

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.:

SUBJECT	Property Address: 1500 PENNSYLVANIA AVENUE		City: WASHINGTON		State: DC		Zip Code:													
	County:				Legal Description:															
					Assessor's Parcel #:															
	Tax Year:		R.E. Taxes: \$		Special Assessments: \$		Borrower (if applicable):													
	Current Owner of Record:				Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing															
ASSIGNMENT	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)				HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month															
	Market Area Name:				Map Reference:		Census Tract:													
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																			
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																			
	Approaches developed for this appraisal: <input type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																			
MARKET AREA DESCRIPTION	Property Rights Appraised: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																			
	Intended Use:																			
	Intended User(s) (by name or type):																			
	Client:				Address:															
	Appraiser: JOEL PEARL				Address: 105 PADGETT COURT, CARY, NC 27518															
MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing PRICE AGE \$(000) (yrs) Low High Pred		Present Land Use One-Unit % 2-4 Unit % Multi-Unit % Comm'l %		Change in Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:											
	Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%																			
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow																			
	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining																			
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply																			
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.																			
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):																			
SITE DESCRIPTION	Dimensions:				Site Area:															
	Zoning Classification:				Description:															
	Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																			
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown				Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No															
	Ground Rent (if applicable) \$ /																			
	Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																			
	Actual Use as of Effective Date:				Use as appraised in this report:															
	Summary of Highest & Best Use:																			
SITE DESCRIPTION	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Topography			
	Electricity		<input type="checkbox"/>		<input type="checkbox"/>				Street				<input type="checkbox"/>		<input type="checkbox"/>		Size			
	Gas		<input type="checkbox"/>		<input type="checkbox"/>				Curb/Gutter				<input type="checkbox"/>		<input type="checkbox"/>		Shape			
	Water		<input type="checkbox"/>		<input type="checkbox"/>				Sidewalk				<input type="checkbox"/>		<input type="checkbox"/>		Drainage			
	Sanitary Sewer		<input type="checkbox"/>		<input type="checkbox"/>				Street Lights				<input type="checkbox"/>		<input type="checkbox"/>		View			
	Storm Sewer		<input type="checkbox"/>		<input type="checkbox"/>				Alley				<input type="checkbox"/>		<input type="checkbox"/>					
	Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																			
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone FEMA Map # FEMA Map Date																			
	Site Comments:																			
DESCRIPTION OF THE IMPROVEMENTS	General Description				Exterior Description				Foundation				Basement <input type="checkbox"/> None				Heating			
	# of Units <input type="checkbox"/> Acc.Unit				Foundation				Slab				Area Sq. Ft.				Type			
	# of Stories				Exterior Walls				Crawl Space				% Finished				Fuel			
	Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>				Roof Surface				Basement				Ceiling							
	Design (Style)				Gutters & Dwnspts.				Sump Pump <input type="checkbox"/>				Walls				Cooling			
	<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.				Window Type				Dampness <input type="checkbox"/>				Floor				Central			
	Actual Age (Yrs.)				Storm/Screens				Settlement				Outside Entry				Other			
	Effective Age (Yrs.)								Infestation											
	Interior Description				Appliances				Attic <input type="checkbox"/> None				Amenities				Car Storage <input type="checkbox"/> None			
	Floors				Refrigerator <input type="checkbox"/>				Stairs <input type="checkbox"/>				Fireplace(s) #				Woodstove(s) #			
Walls				Range/Oven <input type="checkbox"/>				Drop Stair <input type="checkbox"/>				Patio				Garage # of cars (Tot.)				
Trim/Finish				Disposal <input type="checkbox"/>				Scuttle <input type="checkbox"/>				Deck				Attach.				
Bath Floor				Dishwasher <input type="checkbox"/>				Doorway <input type="checkbox"/>				Porch				Blt.-In				
Bath Wainscot				Fan/Hood <input type="checkbox"/>				Floor <input type="checkbox"/>				Fence				Carport				
Doors				Microwave <input type="checkbox"/>				Heated <input type="checkbox"/>				Pool				Driveway				
				Washer/Dryer <input type="checkbox"/>				Finished <input type="checkbox"/>								Surface				
Finished area above grade contains:				Rooms				Bedrooms				Bath(s)				Square Feet of Gross Living Area Above Grade				
Additional features:																				
Describe the condition of the property (including physical, functional and external obsolescence):																				

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COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.				
	Provide adequate information for replication of the following cost figures and calculations.				
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):				
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE= \$		
	Source of cost data:		DWELLING Sq.Ft. @ \$= \$		
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$= \$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$= \$		
			Sq.Ft. @ \$= \$		
			Sq.Ft. @ \$= \$		
			Sq.Ft. @ \$= \$		
	INCOME APPROACH	Estimated Remaining Economic Life (if required): Years INDICATED VALUE BY COST APPROACH= \$			
INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.					
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach					
Summary of Income Approach (including support for market rent and GRM):					
PUD		PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
		Legal Name of Project:			
		Describe common elements and recreational facilities:			
	RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$			
		Final Reconciliation			
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:					
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.					
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), 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. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.					
ATTACHMENTS		A true and complete copy of this report contains _____ pages, including 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:			
	<input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum				
	<input type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum				
	<input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input type="checkbox"/>				
	SIGNATURES	Client Contact: Client Name:			
E-Mail: Address:					
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
Appraiser Name: <u>JOEL PEARL</u>		Supervisory or Co-Appraiser Name: _____			
Company: <u>Real Estate Appraiser</u>		Company: _____			
Phone: <u>(919) 413-5544</u> Fax: _____		Phone: _____ Fax: _____			
E-Mail: <u>JJJJPPPP@AOL.COM</u>		E-Mail: _____			
Date of Report (Signature): _____		Date of Report (Signature): _____			
License or Certification #: <u>A3842</u> State: <u>NC</u>		License or Certification #: _____ State: _____			
Designation: _____		Designation: _____			
Expiration Date of License or Certification: <u>6/30/2010</u>		Expiration Date of License or Certification: _____			
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			
Date of Inspection: _____		Date of Inspection: _____			