

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

SUBJECT	Property Address	City	State	Zip Code
	Legal Description	County	Unit No.	
	Project Name/Phase No.	Map Reference	Census Tract	
	Borrower	Current Owner		
	Current Occupant (Indicate One):	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant (Market Rent)	<input type="checkbox"/> Tenant (Regulated Rent)

NEIGHBORHOOD	Sales Price \$	Date of Sale	Description and \$ amount of loan charges/concessions to be paid by seller		
	Note: Race and the racial composition of the neighborhood are not appraisal factors.				
	Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property values
	Built up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/supply
	Growth rate	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing time

SITE	Is there demonstrated market acceptance of the cooperative form of ownership in the subject neighborhood?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If No, attach description.
	Specific zoning classification and description	_____		
	Zoning Compliance	<input type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal, attach description
	Highest and best use of subject property as improved (or as proposed per plans and specifications):	<input type="checkbox"/> Present use	<input type="checkbox"/> Other use, describe:	_____
	Utilities	Public	Other	Public

PROJECT DESCRIPTION & ANALYSIS	Electricity	<input type="checkbox"/>	Water	<input type="checkbox"/>	Street	<input type="checkbox"/>	<input type="checkbox"/>
	Gas	<input type="checkbox"/>	Sanitary sewer	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
	Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.)?						
	<input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, attach description.						
	GENERAL DESCRIPTION						

PROJECT DESCRIPTION & ANALYSIS	No. of Units	Existing/Proposed	Total No. Parking	EXTERIOR DESCRIPTION	
	No. of Buildings	Age (yrs)	Ratio (space/unit)		
	No. of Stories	Condition	Type of Parking		
	No. of Elevator(s)	If Conversion, orig. use	Guest Parking		Yes <input type="checkbox"/> No <input type="checkbox"/>
	Project Type:				<input type="checkbox"/> Primary Residence

PROJECT DESCRIPTION & ANALYSIS	Is the cooperative project part of a master association?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, describe: _____
	Does the cooperative project own or include any non-residential units?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, describe: _____
	Does the project generally conform to the neighborhood in terms of style, condition, quality of construction, remodeling/modernization, unit mix, appeal to market etc.?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If No, attach description
	Describe the project amenities, security features, recreational facilities, etc.: _____			
	Are the units and project amenities typical and completed?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If No, attach description.

PROJECT DESCRIPTION & ANALYSIS	Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If yes, describe and comment on compatibility to other projects in the market area: _____			
	Cooperative Project Management:	<input type="checkbox"/> Management Agent (identify) _____	<input type="checkbox"/> Sponsor/Developer	<input type="checkbox"/> Cooperative Board
	Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears:	<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	
	If Inadequate, attach description.			

PROJECT DESCRIPTION & ANALYSIS	Is there any information known to the appraiser about the project that could makes its marketability different than other properties in its market area?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, attach description.
	Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or livability of the property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, attach description.
	Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc) present in the improvements, on the site, or in the immediate vicinity of the subject property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If Yes, attach description.
	Source(s) used for physical characteristics of subject unit:	<input type="checkbox"/> Interior and exterior inspection	<input type="checkbox"/> Exterior inspection from street	<input type="checkbox"/> Previous appraisal files
	<input type="checkbox"/> MLS <input type="checkbox"/> Assessment and tax records <input type="checkbox"/> Prior inspection <input type="checkbox"/> Property owner <input type="checkbox"/> Other (Describe): _____			

PROJECT DESCRIPTION & ANALYSIS	Finished area contains:	Rooms	Bedroom(s)	Baths	Square feet of gross living area for unit
	GENERAL DESCRIPTION	INTERIOR	Materials/Condition	HEATING	AMENITIES
	Floor No.	Flooring		Type	Fireplace(s) # <input type="checkbox"/>
	No. of Levels	Walls		Fuel	Patio <input type="checkbox"/>
		Bath Floor		COOLING	Balcony <input type="checkbox"/>

PROJECT DESCRIPTION & ANALYSIS	Other	_____	Other	_____
	Condition of unit, depreciation, repairs needed, quality of constructions, remodeling/modernization, additional features (special energy efficient items, etc.):	_____		
	Does the subject unit generally conform to the neighborhood?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If No, describe: _____
	Compared to other competitive projects of similar quality and design, the subject unit's monthly maintenance fee (or monthly assessment unit charge) appears:	<input type="checkbox"/> High	<input type="checkbox"/> Typical	<input type="checkbox"/> Low
	If High or Low, describe: _____			

PROJECT DESCRIPTION & ANALYSIS	Utilities included in unit charge:	<input type="checkbox"/> None	<input type="checkbox"/> Heat	<input type="checkbox"/> Air Conditioning	<input type="checkbox"/> Electricity	<input type="checkbox"/> Gas	<input type="checkbox"/> Water	<input type="checkbox"/> Sewer
	Is it typical to have these utilities included in the unit charge for the projects in the market area?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If No, describe: _____				

COMMENTS

DATA SOURCE

COOPERATIVE PROJECT INFORMATION

THE APPRAISER'S DATA SOURCES FOR THE FOLLOWING COOPERATIVE PROJECT INFORMATION IS THE: **MANAGEMENT AGENT,**
 COOPERATIVE BOARD, **SPONSOR/DEVELOPER, AND/OR** **OTHER (DESCRIBE)**
IDENTIFY THE DATA SOURCE(S) BY NAME, TITLE, COMPANY ADDRESS AND TELEPHONE NUMBER: _____

The following cooperative project financing and occupancy information is required to be current within 30 days of the Effective Date of Appraisal/Inspection. By completing this section, the appraiser certifies that he has no knowledge or reason to believe that any material changes have occurred that would affect market value or marketability of the subject property. Effective date of information is: _____

Number of shares issued and outstanding for the Cooperative Corporation: _____
 The number of share attributable to the unit _____ *Pro rata* share of the project blanket financing that is attributable to this unit: _____
Pro rata share of each lien that is attributable to this unit: _____
 Monthly Maintenance Fee (or Monthly Assessment Unit Charge) \$ _____ per month x 12 = \$ _____ per year.
 Annual Maintenance Fee (or assessment charge) divided by the square feet of gross living area for the subject unit = \$ _____
 Is the Sponsor or Builder/Developer in Control of the Cooperative Corporation? Yes No
 Is the Sponsor or Builder/Developer offering any types of sales or financing concessions (such as a maintenance fee rebate or credit, etc.) with the transfer of units in the project? Yes No If Yes, describe: _____

Is the project subject to ground rent? Yes No If Yes, \$ _____ per year and describe terms: _____

Are any of the project facilities leased to or by the Cooperative Corporation? Yes No If Yes, describe which facilities and note any fees for their use: _____

Is the subject property the recipient of any tax abatements or exemptions? Yes No If Yes, note their remaining term, provisions for escalation of real estate taxes and dollar amount: _____

Are any of the units in the project subject to a stock transfer fee (such as waiver of option fees, flip taxes, etc.)? Yes No If Yes, describe: _____

How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporations? _____
 Does any single entity (including the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? Yes No If Yes, describe: _____

PROJECT BLANKET FINANCING

Lien Priority	FIRST	SECOND	OTHER (_____)
Lien Type (Mortgage, Line of Credit, Wraparound, etc.)	_____	_____	_____
Mortgage Balance	\$ _____	\$ _____	\$ _____
Balloon Mortgage (Y/N)	_____	_____	_____
Remaining Term	_____	_____	_____
Monthly Payment	\$ _____	\$ _____	\$ _____
Interest Rate	_____ %	_____ %	_____ %
Fixed/Variable Rate	_____	_____	_____
Lienholder	_____	_____	_____

PROJECT OCCUPANCY STATUS

Unit Ownership and Occupancy	# of Units	% of Project
Owner Occupied		
Sponsor/Developer - Vacant		
Sponsor/Developer - Tenant Occupied (Market Rent)		
Sponsor/Developer - Tenant Occupied (Regulated Rent)		
Investor - Vacant		
Investor - Tenant Occupied (Market Rent)		
Investor - Tenant Occupied (Regulated Rent)		
Total		

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the cooperative interest that is the subject of this report (which is the equity interest in the cooperative shares exclusive of the project's blanket financing), based on a quantitative sales comparison analysis for use in a mortgage finance transaction.

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 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 considers his own best interests; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided any required sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the report to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and each of the comparable sales (unless I have otherwise indicated in this report that I also inspected the interior of the subject property); (2) collecting, confirming, and analyzing data from reliable public and/or private sources; and (3) reporting the results of my inspection and analysis in this summary appraisal report. I further certify that I have adequate information about the physical and the cooperative interest characteristics of the subject property and the comparable sales to develop this appraisal.
2. I have researched and analyzed the comparables sales and offerings/listings in the subject market area and have reported the comparable sales in this report that are the best available for the subject property. I further certify that adequate comparable market data exists in the general market area to develop a reliable sales comparison analysis for the subject property.
3. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware, have considered these adverse conditions in my analysis of the property value to the extent that I have market evidence to support them, and have commented about the effect of the adverse conditions on the marketability of the subject property. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
4. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
5. 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 or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
6. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
7. I was not required to report a predetermined value or direction in value that favors the cause of the client or an related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
8. I estimate the market value of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but, through mutual agreement with the client, did not develop them, unless I have noted otherwise in this report.
9. I performed this appraisal as a limited appraisal, subject to the Departure Provision of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of the appraisal (unless I have otherwise indicated in this report that the appraisal is a complete appraisal, in which case, the Departure Provision does not apply).
10. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.
11. I personally prepared all conclusions and opinions that were set forth in the appraisal report. I further certify that no one provided significant professional assistance to me in the development of this appraisal.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 5 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER:

Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____

 Date of Report/Signature: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

ADDRESS OF PROPERTY APPRAISED:

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____

EFFECTIVE DATE OF APPRAISAL/INSPECTION _____

LENDER/CLIENT:

Name: _____
 Company Name: _____
 Company Address: _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____

 Date of Report/Signature: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

SUPERVISORY APPRAISER:

SUBJECT PROPERTY

- Did not inspect the subject property
- Did inspect exterior of subject property from street
- Did inspect interior and exterior of subject property

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street