisal.

Client:

Client File No.:

Appraiser File No.:



