



# FHA Single Family Housing Appraisal Report and Data Delivery Guide

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#### A. APPRAISAL REPORT AND DATA DELIVERY TO FHA

This document provides guidance to Appraisers who are preparing residential appraisal reports utilizing the industry standard forms and to lenders who are submitting the Appraiser's completed reports to FHA in the Mortgage Industry Standards Maintenance Organization (MISMO) 2.6 format.

FHA utilizes the Electronic Appraisal Delivery (EAD) system, which provides portal access to all HUD approved lenders. The system requires electronic appraisal files to be uploaded to a central location, processed, and checked against an FHA defined rule set. The original file, as well as the results of the scoring process will then be securely transferred to HUD servers.

The EAD shall apply business rules, edits, and handle overrides, based on FHA's requirements for rule sets that are applied to appraisals. The portal securely transmits discrepancies, findings, and other feedback messages to users based on FHA's requirements.

Any conflict between this guide and HUD Handbook 4000.1, *FHA Single Family Housing Policy Handbook* (Handbook 4000.1), or Mortgagee Letters, the policies prevail. Handbook 4000.1 can be found at https://www.hud.gov/program\_offices/housing/sfh/handbook\_4000-1.

# B. UNIFORM RESIDENTIAL APPRAISAL REPORT FOR ONE FAMILY RESIDENTIAL PROPERTIES

This section provides specific instructions for completing the <u>Fannie Mae Form 1004/Freddie Mac Form 70</u>, *Uniform Residential Appraisal Report (URAR)*.

This report is designed to report an appraisal of a one-unit Property or a one-unit Property with an accessory unit, including a unit in a Planned Unit Development (PUD), based on an interior and exterior inspection of the subject Property. It is not designed to report an appraisal of Manufactured Housing or a unit in a condominium or cooperative project.

# 1. Subject Section

This section provides the data to identify the Property and the parties to the appraisal process. The FHA case number together with the Borrower and/or property information will be supplied by the Mortgagee/client who engages the Appraiser.

The following table provides instructions for completing the "Subject" section of the report.

Field	Protocol	
FHA Case	• Insert the FHA case number at the top of the upper right-hand corner to	
Number/	correspond with the XML label	
Appraiser	/VALUATION_RESPONSE/REPORT/@AppraiserAdditionalFileIdentifier.	
Additional	This must be formatted as xxx-xxxxxxx, numeric only. (Example 123-	
File Number	4589034)	
	• In most software packages, this is formatted as an additional file number.	
Appraiser's	• This is the Appraiser's choice of file number/name.	
File Number	• This field occurs on every page of the report and must be consistent.	
	• The placement of the header on the report varies from vendor to vendor.	
Property	• Enter the property address, conforming to the latest <i>Mailing Standards of</i>	
Address the United States Postal Service and subsequent updates.		
	• The following address elements must be included in this field:	
	o street number	
	o street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)	
	o address unit designator and number (if applicable)	
	• This data is referenced more than once on the report and must be	
	represented consistently.	
City	• Enter the city. The following address element must be included in this field:	
	City (Postal Address City).	
	This data is referenced more than once on the report and must be	
	represented consistently.	

Field	Protocol	
State	• Enter the state. The following address element must be included in this field: USPS two-letter state or territory representation.	
	• This data is referenced more than once on the report and must be represented consistently.	
Zip Code	<ul> <li>Enter the Zone Improvement Plan (ZIP) Code. The following address element must be included in this field: five-digit ZIP Code or ZIP+4 Code (with or without the dash).</li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>	
Borrower	• Enter the name of the Borrower(s).	
Owner of Public Record	Enter the name of the owner as listed in public records.	
County	• Enter the county. If the subject Property is not located in any county (e.g., the subject Property is located in an independent city), enter the name of the local municipality or district in which the Property is located.	
Legal	Enter the legal description of the Property.	
Description	<ul> <li>The four types of legal descriptions are: lot and block system; geodetic survey; government survey system; and metes and bounds description.</li> <li>If the space provided is insufficient, enter this information with the heading "Legal Description" in the "Additional Comments" section of the report or attach this information as an addendum.</li> </ul>	
Assessor's	Enter the parcel number assigned by the local tax assessor.	
Parcel #	<ul> <li>For those areas that do not have an assessor's parcel number, enter the didentification number.</li> <li>If more than one parcel number is applicable, each must be listed, separated as a separate of the didentification.</li> </ul>	
	by a semicolon.	
Tax Year	<ul> <li>Enter the current tax year used by the locale, e.g., the fiscal year or the actual year.</li> <li>Date format: yyyy.</li> </ul>	
R.E. Taxes \$	<ul> <li>Enter the dollar amount of the annual real estate taxes, including all relevant taxes (school district tax, fire district tax, etc.).</li> <li>Use whole dollars only.</li> </ul>	
Neighborhood Name		
Map Reference	• Enter the location map reference, page number and coordinates from the source used.	
	• This reference should relate to the location maps most commonly used in the locale.	

Field	Protocol	
Census Tract	Enter the census tract number.	
	Census tract numbers have four digits and may have a two-digit decimal	
	suffix.	
	• Where the basic census tract number is less than four digits, the Census	
	Bureau includes leading zeroes except when displaying numbers on maps or	
	printed reports.	
	• To uniquely identify a census tract, a two-digit state code and three-digit	
	county code precede the four- or six-digit census tract number.	
	• The Census Bureau has an internet resource guide for locating census	
Occument	information at www.census.gov.	
Occupant	• Mark the box signifying the occupancy status at the time of the appraisal.	
Special Assessments	• Report the dollar amount of special assessments for the subject Property.	
\$	Special assessments can include municipal bond debt for off-site	
Ψ	improvements.	
	<ul> <li>Larger than typical special assessments may affect marketability.</li> <li>Use whole dollars only.</li> </ul>	
	<ul> <li>If there are no special assessments applicable to the subject Property, the</li> </ul>	
	Appraiser must enter 0 in this data field.	
PUD	Check the box if the Property is located in a PUD.	
HOA \$	• Enter the dollar amount of the Homeowners' Association (HOA) fee and	
	mark the box indicating if the fees are paid "per year" or "per month."	
	Use whole dollars only.	
	• If there are no mandatory HOA fees applicable to the subject Property, the	
Appraiser must enter 0 in this data field.		
Property	• Mark the appropriate box indicating the property rights appraised for the	
Rights	subject Property as of the date of the appraisal.	
Appraised	"Other" includes Land Trust.	
Assignment		
Type	o Purchase Transaction	
	o Refinance Transaction	
Lender/Client	Other (describe)	
Lender/Chem	• Enter the name of the Mortgagee/client that ordered and will receive the	
appraisal report.  Intended Use • Enter the intended use of the appraisal report.		
and Intended		
Users	Enter 11174 as the intended Oser of the appraisar report.	
Address	• Enter the Mortgagee/client's address.	
	• This data is referenced more than once on the report and must be	
	represented consistently to the extent the available space permits.	
	• The printed version of this field must appear completely in this location on	
	the report but may be truncated in the other locations.	

Field	Protocol	
UAD Days On Market Description Currently offered for sale or offered for sale in last	<ul> <li>If there are no current or prior offerings in the 12 months prior to the effective date of the appraisal, then this field must indicate the data sources used to establish this fact.</li> <li>Mark the appropriate box indicating whether or not the subject is currently offered for sale or has been offered for sale in the 12-month period prior to the effective date of the appraisal.</li> </ul>	
Report data source(s) used, offering price(s), and date(s)	<ul> <li>Complete this field regardless of whether the Property is currently offered for sale or has been for sale in the 12 months preceding the date of the appraisal.         <ul> <li>Report the data source.</li> </ul> </li> <li>If the subject is currently offered for sale or has been offered for sale in the last 12 months:         <ul> <li>Enter the Days on Market in Uniform Appraisal Dataset (UAD) format.</li> <li>Report all relevant listing activity, including any prior listings within the last 12 months.</li> <li>Enter the listing date, offering price, and terms of current and all prior listings. Report changes to prices and terms, with the dates of those changes.</li> <li>Identify the source(s) used.</li> </ul> </li> </ul>	

# 2. Contract Section

This section must be completed when the appraisal assignment involves a purchase transaction, otherwise leave blank.

The following table provides instructions for completing the "Contract" section of the report.

Field	Protocol
Analyze Contract for Sale	<ul> <li>Mark the appropriate box to identify whether the Appraiser did or did not analyze the contract for sale for the subject purchase transaction.</li> <li>Explain the results of the analysis (terms and conditions) of the contract for sale or why the analysis was not performed.</li> <li>The analysis may include a reference to the number of pages contained in the contract for sale provided.</li> </ul>
	• Identify the source(s) used, price(s) and date(s) of current or prior listings.
Contract Price	Enter the final agreed upon contract price.
<b>3</b>	Use whole dollars only.

Field		Protocol	
Date of	Enter the date of the contract.		
Contract  • This is the date when all parties have agreed to the term		the terms and signed the	
	contract.	-	_
	• The date input format	is: yyyy-mm-dd, but PDI	F will display this format:
	mm/dd/yyyy.		
Defined	-	the analysis of the contrac	et for sale or why the
Transaction	analysis was not perform		
Types		are listed below and are se	1
	abbreviated version is	displayed in the sales adj	ustment grid.
	Allowable Values	Abbreviation	
	REOSale	REO	
	ShortSale	Short	
	CourtOrderedSale	CrtOrd	
	EstateSale	Estate	
	RelocationSale	Relo	
	NonArmsLengthSale	NonArm	
	ArmsLengthSale	ArmLth	
Is the Property	• Enter the name of the	owner as listed in public	records.
seller the	• Report where the info	ormation was obtained.	
owner of			
public record?			
Sales	Mark the appropriate box indicating whether or not there is any financial		
Concessions	assistance (loan charges, sales concessions, gift or downpayment		
Downpayment Assistance	, ,1 , ,1		
Assistance	• If necessary, use the "Additional Comments" section of the appraisal reporting form, or an addendum, and label appropriately.		
	1 0		± •
		caiser is to report the total	dollar amount and describe
	the items to be paid.		

# 3. Neighborhood Section

This section reflects the area surrounding the subject Property. In all instances, the Appraiser must mark the appropriate box for each line in the "Neighborhood Characteristics" and "One-Unit Housing Trends" sections.

# a. Neighborhood Characteristics

The following table provides instructions for completing the "Neighborhood Characteristics" portion of the "Neighborhood" section of the report.

Field	Protocol
Location	• Enter the type of area surrounding the subject Property:
	o urban
	o suburban
	o rural
	<ul> <li>Mark only one box that best describes the type of area.</li> </ul>
Built-Up	• Enter the built-up percentage – the percentage of available land that has
	been improved.
	• Land such as a state park would not be considered available land.
Growth	• Enter the growth rate.
	• If many lots are available, the growth rate may be rapid, stable, or slow, but
	if the neighborhood is fully developed, select the "Stable" box.

# b. One-Unit Housing Trends

The following table provides instructions for completing the "One-Unit Housing Trends" portion of the "Neighborhood" section of the report.

Field	Protocol	
Property	• Mark the box describing the current trend in the as-is property values for	
Values	one-unit houses in the community.	
Demand/	Mark the appropriate demand/supply trend.	
Supply		
Marketing	• Mark the appropriate marketing time – the typical length of time a property	
Time	similar to the subject Property would have to stay on the market before	
	being sold at a price near its Market Value.	

#### c. One-Unit Housing

The following table provides instructions for completing the "One-Unit Housing" price and age trends portion of the "Neighborhood" section of the report.

Field	Protocol	
Price	• Enter the low, high, and predominant prices found within the neighborhood/market area.	
Age	• Enter the low, high, and predominant age of houses found within the neighborhood/market area.	

#### d. Present Land Use %

The following table provides instructions for completing the "Present Land Use %" portion of the "Neighborhood" section of the report.

Field	Protocol
One-Unit, 2-	• Estimate each type of land usage in the neighborhood.
4 Unit,	• If there is no land in the neighborhood with one of the designated
Multi-	classifications, enter 0.
Family,	• If a portion of the land consists of parks or other unspecified classifications,
Commercial,	enter the estimated percentages on the "Other" line and explain in the
Other	"Neighborhood Description" section.
	• Total of all land use must = 100%.

### e. Narrative Comments

The following table provides instructions for completing the narrative portion of the "Neighborhood" section of the report.

Field	Protocol		
Neighborhood	• The Appraiser must clearly identify the boundaries – north, south, east,		
Boundaries	and west – of the subject's neighborhood.		
	Provide a description of neighborhood boundaries.		
Neighborhood	• Analyze and discuss factors that affect the value and marketability of		
Description	properties in the neighborhood.		
Market	• Provide relevant information in support of the conclusions relating to		
Conditions	trends in the as-is property values, demand/supply, and marketing time.		
(including	Provide a description of the prevalence and impact of sales and financing		
support for	concessions and/or downpayment assistance in the subject's market area.		
the above	Other areas of discussion may include Days on Market, list to sale price		
conclusions)	ratios, and/or financing availability.		

# 4. Site Analysis Section

This information provides the description of the land underlying the subject Property. Insert information on each of the lines provided and report the conclusions as directed.

The following table provides instructions for completing the "Site" section of the report.

Field	Protocol
Dimensions	<ul> <li>List all dimensions of the site beginning with the frontage.</li> <li>If the shape of the site is irregular, show the boundary dimensions (e.g., 85' X 150' X 195' X 250'), or attach a property survey, site plan, or plat, or legal description with the comment, "see attached."</li> <li>When a survey, site plan or plat, or legal description is referred to it must be legible, clearly showing dimensions.</li> <li>Do not list the site area in the "Dimensions" field.</li> </ul>

Field	Protocol
Area	<ul> <li>Enter the site area in square feet if less than one acre, or acres if one acre or more. For appraisals in territories where the metric system is widely accepted, such as Puerto Rico, square meters can be reported on the report by "sqm" in place of "sf" or "ac" to denote the lot size. Examples: 6400 sf or 3.40 ac or 380 sqm.</li> <li>This entry must be consistent with the dimensions provided in the "Dimensions" field.</li> </ul>
Shape	• Describe the shape of the site, e.g., triangular, square, rectangular, irregular, or flag lot.
View	<ul> <li>Briefly describe the view from the Property (None or N/A is not an acceptable response).</li> <li>Identify a view with a significant positive or negative influence on the value.</li> </ul>

Field	Protocol		
UAD View Description	Site descriptions for the subject and comparable properties should include an indication of the appeal of the site to the market. The UAD allowable values are listed below:		
	Allowable Values	PDF Display	
	Neutral	N	
	Beneficial	В	
	Adverse	A	
	<ul> <li>Since this data is used to describe the subject and the comparable properties, the judgment or methodology must be consistently applied.</li> <li>In addition to the judgment of potential benefit or adversity of the view, a description of the view also includes what one can see from the Property. The UAD allowable values are listed below:</li> </ul>		
	Allowable Value	s PDF Disp	lay
	WaterView	Wtr	
	PastoralView	Pstrl	
	WoodsView	Woods	
	ParkView	Prk	
	GolfCourseView	Glfvw	
	CityViewSkylineVi	ew CtySky	
	MountainView	Mtn	
	ResidentialView	Res	
	CityStreetView	CtyStr	
	IndustrialView	Ind	
	PowerLines	PwrLn	
	LimitedSight	LtdSght	
	Other	Explain	
	view and whether ineutral.  • "Other" provides the list. Due to space I describe and expla	the effect to the he opportunity to imitations on the in this in the ad-	
Specific	jurisdiction, e.g., R-1, A-2, Res.200, etc.		
Zoning			
Classification			xists."
Zoning	Describe what the specific classification means.		
Description	Include a general statement describing what the zoning permits.		
	• If "None" exists, describe the prevalent use of sites in the neighborhood.		

Field	Protocol
Zoning Compliance	<ul> <li>Determine whether the current use complies with the zoning ordinances.</li> <li>Mark whether it is "Legal," "Legal Non-Conforming" (Grandfathered Use), "No Zoning," or "Illegal Use."</li> </ul>
Highest and Best Use	<ul> <li>Mark the appropriate box.</li> <li>If the current use represents the highest and best use, mark "Yes."</li> <li>If it does not, mark "No" and provide an explanation.</li> </ul>
Utilities Off-site Improvements— Type	<ul> <li>Mark either "Public" or "Other." If "Other" is marked, describe.</li> <li>Briefly describe the off-site improvements under "Type," enter the road surface material, and mark if it is "Public" or "Private."</li> </ul>
FEMA Special Flood Hazard Area	<ul> <li>Federal Emergency Management Agency (FEMA) is responsible for mapping flood hazard areas.</li> <li>If the Property is within a Special Flood Hazard Area (SFHA), mark "Yes."</li> <li>Otherwise, mark "No."</li> </ul>
FEMA Flood Zone FEMA Map # and FEMA Map Date	<ul> <li>Enter the FEMA Zone designation.</li> <li>Note the Zone shown for the subject.</li> <li>Enter the FEMA map number and map date.</li> <li>If it is not shown on any map, enter "Not Mapped."</li> </ul>
Are the utilities and off-site improvements typical for the market area?	<ul> <li>Mark the appropriate box indicating whether the utilities and off-site improvements are typical for the market area.</li> <li>If "No" is marked, describe what is typical.</li> </ul>
Any adverse site conditions or external factors?	<ul> <li>Mark the appropriate box indicating whether there are any adverse site conditions or external factors (Easements, Encroachments, environmental conditions, land uses, etc.).</li> <li>If "No" is marked, no comment is necessary; if "Yes" is marked, an explanation is required.</li> <li>Describe any adverse site conditions or adverse factors.</li> <li>List any adverse environmental conditions, including hazardous waste, toxic substances, and others.</li> </ul>

# 5. Leasehold Interest/Ground Rent Section

If the Property is subject to <u>Ground Rent</u> (refer to the Valuation of Leasehold Interests section in the Origination through Post-closing/Endorsement section of Handbook 4000.1).

# 6. Description of Improvements Section

This section describes the subject improvements. Describe needed repairs or the existence of any functional or external obsolescence.

For descriptions and definitions of Accessory Dwelling Units (ADU) see the <u>Accessory Dwelling Units</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

# a. General Description

The following table provides instructions for completing the "General Description" portion of the "Improvements" section of the report.

Field	Protocol	
Units	Mark the appropriate box.	
	• The URAR is designed for one-unit dwellings or a one-unit with an accessory unit.	
# of Stories	• Enter the number of stories above grade, including half stories.	
	• Format required is numeric, up to 2 decimal places.	
	• Do not include the basement.	
Туре	• Mark the box that identifies the type of dwelling: "Det." (Detached), "Att." (Attached), "S-Det." (Semi-Detached) or "End Unit" (the end unit of a group of row houses or townhouses).	
Stage of	Mark the box signifying the stage of construction: "Existing," "Proposed"	
Construction	or "Under Construction."	
Design	• Enter a brief description of the house design style. (Cape Cod, bi-level, split	
(Style)	level, split foyer, colonial, townhouse, row house, etc.)	
Year Built	• Insert the year the subject was completed.	
	• Format required is yyyy.	
	• For Under Construction or Proposed Construction, Enter Current Year.	
Effective	• Enter the effective age of the improvements as a number only. Do not enter	
Age (Yrs.)	text.	
	o A range is acceptable. Example: 15-20	
	o The effective age may be greater than, less than, or equal to the actual	
	age.	
	• Note any significant difference between the actual and effective ages and explain in the "condition of property" comments section.	

#### b. Reporting Requirements for Attic

Report the observation and condition of the attic and the roof structure.

An inspection performed in accordance with these guidelines is visual and is not technically exhaustive. Refer to the <u>Attic Observation Requirements</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

The following table provides instructions for completing the "Attic" portion of the "Improvements" section of the report.

Field	Protocol
None	Enter "X" if there is no attic.
Drop Stair	Enter "X" if this item exists.
Stairs	Enter "X" if this item exists.
Floor	Enter "X" if this item exists.
Scuttle	Enter "X" if this item exists.
Finished	Enter "X" if this item exists.
Heated	Enter "X" if the attic is heated.

# c. Foundation

The following table provides instructions for completing the "Foundation" portion of the "Improvements" section of the report.

Field	Protocol
Concrete Slab	Mark this box if any part of the foundation system has a concrete slab.
Crawl Space	<ul> <li>Mark this box if any part of the foundation system has a crawl space. (Refer to the Crawl Space Observation Requirements section of the Origination through Post-closing/Endorsement section of Handbook 4000.1).</li> </ul>
Full Basement	• Mark this box if there is a full basement.
Partial Basement	• Mark this box if there is a partial basement.
	• If checked "yes," at least one other foundation type must be checked.
Cellars or Limited	Enter type of basement.
Basement Areas	
Basement Area Sq. Ft	• Enter the square footage of the basement.
Basement Finish %	• Enter the percentage of the basement that is finished.
Outside Entry/Exit	• Mark this box only if there is an outside entry/exit, otherwise leave blank.
Sump Pump	Mark this box only if there is a sump pump, otherwise leave blank.
Evidence of Infestation	• Mark this box if there is evidence of infestation, including the house and/or other Structures within the legal boundaries of the Property, otherwise leave blank.
Evidence of Dampness	Mark this box if there is evidence of dampness, otherwise leave blank.
	• Analyze and report on any evidence of previous dampness.
Evidence of Settlement	• Mark this box if there is evidence of settlement, otherwise
	leave blank.

# d. Mechanical Systems

The following table provides instructions for completing the "Heating and Cooling" portion of the "Improvements" section of the report.

Field	Protocol
Heating	<ul> <li>Enter an "X" in the box indicating the type of heating system: "FWA" (forced warm air), "HWBB" (hot water baseboard), "Radiant" or "Other."</li> <li>If "Other" is marked, provide a brief description, e.g., EBB (for electric baseboard).</li> <li>Do not operate the systems if doing so may damage the equipment or when</li> </ul>
77 1	outside temperatures will not allow the system to operate.
Fuel	• Enter the type of fuel used: coal, gas, oil, propane, electric, etc.
Cooling	• Enter an "X" in the box indicating the type of cooling system: "Central Air Conditioning," "Individual" or "Other."
	• If "Other" is marked, provide a brief description, e.g., permanently affixed fans, zoned air conditioning, etc.
	• Do not operate the systems if doing so may damage the equipment or when outside temperatures will not allow the system to operate.

#### e. Exterior Materials/Condition

The following table provides instructions for completing the "Exterior Description Materials/Condition" portion of the "Improvements" section of the report.

Field	Protocol	
Foundation	Enter the material type: poured concrete, block, brick, stone, treated	
Walls	wood, etc., and rate the observed condition.	
Exterior	• Enter the material type: aluminum, vinyl or wood siding, brick veneer,	
Walls	stucco, stone, etc.	
	• If it is a combination of materials, show the predominant portion first and rate the observed condition.	
Roof Surface	• Enter the material type and rate the observed condition.	
	• Note any evidence of deterioration of roofing materials (missing tiles,	
	shingles, flashing).	
Gutters and	• Enter the material type: galvanized, aluminum, plastic, vinyl, polyvinyl	
Downspouts	chloride (PVC), etc., and rate the condition observed.	
Window Type	• Enter the window type: double hung, single hung, casement, sliders, etc., and identify the window frame material: wood, aluminum, steel, vinyl,	
	etc.	
	• Enter condition.	
Storm	Describe the storm sash material or state if the windows are double	
Sash/Insulated	glazed, etc., or a combination of the two.	
	• Enter condition.	

Field	Protocol
Screens	• Describe the style (full, half, or none) and enter the condition.

#### f. Amenities/Features

Include a brief description of an amenity, which may include its material type and/or size and/or dimensions.

The following table provides instructions for completing the "Amenities" portion of the "Improvements" section of the report.

Field	Protocol
Woodstove(s)	• Enter "X" if this amenity exists and provide a specific number.
#	
Fireplace(s) #	• Enter "X" if this amenity exists and provide a specific number.
Fence	• Enter "X" if this amenity exists.
	<ul> <li>Describe the material/type in "Additional features."</li> </ul>
Patio/Deck	• Enter "X" if this amenity exists.
	<ul> <li>Describe the material/type in "Additional features."</li> </ul>
Porch	• Enter "X" if this amenity exists.
	<ul> <li>Describe the material/type in "Additional features."</li> </ul>
Pool	• Enter "X" if this amenity exists.
	<ul> <li>Describe in "Additional features."</li> </ul>
	• Specify whether it is in-ground or aboveground.
Other	• Enter "X" if this line is used to report another amenity or salient feature
	not listed above that has Contributory Value.
	• Describe "Other" in "Additional features."

# g. Interior Materials/Condition

The following table provides instructions for completing the "Interior Materials/Condition" portion of the "Improvements" section of the report.

Field	Protocol
Floors	• Enter the material type: ceramic tile, tile, hardwood, carpet, etc., and enter the condition observed.
Walls	• Enter the material type: plaster drywall, paneled, etc., and enter the condition observed.
Trim/Finish	• Enter the material type: wood, metal, vinyl, and enter the condition observed.
Bath Floor	• Enter the material type: ceramic tile, vinyl, carpet, and enter the condition observed.
Bath Wainscot	• Enter the material type that protects the walls from moisture: ceramic tile, fiberglass, etc., and enter the condition observed.

#### h. Car Storage

The following table provides instructions for completing the "Car Storage" portion of the "Improvements" section of the report.

Field	Protocol
Car Storage	• If the Property does not have a garage, carport or driveway, mark "None."
Driveway # of Cars	• If applicable, mark this box and enter the number of cars that can be parked. Whole numbers only.
Driveway Surface	• Enter surface type: concrete, gravel, macadam, etc., if none, so state.
Garage # of Cars	• Enter the number of cars the structure can accommodate. Enter whole numbers only.
Carport # of Cars	• Enter the number of cars the structure can accommodate. Enter whole numbers only.
Garage/Carport Type	• If there is a garage, designate whether it is "Attached," "Detached" or "Built-in" and enter an "X" in the box indicating the style "Att.," "Det." or "Built-in."

# i. Appliances

The following table provides instructions for completing the "Appliances" portion of the "Improvements" section of the report.

Make an entry [X] in the boxes to indicate that these items exist. An entry in a box means that the item was considered part of the real estate and is included in the value.

Field	Protocol
Refrigerator	• Enter "X" if this item exists.
Range/Oven	• Enter "X" if this item exists.
Dishwasher	• Enter "X" if this item exists.
Disposal	• Enter "X" if this item exists.
Microwave	• Enter "X" if this item exists.
Washer/Dryer	• Enter "X" if this item exists.
Other	• Enter "X" for an existing item not listed above and describe. Do not
	include Personal Property.

# j. Room Count and Gross Living Area

The following table provides instructions for completing the "Room Count and Gross Living Area" portion of the "Improvements" section of the report.

Field	Protocol
Finished area	• To complete this section, enter the total number of above-grade rooms,
above grade	the total number of bedrooms above grade, and the total number of
contains	bathrooms above grade.
	This is the total above-grade room count.
Total Bedroom	Enter the total bedroom count of the finished area above grade
Count	
Total Bathroom	• Enter the finished bathroom count area above grade.
Count	• The treatment of bathroom counts: numbers separated by a period such
	as 1.0 or 2.1 or 3.2.
Gross Living	• Enter the total square footage of Gross Living Area (GLA) above grade.
Area Square	• Calculate square footage by using exterior dimensions.
Feet Count	

#### k. Narrative Comments

Appraisers must follow UAD instructions for formatting the first part of this section, and must clearly communicate the observations, analyses, and conclusions.

The following table provides instructions for completing the narrative portion of the "Improvements" section of the report.

Field	Protocol
Additional Features	<ul> <li>Describe special energy efficient features such as solar energy or geothermal systems and/or further describe the additional features.</li> <li>Describe any special or unusual aspects of items, e.g., a gas fireplace or wood burning fireplace, 16' X 32' in-ground pool, etc.</li> </ul>
Condition of the Property (including needed repairs, deterioration, renovations, remodeling, etc.)	<ul> <li>Describe any physical deterioration and/or functional or external depreciation noted in or on the Property.</li> <li>Complete UAD requirements: Overall Condition Type, Update within the Last Fifteen Years Indicator, and Improvement Area Type.</li> <li>Provide a conclusion as to the overall condition of the improvements. List deficiencies and/or lack of compliance with Minimum Property Standards (MPS) or Minimum Property Requirements (MPR).</li> </ul>
Physical deficiencies or adverse conditions	<ul> <li>Enter an "X" in the applicable box indicating whether or not there are any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the Property.</li> <li>If the response is "No," no explanation is required or needed.</li> <li>If the response is "Yes," an explanation is required and condition the appraisal on the "repair or alteration of the condition" or a "required inspection" by appropriately qualified individuals or Entities, which may include professional engineers or tradespersons.</li> </ul>

Field	Protocol
Property conformity	• Enter an "X "in the applicable box indicating whether or not the subject generally conforms to the neighborhood.
	<ul> <li>If the response is "Yes," no explanation is required or needed.</li> <li>If the response is "No," an explanation is required.</li> </ul>

The following table provides instructions for completing the "Condition Rating" format in the narrative portion of the "Improvements" section of the report. The UAD format includes a series of defined condition and quality ratings to assist the reader in clearly understanding the Appraiser's opinion of the quality and condition of the subject Property.

Condition Ratings	Definitions
C1	<ul> <li>The improvements have been very recently constructed and have not previously been occupied.</li> <li>The entire Structure and all components are new and the dwelling features have no physical depreciation.</li> </ul>
C2	<ul> <li>The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs.</li> <li>Virtually all building components are new or have been recently repaired, refinished, or rehabilitated.</li> <li>All outdated components and finishes have been updated and/or replaced with components that meet current standards.</li> <li>Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to New Construction.</li> </ul>
С3	<ul> <li>The improvements are well maintained and feature limited physical depreciation due to normal wear and tear.</li> <li>Some components, but not every major building component, may be updated or recently rehabilitated.</li> <li>The Structure has been well maintained.</li> </ul>
C4	<ul> <li>The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.</li> <li>The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs.</li> <li>All major building components have been adequately maintained and are functionally adequate.</li> </ul>
C5	<ul> <li>The improvements feature obvious deferred maintenance and are in need of some significant repairs.</li> <li>Some building components need repairs, rehabilitation, or updating.</li> <li>The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.</li> </ul>

Condition Ratings	Definitions
С6	<ul> <li>The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements.</li> <li>The improvements need substantial repairs and rehabilitation, including many or most major components.</li> </ul>

# 7. Sales Comparison Approach Section

# a. Comparable Data Pool

The following table provides instructions for completing the "Sales and Listing" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Comparable properties offered for sale	Enter the number of comparable properties currently offered for sale, including those under contract, within the subject neighborhood together with the price range.
Comparable sales	• Enter the number of comparable sales that occurred within the 12-month period preceding the effective date of the appraisal, and within the subject neighborhood, together with the price range.
Number of Comparable Listings	Comparable Listings Researched Count
Comparable Listings Price Range Low	Comparable Listings Price Range Low Amount
Comparable Listings Price Range High	Comparable Listings Price Range High Amount
Number of Comparable Sales	Comparable Sales Researched Count
Comparable Sales Price Range Low	Comparable Sales Price Range Low Amount
Comparable Sales Price Range High	Comparable Sales Price Range High Amount

# b. Sales Adjustment Grid

The following table provides instructions for completing the "Property Identification" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Address	<ul> <li>Enter the property address, conforming to the latest Mailing Standards of the United States Postal Service and subsequent updates.</li> <li>The following address elements must be included in this field:         <ul> <li>street number</li> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> <li>address unit designator and number (if applicable)</li> <li>city (Postal Address City)</li> <li>USPS two-letter state or territory representation</li> <li>5-digit ZIP Code or ZIP+4 Code (with or without the dash)</li> </ul> </li> </ul>
Proximity to Subject	<ul> <li>Enter the proximity in straight-line distance and direction. For example, "1.5 miles NE" or "3 blocks south."</li> <li>If the distance from the subject is more than a generally accepted distance, or located outside the defined neighborhood boundaries, explain why the sale is applicable in the "Summary of Sales Comparison Approach" section.</li> </ul>
Sale Price	<ul> <li>Enter the contract price of the subject, if applicable.</li> <li>Enter the purchase price for each of the comparable sales.</li> <li>If a comparable is an active listing, enter its list price and comment that it is an active listing.</li> <li>If a comparable is a listing with a contract pending, enter the contract price if known. If not known, enter its list price and comment that the price noted is the list price and not the contract price.</li> </ul>
Sale Price/ Gross Liv. Area	• Enter the price per square foot for the above-grade living area for the subject, if a purchase transaction, and each comparable sale.
Data Source(s) Verification Source(s)	<ul> <li>Enter the data source(s) used for sales and property information.</li> <li>Enter the verification source(s), the document or party from which the additional proof was obtained.</li> </ul>

# c. Value Adjustments

The following table shows the individual field descriptions of the sales comparison grid along with the FHA protocol for that section.

Field	Protocol	
Sales or	Report the type of transaction.	
Financing	• Report the type of financing.	
Concessions	<ul> <li>Report the type and amount of Sales Concession for each comparable sale listed. If no concessions exist, the Appraiser must enter 0.</li> <li>The adjustment for each comparable sale must reflect the difference between the sales price with the Sales Concessions and for what amount the property would have sold under typical market conditions.</li> </ul>	
Date of Sale/Time	Enter the date of settlement. UAD formatting may show this as month	
Saic/Time	<ul> <li>and year.</li> <li>Enter the date of contract. UAD formatting may show this as month and year.</li> </ul>	
	• Time adjustments, if any, must be supported by the market and be consistent with the neighborhood market conditions noted.	
	<ul> <li>Show both the Sales Contract Date and the date of settlement. An explanation is required for any time adjustments.</li> </ul>	
Location	Location adjustments may be warranted for positive or negative factors that influence sales price, such as a busy street versus a quiet street.	
	<ul> <li>Explain any adjustments made in this area.</li> <li>If the UAD specifications do not sufficiently describe the locations of the subject and comparable sales, use one of the blank lines to provide additional descriptions and corresponding adjustments.</li> </ul>	
Leasehold/Fee Simple	State whether the property was sold as Fee Simple or as a Leasehold Estate.	
	• An adjustment is required if the estate differs from the rights appraised for the subject Property, and the difference is recognized by the local market.	
	• Adjust for difference between the comparable properties and the subject based on Fee Simple versus Ground Rent, if applicable.	
	Adjust for differences between the comparable properties and the subject based on differences in terms of Ground Rent, if applicable.	

Field	Protocol
Site	<ul> <li>Enter the site size in square feet or acreage.</li> <li>The total size of the entire site/parcel must be entered.</li> <li>No other data may be entered in this field.</li> <li>For sites/parcels that have an area of less than one acre, the size must be reported in square feet (whole numbers only, e.g., 27840 sf).</li> <li>Sites/parcels that have an area of 1.00 acre or greater must be reported in acreage to two decimal places (e.g., 8.35 ac).</li> <li>Format: <ul> <li>If less than one acre: Square feet, whole numbers only;</li> <li>If site is in square meters: numeric to two decimal places;</li> <li>Indicate the unit of measure as either "sf" for square feet or "ac" for acres or "sqm" for square meters as appropriate.</li> <li>Examples: 6400 sf or 3.40 ac or 380 sqm.</li> </ul> </li> <li>Make adjustments only for measurable differences.</li> <li>Small differences in lot sizes may not support a credible adjustment if the sizes of the comparable(s) and the subject are within a typical range.</li> <li>If appropriate, consider the possibility of Excess or Surplus Land (refer to the Excess and Surplus Land section in the Origination through Post-closing/Endorsement section of Handbook 4000.1) and provide appropriate comments.</li> </ul>
View	<ul> <li>Describe the view from the site, e.g., similar houses, commercial area, water view, scenic view, etc.</li> <li>Make adjustments for view if the market recognizes a difference. Provide photographs and explanation to support the adjustment.</li> </ul>
Design (Style)	• Enter the style according to a description used by local market expectations.
Quality of Construction	<ul> <li>Enter Q1-Q6 as appropriate, using the quality rating as defined in the UAD Quality Description Table below.</li> <li>Differences in quality resulting in adjustments must be explained. An explanation must be specific.</li> <li>Adjustments may also be warranted for interior construction quality and, if so, they must be explained.</li> </ul>
Actual Age	<ul> <li>Enter only the actual age of the subject and each comparable property.</li> <li>If the market demonstrates an adjustment for age, apply and explain.</li> </ul>

Field	Protocol
Condition	<ul> <li>Enter C1-C6 as appropriate using the condition rating as defined in the UAD Condition Description.</li> <li>Differences in condition resulting in adjustments must be explained. The explanation must be specific.</li> <li>If the appraisal is completed "subject to repairs," the subject's condition rating, and corresponding adjustments, must be based on the repairs as completed.</li> </ul>
Above Grade Room Count	<ul> <li>Enter the room count, consistent with the description of improvements on the front of the appraisal form. Up to three adjustments may be entered:         <ul> <li>The first line is for bedroom and/or total count differences (if appropriate).</li> <li>The second line is for bathroom count differences (if appropriate).</li> <li>The third line is for a difference in GLA (if appropriate).</li> </ul> </li> <li>Explain any adjustment to a comparable property in both GLA and room count, bedroom count and/or bathroom count.</li> </ul>
Gross Living	Enter the total square footage of the above-grade living areas.
Area	Adjust for market recognized differences where warranted.

Field	Protocol		
Basement & Finished Rooms Below Grade	Provide the total square footage of the basement area.  Total basement area format: square footage, numeric, up to five digits: e.g., 12345.  The appraisal report must indicate the square footage in whole numbers only, no commas.  If there is no basement, enter a value of 0.  Report the finished square footage in whole numbers only, no commas.  If 0% is finished, a value of 0 must be entered.  If the Appraiser does not have a credible data source for the quantity of finished basement area, enter a 1 for finished area and explain in the addendum.  Finished square footage format: numeric, up to five digits: e.g., 12345.  Enter the type of additional basement access based on the following table:		
	Allowable Values   PDF Display   WalkOut   wo   WalkUp   wu   InteriorOnly   in    • Explain or address the applicability of the adjustments for differences in basement access. For instance, if no adjustment is made for a walkout basement versus a walk-up basement, provide an explanation.  • Enter the type of rooms below grade: e.g., recreation room, bedroom, full bath, half bath, etc.  • Basement room format: numeric, one digit, such as 1rr, 1br, 1ba or 1rr, 2br, 1.1ba, etc.  • Explain any special features or finishes in the "Summary of Sales Comparison Approach" section.  • Because the adjustments for multiple basement characteristics may be combined, it is important to include clear explanations of each		
Functional Utility	<ul> <li>Enter "Average," "Superior" or "Inferior" as a total of the items rated in the "Improvement" analysis compared to the subject. Use the "Summary of Sales Comparison Approach" section to explain differences.</li> <li>Adjust for functional obsolescence observed in the subject, and not found in the comparable properties.</li> <li>A floor plan of the subject is required when functional obsolescence is attributable to layout or poor floor plan.</li> </ul>		

Field	Protocol
Heating/Cooling	<ul> <li>Enter the type of heating and cooling systems, e.g., "Gas," "FWA," or Central Air Conditioner "CAC."</li> <li>Any adjustment for differences in heating and cooling systems must be based on market expectations.</li> </ul>
Energy Efficient Items	Describe energy efficient items: storm windows and doors, solar installations, replacement windows, etc., and enter an adjustment for differences if warranted. If none, so state.
Garage/Carport	• Enter a description of the garage/carport. Calculate adjustments in accordance with market acceptance of carport value versus garage and size (one car, two cars, etc.).
Porch/Patio/Deck	• Enter these features for the subject and comparable sales if they exist. Base any adjustments on local market expectations.
Blank Lines	<ul> <li>Three blank lines are provided for the Appraiser's use to describe additional amenities, features or individual characteristics not listed or addressed elsewhere in the sales grid, e.g., a woodstove, fireplace, fencing, pool or other.</li> <li>Enter appropriate adjustments, where warranted.</li> </ul>
Net Adjustment (Total)	<ul> <li>Mark either the [+] or [-] box to indicate if the total net adjustments will increase or decrease the value and note by how much.</li> <li>Provide an explanation when the adjustment exceeds preferred guidelines and review the comparable properties to determine if the best ones were selected and adjustments were appropriately applied.</li> <li>Provide an explanation when the total adjustments appear disproportionate in relation to the price. The Appraiser must reexamine the relevance of that sale and the magnitude of the adjustments.</li> </ul>
Adjusted Sale Price of Comparable Properties	Total all adjustments and add them to or subtract them from the sales price of each comparable.
Research sale or transfer history of subject & comps	<ul> <li>Enter an "X" in the applicable box indicating whether the Appraiser "did" or "did not" research the sale or transfer history of the subject Property and comparable sales. If not, provide an explanation.</li> <li>A property's location in a "non-disclosure state" does not remove the Appraiser from the requirement to research, report, and analyze the prior sale history of the subject and comparable properties.</li> </ul>
Research prior sales or transfers of subject Property	• Enter an "X" in the applicable box indicating whether the Appraiser's research "did" or "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)	• Enter the data source(s) used for sales and transfer information.

Field	Protocol
Research prior	• Enter an "X" in the applicable box indicating whether the Appraiser's
sales or transfers	research "did" or "did not" reveal any prior sales or transfers of the
of comparable	comparable sales for the one year prior to the date of sale of the
sales	comparable sale.
Data Source(s)	• Enter the data source(s) used for sales and transfer information.

The following table provides instructions for completing the "Sales Transaction Type" portion of the "Sales Comparison Approach" section of the report.

Transfer Type	Sales Grid Label	Page 1 Description
REOSale	REO	REO sale
ShortSale	Short	Short Sale
CourtOrderedSale	CrtOrd	Court ordered sale
EstateSale	Estate	Estate sale
RelocationSale	Relo	Relocation sale
NonArmsLengthSale	NonArm	Non-arm's length sale
ArmsLengthSale	ArmLth	Arm's length sale
Listing	Listing	Does not apply to subject Property.

The following table displays the UAD allowable values for the type of financing, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	PDF Display
FHA	FHA
VA	VA
Conventional	Conv
Cash	Cash
Seller	Seller
RuralHousing	RH
Other	Explain

The following table displays the UAD allowable values for the type of location, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	PDF Display
Neutral	N
Beneficial	В
Adverse	A

The following table displays the UAD allowable values for the UAD Externalities Description for location, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	PDF Display
Residential	Res
Industrial	Ind
Commercial	Comm
BusyRoad	BsyRd
WaterFront	WtrFr
GolfCourse	GlfCse
AdjacentToPark	AdjPrk
AdjacentToPowerLines	AdjPwr
Landfill	Lndfl
PublicTransportation	PubTrn
Other	_

If an Externalities factor not on the list provided materially affects the value of the property, the Appraiser must select "Other" and enter a description of the view associated with the property. Free-form descriptions must be entered carefully because data will be truncated on the appraisal report if it exceeds available space for that field.

The following table displays the UAD allowable values for the type of Site View, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	PDF Display
WaterView	Wtr
PastoralView	Pstrl
WoodsView	Woods
ParkView	Prk
GolfCourseView	Glfvw
CityViewSkylineView	CtySky
MountainView	Mtn
ResidentialView	Res
CityStreetView	CtyStr
IndustrialView	Ind
PowerLines	PwrLn
LimitedSight	LtdSght
Other	

If a view factor not on the list provided materially affects the value of the property, the Appraiser must select "Other" and enter a description of the view associated with the property. Free-form descriptions must be entered carefully because data will be truncated on the appraisal report if it exceeds the available space for that field.

The following table displays the UAD allowable values for the Quality of Construction, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	Definitions of Quality Level Identifiers
Q1	<ul> <li>Dwellings with this quality rating are usually unique Structures that are individually designed by an architect for a specified user.</li> <li>Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the Structure.</li> <li>The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements.</li> </ul>
Q2	<ul> <li>The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.</li> <li>Dwellings with this quality rating are often custom-designed for construction on an individual property owner's site.</li> <li>However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans.</li> <li>The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail.</li> <li>The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.</li> </ul>
Q3	<ul> <li>Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site.</li> <li>The design includes significant exterior ornamentation and interiors that are well finished.</li> <li>The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.</li> </ul>
Q4	<ul> <li>Dwellings with this quality rating meet or exceed the requirements of applicable building codes.</li> <li>Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements.</li> <li>Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.</li> </ul>
Q5	<ul> <li>Dwellings with this quality rating feature economy of construction and basic functionality as main considerations.</li> <li>Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail.</li> <li>These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.</li> </ul>

Allowable Values	Definitions of Quality Level Identifiers
Q6	<ul> <li>Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy.</li> <li>Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials.</li> <li>Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills.</li> <li>Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent.</li> <li>Older dwellings may feature one or more substandard or non-conforming additions to the original Structure.</li> </ul>

The following table displays the UAD compliance Condition Rating Code, along with the related definition of the level of condition.

Condition Ratings	Definitions
C1	<ul> <li>The improvements have been very recently constructed and have not previously been occupied.</li> <li>The entire Structure and all components are new and the dwelling features no physical depreciation.</li> </ul>
C2	<ul> <li>The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs.</li> <li>Virtually all building components are new or have been recently repaired, refinished, or rehabilitated.</li> <li>All outdated components and finishes have been updated and/or replaced with components that meet current standards.</li> <li>Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to New Construction.</li> </ul>
С3	<ul> <li>The improvements are well maintained and feature limited physical depreciation due to normal wear and tear.</li> <li>Some components, but not every major building component, may be updated or recently rehabilitated.</li> <li>The Structure has been well maintained.</li> </ul>
C4	<ul> <li>The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.</li> <li>The dwelling has been adequately maintained and requires only minimal repairs to build components/mechanical systems and cosmetic repairs.</li> <li>All major building components have been adequately maintained and are functionally adequate.</li> </ul>

Condition Ratings	Definitions
C5	<ul> <li>The improvements feature obvious deferred maintenance and are in need of some significant repairs.</li> <li>Some building components need repairs, rehabilitation, or updating.</li> <li>The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.</li> </ul>
С6	<ul> <li>The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements.</li> <li>The improvements need substantial repairs and rehabilitation, including many or most major components.</li> </ul>

# d. Reporting Prior Sales

Report the results of the research and analysis of the prior sale or transfer history of the subject Property and comparable sales (report additional prior sales in the "Additional Comments" section or an addendum).

• Report the date(s) of prior sale(s) or transfer(s) of the subject that occurred
within three years of the effective date of the appraisal.
• Report the most recent sale or transfer in the space on the form. Report multiple transactions and additional information in the addendum.
<ul> <li>Report the date(s) and price(s) of prior sale(s) or transfer(s) of the subject Property that occurred within three years of the effective date of the appraisal and within one year prior to the date of sale of the comparable sale for comparable sales.</li> <li>For prior transfers in non-disclosure jurisdictions where the Appraiser is unable to obtain this information from a credible source, place a zero (0) in this field.</li> <li>Report the most recent sale or transfer in the space on the form. Report multiple transactions and additional information in the addendum.</li> </ul>
• Identify the data source(s) used.
• Enter the date the data was published or updated by the source.
•

The following table provides instructions for completing the "Summary" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Analysis of prior sale or transfer history of subject and comparable properties	<ul> <li>Report the date(s) of prior sale(s) or transfer(s) of the subject that occurred within three years of the effective date of the appraisal. Enter the date of prior transfer(s) as mm/dd/yyyy.</li> <li>Report the date(s) of prior sale(s) or transfer(s) of each comparable that occurred within one year prior to the date of sale of the comparable sale. Enter the date of prior transfer(s) as mm/dd/yyyy.</li> <li>Report prior transfers regardless of conveyance type or consideration amount. If the prior transfer or offering is not relevant to the current transaction or offering, explain why.</li> <li>For New Construction, include any prior transfers of the land as vacant.</li> <li>If the properties are located in a "non-disclosure state," the Appraiser is responsible for reporting the information that is reasonably obtainable.</li> <li>Report the analysis of prior sale or transfer history of the subject and comparable properties.</li> <li>The Appraiser must evaluate the relevancy of prior transfers to the current sale or offering of the comparable.</li> <li>The Appraiser must describe the difference between recent transfers versus the current sale or offering, and the effect on the appraisal problem.</li> <li>The Appraiser must provide an analysis of the prior sale or transfer history of the subject Property and comparable properties in the report. Simply reporting a transaction is not a sufficient analysis or explanation to the reader.</li> <li>If multiple prior transactions exist for the subject Property within three years prior to the effective date of the appraisal, or one year for comparable properties, the Appraiser must analyze and report those</li> </ul>
Summary of Sales Comparison Approach	<ul> <li>Explain the comparable selection and provide an explanation of the adjustments.</li> <li>Explain any adjustments exceeding guidelines.</li> <li>Explain which comparable sale or sales is/are given most weight or consideration and why.</li> <li>Explain the thought process used to reconcile the range of adjusted sale prices into a single indication of value. The summary should generally reflect on the degree of comparability of each comparable sale to the subject.</li> <li>The value indicated by the sales comparison approach must be consistent with the Appraiser's reasoning.</li> </ul>

Field	Protocol
Indicated Value	• Enter the indicated value.
by Sales	
Comparison	
Approach	

#### 8. Reconciliation Section

The Appraiser must consider all appropriate approaches to value and all information relevant to the subject Property and the market conditions in the opinion of Market Value.

The following table provides instructions for completing the "Reconciliation" section of the report.

Field	Protocol
Indicated Value by	• Enter the indicated value for each of the approaches to value
	developed. If the approach was not developed, leave blank.
Final	• Reconcile the three approaches to value with a brief description of
Reconciliation	the validity and relative strength of each approach with respect to the
	appraisal assignment.

#### a. Conditions of Value Estimate

The following table provides instructions for completing the "Conditions of Value Estimate" portion of the "Reconciliation" section of the report.

When	Then the appraisal should be rendered
<ul> <li>there is/are no repair(s), alteration(s) or inspection condition(s) noted by the Appraiser;</li> <li>establishing the Adjusted As-Is Value for a Standard 203(k) when the Mortgagee requests an appraisal to be recorded on a separate URAR;</li> <li>the Property is being recommended for rejection; or</li> <li>the intended use is for Pre-Foreclosure Sale (PFS) in accordance with 24 CFR § 203.370 or Claims without Conveyance of Title (CWCOT) (24 CFR § 203.368); or Real Estate Owned (24 CFR § 291.100).</li> </ul>	"As-is"

When	Then the appraisal should be rendered
<ul> <li>the subject is Proposed Construction where construction has not started;</li> <li>the subject is Under Construction but not yet complete (less than 90%); or</li> <li>the mortgage type is a Standard or Limited 203(k).</li> </ul>	"Subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed"
<ul> <li>the appraisal involves required repairs or alterations to:</li> <li>protect the health and safety of the occupants;</li> <li>protect the security of the Property;</li> <li>correct physical deficiencies or conditions affecting structural integrity;</li> <li>complete buyer preference items for new houses;</li> <li>complete repairs/improvements noted in the work order or contractor estimates for the Limited 203(k); or</li> <li>meet HUD's MPR.</li> <li>certain Section 203(k) Rehabilitation Mortgages depending on scope of work; or</li> <li>the subject is Under Construction, more than 90% complete with only minor finish work remaining, or (buyer) preference items, e.g., floor coverings, appliances, fixtures, landscaping, etc. This eliminates the need for plans and specifications.</li> </ul>	"Subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed"
required inspection(s) are noted by the Appraiser.	"Subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair"
there are required Appraisal Conditions.	Enter the required completion, repairs, alterations, or inspections.  Detailed explanations of each must be provided in the "Additional Comments" section or the addendum.

More than one box may be marked depending on the assignment and property conditions.

If repairs or alterations are required, the Appraiser must indicate the extent of the repairs and note this in the appropriate section of the appraisal, listing the repairs together with an estimated cost to cure. The Appraiser must indicate the reasoning for any required

inspections and note this in the appropriate section of the appraisal, listing the required inspections.

Due to space limitations on the form, the Appraiser may have to describe and explain this in the addendum.

The values "subject to completion per plans and specifications," "subject to the following repairs or alterations," or "subject to the following required inspection" must be consistent with the subject property condition(s) described in the corresponding section of the report.

Section	Instructions
Opinion of Market Value	Enter the opinion of Market Value.
Date of Value	Enter the date when the Property was inspected. Date format: mm/dd/yyyy

#### 9. Additional Comments Section

These comment lines provide additional space for the Appraiser to fully describe any item, area, or condition where the commentary exceeds the space provided in other sections of the report. It is recommended that any information carried forward to the "Additional Comments" section, or an addendum if needed, follows the sequence of the report with a proper heading identifying said section.

#### 10. Cost Approach Section

The cost approach is recognized as a valid method of valuation. If appropriate, complete this section of the form. Refer to the <u>Cost Approach to Value</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

The following table provides instructions for completing the "Cost Approach" section of the report.

Field	Protocol
Support for	• Provide a description of the method used to estimate the site value.
opinion of site value	• If the comparable sales were utilized, provide a summary and analysis of the land sales.
	• If an alternative method of estimating the site value was utilized, such as extraction, allocation, land residual, or Ground Rent capitalization, describe the method utilized and the analysis and support for the conclusion.
Reproduction	Mark the box indicating which cost estimating method was used.
or Replacement	• Reproduction Cost – exact duplicate with all deficiencies and
Cost	obsolescence; or
	• Replacement Cost – cost at current prices with equivalent utility

Field	Protocol
Source of cost	Provide the name of the cost service.
data	• If it is an electronic version, provide the source and date. Upload as an
	exhibit into the report when available.
	• If it is a paper version, provide the page numbers of cost tables or factors.
	The reviewer or reader must be able to replicate.
Quality rating	• Enter the quality rating of the cost tables or factors referenced.
Effective date	Enter the edition and date of latest updates referenced.
Comments	Describe how the physical depreciation was calculated.
	Describe the functional or external obsolescence.
	• Enter the GLA calculations or refer to the property sketch.
Economic Life	• Enter the remaining economic life of improvements (required for all FHA appraisals).
Opinion of Site Value	• Enter the opinion of site value.
Dwelling Sq.	• Enter the GLA, multiply it by the square foot factor, and enter the result.
Ft. @ \$	
Basement Sq.	• Enter the basement square footage, multiply it by the square foot factor,
Ft. @ \$	and enter the result.
Blank Line	• Use this line for lump sum adjustments for plumbing fixtures, dormers,
	fireplaces, built-in appliances, pools, etc.
- /s	Add together and enter the sum.
Garage/Carport	• Enter the car storage square footage, multiply it by the square foot factor,
Sq. Ft @ \$	and enter the result.
Total Cost New	• Add the results of the first five lines together and enter the sum.
Less Depreciation	• Enter the amount of the estimated depreciation as a specific dollar amount, a percentage or as a combination of both.
	• Entries made in either functional or external depreciation require explanation in the "Comments" section.
	Add together all forms of depreciation, enter the sum, and deduct this
	total from the total cost new.
Depreciated Cost	Enter the difference from the total cost new less depreciation.
"As-is" Value	• Enter the as-is value of site improvements.
of Site	1
Improvements	
Blank Line	• Enter the marketing costs here. Also, if applicable, identify and include impact fees.
Indicated	Add together the depreciated cost of improvements, as-is value of site
Value	improvements, marketing expenses and/or impact fees, and enter the total.

## 11. Income Approach Section

If the market contains sufficient data for this approach to be relevant, complete this section of the form. The Gross Rent Multiplier (GRM) factor must be market derived, supported, and applied to the market rent for the subject. Refer to the <u>Income Approach to Value</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

The following table provides instructions for completing the "Income Approach" section of the report.

Field	Protocol
Development of the Income Approach	• Enter the subject's estimated market rent and multiply it by the GRM (the ratio between the sales price and the gross monthly Rental Income) to calculate the indicated value by income approach.
	If not developed, leave blank.
Summary of Income Approach	<ul> <li>Provide support for market rent and GRM, if developed.</li> <li>If not developed, the Appraiser is to provide an explanation and report whether or not utilizing this approach adversely affects the credibility of the appraisal.</li> </ul>

#### 12. Planned Unit Development Information Section

A PUD is a residential development that contains, within the overall boundary of the subdivision, common areas and facilities owned by an HOA, to which all homeowners must belong and to which they must pay lien-supported assessments. If not applicable, leave blank.

The following table provides instructions for completing the "PUD Information" section of the report.

Field	Protocol
Developer/ Builder in Control of HOA	• Enter an "X" in the box indicating whether the developer/builder is in control of the HOA.
Unit Type(s)	• Enter an "X" in the box indicating the unit type: "Detached" or "Attached."

Provide the following information for PUDs only if the developer is in control of the HOA and the subject Property is an attached Dwelling Unit.

Field	Protocol	
Legal name of project	• Report the legal name.	

Field	Protocol
Total number of	• Report the number of phases, if more than one.
phases	
Total number of units	• Report the total number of units in the project.
Total number of	Report the total number of units sold. (This is to identify if the
units sold	developer was unsuccessful in selling all of the units.)
Total units	• Report the total units rented, if available.
rented	,
Total units for	Report the total number of units listed for sale (include For Sale by
sale	Owner).
Data source(s)	<ul> <li>Provide source(s) of information, e.g., the HOA board, management company, verification with public records, etc.</li> </ul>
Was the project created by the conversion of an existing building(s) into a PUD?	• Answer yes or no.
If Yes, date of	• If this was a conversion of existing buildings, then provide the date of
conversion.	conversion.
Does the project	Answer yes or no.
contain any	
multi-Dwelling Units?	
Data source(s)	• Enton data garmag(g)
Are the units,	• Enter data source(s).
common	• Answer yes or no.
elements, and	
recreation	
facilities	
complete?	
If no, describe	• If the project is incomplete or Under Construction, provide a
the status of	description of what is planned when finished, the current status of
completion.	construction/completion, rate of progress, etc.
Are the common	• Answer yes or no.
elements leased	
to or by the	
Homeowners'	
Association?	
If yes, describe	• If the common elements are leased to or by the HOA, describe the
the rental terms	rental terms and options.
and options.	

Field	Protocol
Describe	Provide a description of the common elements provided to residents.
common	
elements and	
recreational	
facilities.	

# 13. Appraiser/Client Information

The following table provides instructions for completing the "Appraiser/Client Information" section of the report.

Field		Protocol
Signature	•	For FHA appraisals, the only signature permitted is that of the lender-selected FHA Roster Appraiser.
	•	Supervisory signatures are not permitted.
Name	•	Enter the Appraiser name as it appears on the certification.
Company Name	•	Enter the company name, if applicable.
Company Address	•	Enter the address of the business or company with city, state, and ZIP Code.
Telephone Number	•	Enter the phone number with area code.
Email Address	•	Enter the email address.
Date of Signature and Report	•	Enter the date the report is signed. This must be the current date and must be changed accordingly for any subsequent reports submitted, if applicable. Date format: mm/dd/yyyy
Effective Date of	•	Enter the effective date of the appraisal which, for FHA purposes, is the
Appraisal		date the Property was inspected. Date format: mm/dd/yyyy
State	•	Enter the state certification number.
Certification #		
or State License #	•	Leave blank. This is not used by FHA.
or Other (describe)	•	Leave blank.
State	•	Enter the state of certification.
Expiration Date	•	Enter the expiration date of the state certification.
ADDRESS OF PROPERTY APPRAISED	•	This field should auto-populate with the appraisal software used. If not, enter the full property address including the street, city, state, and ZIP Code.
APPRAISED	•	Enter the appraised value.
VALUE OF		••
SUBJECT		
PROPERTY \$		
Name	•	Enter the name of the person who ordered the appraisal.

# FHA Single Family Housing Appraisal Report and Data Delivery Guide B. Uniform Residential Appraisal Report for One Family Residential Properties

Field	Protocol
Company Name	• Enter the name of the Mortgagee/client.
Company Address	• Enter the company address.
Email Address	• Enter the email address where the report was transmitted to, if applicable.

#### C. MANUFACTURED HOME APPRAISAL REPORT

This section provides specific instructions for completing the <u>Fannie Mae Form 1004C/Freddie Mac Form 70B</u>, *Manufactured Home Appraisal Report*.

## 1. Subject Section

This section provides the data to identify the Property and the parties to the appraisal process. The FHA case number together with the Borrower and/or property information will be supplied by the Mortgagee/client who engages the Appraiser.

The following table provides instructions for completing the "Subject" section of the report.

Field	Protocol
FHA Case Number/ Appraiser Additional File Number	• Insert the FHA case number at the top of the upper right-hand corner to correspond with the XML label /VALUATION_RESPONSE/REPORT/@AppraiserAdditionalFileIdentifier. This must be formatted as xxx-xxxxxxxx, numeric only. (Example 123-4589034).
	In most software packages, this is formatted as an additional file number.
Property Address	<ul> <li>Enter the property address, conforming to the latest <i>Mailing Standards of the United States Postal Service</i> and subsequent updates.</li> <li>The following address elements must be included in this field: <ul> <li>street number</li> </ul> </li> </ul>
	<ul> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> <li>address unit designator and number (if applicable)</li> </ul>
	This data is referenced more than once on the report and must be represented consistently.
Borrower	• Enter the name of the Borrower(s).
Owner of Public Record	• Enter the name of the owner as listed in public records.
County	• Enter the county. If the subject Property is not located in any county (e.g., the subject Property is located in an independent city), enter the name of the local municipality or district in which the Property is located.
Legal	Enter the legal description of the Property.
Description	<ul> <li>The four types of legal descriptions are: lot and block system; geodetic survey; government survey system; and metes and bounds description.</li> <li>If the space provided is insufficient, enter this information with the heading "Legal Description" in the "Additional Comments" section of the report or attach this information as an addendum.</li> </ul>

Field	Protocol
Assessor's	Enter the parcel number assigned by the local tax assessor.
Parcel #	• For those areas that do not have an assessor's parcel number, enter the tax
	identification number.
	• If more than one parcel number is applicable, each must be listed, separated
T 37	by a semicolon.
Tax Year	• Enter the current tax year used by the locale, e.g., the fiscal year or the
	<ul><li>actual year.</li><li>Date format: yyyy.</li></ul>
R.E. Taxes \$	<ul> <li>Enter the dollar amount of the annual real estate taxes, including all relevant</li> </ul>
Τ. Ε. Ταπου φ	taxes (school district tax, fire district tax, etc.).
	Use whole dollars only.
Neighborhood	Enter the name of the subdivision, if applicable, or the commonly known
Name	local neighborhood designation.
Map	Enter the location map reference, page number and coordinates from the
Reference	source used.
	This reference must relate to the location maps most commonly used in the
G T	locale.
Census Tract	• Enter the census tract number.
	• Census tract numbers have four digits and may have a two-digit decimal suffix.
	<ul> <li>Where the basic census tract number is less than four digits, the Census</li> </ul>
	Bureau includes leading zeroes except when displaying numbers on maps or
	printed reports.
	To uniquely identify a census tract, a two-digit state code and three-digit
	county code precede the four- or six-digit census tract number.
	The Census Bureau has an internet resource guide for locating census
	information at <u>www.census.gov</u> .
Occupant	Mark the box signifying the occupancy status at the time of the appraisal.
Special	• Report the dollar amount of special assessments for the subject Property.
Assessments \$	Special assessments can include municipal bond debt for off-site     improvements.
Ψ	<ul><li>improvements.</li><li>Larger than typical special assessments may affect marketability.</li></ul>
	<ul> <li>Larger than typical special assessments may affect marketability.</li> <li>Use whole dollars only.</li> </ul>
	<ul> <li>If there are no special assessments applicable to the subject Property, the</li> </ul>
	Appraiser must enter 0 in this data field.
PUD	Check the box if the house is located in a PUD.
HOA\$	• Enter the dollar amount of the HOA fee and mark the box indicating if the
	fees are paid "per year" or "per month."
	Use whole dollars only.
	• If there are no mandatory HOA fees applicable to the subject Property, the
	Appraiser must enter 0 in this data field.

Field	Protocol
Property Rights Appraised	<ul> <li>Mark the appropriate box indicating the property rights appraised for the subject Property as of the date of the appraisal.</li> <li>"Other" includes Land Trust.</li> </ul>
Assignment Type	<ul> <li>Mark the appropriate box indicating the assignment type:</li> <li>Purchase Transaction</li> <li>Refinance Transaction</li> <li>Other (describe)</li> </ul>
Lender /Client	• Enter the name of the Mortgagee/client that ordered and will receive the appraisal report.
Intended Use and Intended Users	<ul> <li>Enter the intended use of the appraisal report.</li> <li>Enter FHA as the Intended User of the appraisal report.</li> </ul>
Currently offered for sale in last 12 months	Mark the appropriate box indicating whether or not the subject is currently offered for sale or has been offered for sale in the 12-month period prior to the effective date of the appraisal.
Report data source(s) used, offering price(s), and date(s)	<ul> <li>Complete this field regardless of whether the Property is currently offered for sale or has been for sale in the 12 months preceding the date of the appraisal.</li> <li>Report the data source.</li> <li>If the subject is currently offered for sale or has been offered for sale in the last 12 months:</li> </ul>
	<ul> <li>Enter the Days on Market.</li> <li>Report all relevant listing activity, including any prior listings within the last 12 months.</li> <li>Enter the listing date, offering price, and terms of current and all prior listings. Report changes to prices and terms, with the dates of those changes.</li> <li>Identify the source(s) used.</li> </ul>

# 2. Contract Section

This section must be completed when the appraisal assignment involves a purchase transaction, otherwise leave blank.

The following table provides instructions for completing the "Contract" section of the report.

Field		Protocol
Analyze	•	Mark the appropriate box to identify whether the Appraiser did or did not
Contract for		analyze the contract for sale for the subject purchase transaction.
Sale	•	Explain the results of the analysis (terms and conditions) of the contract
		for sale or why the analysis was not performed.
	•	The analysis may include a reference to the number of pages contained in
		the contract for sale provided.
	•	The analysis must include a description of any non-realty items included
		in the contract.
	•	Identify the source(s) used, price(s) and date(s) of current or prior listings.
Contract Price	•	Enter the final agreed upon contract price.
\$	•	Use whole dollars only.
	•	If it is New Construction for Manufactured Housing, report if the contract
		price includes all delivery, installation, and setup costs.
Date of	•	Enter the date of the contract.
Contract	•	This is the date when all parties have agreed to the terms and signed the
		contract.
	•	The date input format is: yyyy-mm-dd, but PDF will display this format:
x 1 D	-	mm-dd-yyyy.
Is the Property	•	Enter the name of the owner as listed in public records.
seller the	•	Report where the information was obtained.
owner of public record?		
Data Source(s)	•	Report where the information was obtained.
Sales	•	Mark the appropriate box indicating whether or not there is any financial
Concessions		assistance (loan charges, sales concessions, gift or downpayment
Downpayment		assistance, etc.) paid by any party on behalf of the Borrower.
Assistance	•	If necessary, use the "Additional Comments" section of the appraisal
		reporting form, or an addendum, and label appropriately.
	•	If applicable, the Appraiser is to report the total dollar amount and
		describe the items to be paid.
Manufacturer's	•	This applies only to New Construction for Manufactured Housing (initial
Invoice		sale from manufacturer).
	•	Mark the appropriate box and explain the results of the analysis (terms
		and conditions) of the manufacturer's invoice or why the analysis was not
		performed.
	•	If the invoice is not available, the Appraiser is to note the unavailability.
Retailer's	•	Applies only to New Construction (initial sale from manufacturer).
Name	•	Provide name of retailer or distributor who sold unit.

#### 3. Neighborhood Section

This section reflects the area surrounding the subject Property. In all instances, the Appraiser must mark the appropriate box for each line in the "Neighborhood Characteristics" and "Manufactured Housing Trends" sections.

#### a. Neighborhood Characteristics

The following table provides instructions for completing the "Neighborhood Characteristics" portion of the "Neighborhood" section of the report.

Field	Protocol
Location	• Enter the type of area surrounding the subject Property:
	o urban
	o suburban
	o rural
	Mark only one box that best describes the type of area.
Built-Up	• Enter the built-up percentage – the percentage of available land that has been
	improved.
	• Land such as a state park would not be considered available land.
Growth	• Enter the growth rate.
	• If many lots are available, the growth rate may be rapid, stable, or slow, but if
	the neighborhood is fully developed, select the "Stable" box.

#### **b.** Manufactured Housing Trends

The following table provides instructions for completing the "Manufactured Housing Trends" portion of the "Neighborhood" section of the report.

Field	Protocol
Property Values	• Mark the box describing the current trend in the as-is property values for
	Manufactured Housing in the community.
Demand/Supply	Mark the appropriate demand/supply trend.
	• If the subject Property is one of a few Manufactured Homes in the
	neighborhood, indicate this scarcity under "Market Conditions," identify
	the most predominant housing type within the neighborhood, and address
	trends in demand/supply for that identified type.
Marketing	Mark the appropriate marketing time – the typical length of time a
Time	property similar to the subject Property would have to stay on the market
	before being sold at a price near its Market Value.

#### c. Manufactured Housing

The following table provides instructions for completing the "Manufactured Housing" price and age trends portion of the "Neighborhood" section of the report.

Field	Protocol		
Price	• Enter the low, high, and predominant prices of Manufactured Housing.		
Age	• Enter the low, high, and predominant ages of Manufactured Housing.		

#### d. Present Land Use %

The following table provides instructions for completing the "Present Land Use %" portion of the "Neighborhood" section of the report.

Field	Protocol
One Unit, 2-4	• Estimate each type of land usage in the neighborhood.
Unit, Multi-	If there is no land in the neighborhood with one of the designated
Family,	classifications, enter 0.
Commercial,	• If a portion of the land consists of parks or other unspecified
Other	classifications, enter the estimated percentages on the "Other" line and
	explain in the "Neighborhood Description" section.
	• Total of all land uses must = 100%.

#### e. Narrative Comments

The following table provides instructions for completing the narrative portion of the "Neighborhood" section of the report.

Field	Protocol
Neighborhood	• The Appraiser must clearly identify the boundaries – north, south, east,
Boundaries	and west – of the subject's neighborhood.
	Provide a description of neighborhood boundaries.
Neighborhood	• Analyze and discuss factors that affect the value and marketability of
Description	properties in the neighborhood.
Market	Provide relevant information in support of the conclusions relating to
Conditions	trends in the as-is property values, demand/supply, and marketing time.
(including	Provide a description of the prevalence and impact of sales and
support for the	financing concessions and/or downpayment assistance in the subject's
above	market area.
conclusions)	Other areas of discussion may include Days on Market, list to sale price
	ratios, and/or financing availability.

#### 4. Site Section

This information provides the description of the land underlying the subject Property. Insert information on each of the lines provided and report the conclusions as directed. Consider all aspects of the physical description and reconcile them in the opinion of Market Value.

The following table provides instructions for completing the "Site" section of the report.

Field	Protocol
Dimensions	• List all dimensions of the site beginning with the frontage.
	• If the shape of the site is irregular, show the boundary dimensions
	(e.g.,85' X 150' X 195' X 250'), or attach a property survey, site plan or
	plat, or legal description with the comment, "see attached."
	• When a survey, site plan or plat, or legal description is referred to it must
	be legible, clearly showing dimensions.
	Do not list the site area in the "Dimensions" field.
Area	• Enter the site area in square feet if less than one acre, or acres if one acre
	or more. For appraisals in territories where the metric system is widely
	accepted, such as Puerto Rico, square meters can be reported on the report
	by "sqm" in place of "sf" or "ac" to denote the lot size. Examples: 6400 sf or 3.40 ac or 380 sqm.
	This entry must be consistent with the dimensions provided in the
	"Dimensions" field.
Shape	Describe the shape of the site, e.g., triangular, square, rectangular,
1	irregular, or flag lot.
View	Briefly describe the view from the Property (None or N/A is not an
	acceptable response).
	• Identify a view with a significant positive or negative influence on the
	value.
Specific	• Enter the specific zoning classification used by the local municipality or
Zoning	jurisdiction, e.g., R-MH. R-1, etc.
Classification	If no zoning exists, enter "None Exists."
Zoning	Describe what the specific classification means.
Description	• Include a general statement describing what the zoning permits.
7 .	• If "None exists," describe the prevalent use of sites in the neighborhood.
Zoning	• Determine whether the current use complies with the zoning ordinances.
Compliance	• Mark whether it is "Legal," "Legal Non-Conforming" (Grandfathered
Highest and	Use), "No Zoning," or "Illegal Use."
Best Use	<ul><li> Mark the appropriate box.</li><li> If the current use represents the highest and best use, mark "Yes."</li></ul>
2000 000	<ul> <li>If it does not, mark "No" and provide an explanation.</li> </ul>
Utilities	Mark either "Public" or "Other." If "Other" is marked, describe.
Off-site	Briefly describe the off-site improvements under "Type" and mark
Improvements—	"Public" or "Private." Public refers to an improvement dedicated to and
Type	accepted by a unit of government – not including HOAs.
FEMA Special	FEMA is responsible for mapping flood hazard areas.
Flood Hazard	• If the Property is within an SFHA, mark "Yes."
Area	Otherwise, mark "No."
FEMA Flood	Enter the FEMA Zone designation.
Zone	Note the Zone shown for the subject.

Field	Protocol
FEMA Map # and FEMA Map Date	<ul> <li>Enter the FEMA map number and map date.</li> <li>If it is not shown on any map, enter "Not Mapped."</li> </ul>
Are utilities and off-site improvements typical for the market area?	<ul> <li>Mark the appropriate box indicating whether the utilities and off-site improvements are typical for the market area.</li> <li>If "No" is marked, describe what is typical.</li> </ul>
Are site size, shape and topography conforming?	<ul> <li>Mark the appropriate box indicating whether the site size, shape and topography are generally conforming to and acceptable in the market area.</li> <li>If "No" is marked, explain why, and its impact on value and/or marketability.</li> </ul>
Vehicular access	<ul> <li>Mark the appropriate box indicating whether there is Adequate Vehicular Access to the subject Property.</li> <li>If "No" is marked, provide an explanation.</li> </ul>
Street maintenance	<ul> <li>Mark the appropriate box indicating whether the street is properly maintained.</li> <li>If "No" is marked, describe the condition of the street, lack of an all-weather surface and/or adequacy maintenance.</li> </ul>
Any adverse site conditions or external factors?	<ul> <li>Mark the appropriate box indicating whether there are any adverse site conditions or external factors (Easements, Encroachments, environmental conditions, land uses, etc.).</li> <li>If "No" is marked, no comment is necessary; if "Yes" is marked, an explanation is required.</li> <li>Describe any adverse site conditions or adverse factors.</li> <li>List any adverse environmental conditions, including hazardous waste, toxic substances, and others.</li> </ul>

#### 5. HUD Data Plate Section

The heating/cooling certification and insulation maps may be on the Data Plate, or they may be in separate documentation provided with the house. The Data Plate is not required to include the heating and cooling certification.

The following table provides instructions for completing the "HUD Data Plate" section of the report.

Field	Protocol
HUD Data	• Mark the appropriate box to indicate if the Data Plate is attached.
Plate	• If the Data Plate is missing and/or the Appraiser is unable to locate it, the
	Appraiser only needs to report this fact and is not required to secure the
	Data Plate information from another source.

Field	Protocol
Certification Label (aka HUD Seal)	If unable to locate the HUD Certification Label (HUD seal), the Appraiser must report this in the appraisal.
Manufacturer's Serial # or VIN #	• Enter the manufacturer's serial number or VIN #, which can be found on the HUD Data Plate.
HUD Certification Label #(s)	Enter the label numbers for each section.
Manufacturer's Name, Trade/Model, and Date of Manufacture	Provide the manufacturer's name, model name of the subject unit and date of manufacture from the HUD Data Plate. Enter the date of manufacture in mm/dd/yyyy format.
Wind, Roof Load and Thermal Zones	<ul> <li>The HUD Data Plate contains wind, roof load and thermal zone maps, which designate the zone for which the house was constructed. Mark the appropriate box.</li> <li>Mark the appropriate box indicating whether the subject meets zone requirements for its location.</li> <li>Mark "No" if the zone map indicates the Manufactured Home was constructed for a geographic area different from where the home is located. The Appraiser should note and highlight this discrepancy.</li> <li>Mark "No" if the Data Plate is missing. The Appraiser must note the Data Plate missing, and is unable to determine compliance with wind, roof load and thermal zones requirements.</li> </ul>

# 6. Improvements Section

This section describes the subject improvements. Describe needed repairs or the existence of any functional or external obsolescence.

# a. General Description

The following table provides instructions for completing the "General Description" portion of the "Improvements" section of the report.

Field	Protocol
Units/Additions	Mark the appropriate box.
	• The Appraiser is to indicate if the original Manufactured Home (as
	delivered and installed) to the site has been altered or added on to by
	marking the box for additions.

Field	Protocol
# of Stories	<ul> <li>Enter the number of stories above grade, including half stories.</li> <li>Format required is numeric, up to 2 decimal places.</li> <li>Do not include the basement.</li> </ul>
Design (Style)	Enter a brief description of the house design style.
# of Sections	• Mark the appropriate box denoting the number of sections. Mark "Other" if the subject is made up of four or more sections.
Туре	• Mark the box that identifies the type of dwelling: "Det." (Detached), "Att." (Attached), "S-Det." (Semi-Detached), or "End Unit" (the end unit of a group of row houses or townhouses).
Stage of	Mark the box signifying the stage of construction: "Existing,"
Construction	"Proposed" or "Under Construction" (New Construction for Manufactured Housing).
Year Built	Insert the year the subject was completed.
	Format required is yyyy.
	• For Under Construction or Proposed Construction, Enter Current Year.
Effective Age (Yrs.)	<ul> <li>Enter the effective age of the improvements as a number only. Do not enter text.</li> <li>A range is acceptable. Example: 15-20</li> <li>The effective age may be greater than, less than or equal to the actual age.</li> <li>Note any significant difference between the actual and effective ages</li> </ul>
	and explain in the "condition of property" comments section.

# b. Reporting Requirements for Attic

Report the observation and condition of the attic and the roof structure.

An inspection performed in accordance with these guidelines is visual and is not technically exhaustive. Refer to the <u>Attic Observation Requirements</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

The following table provides instructions for completing the "Attic" portion of the "Improvements" section of the report.

Field	Protocol
None	• Enter "X" if there is no attic.
Drop Stair	• Enter "X" if this item exists.
Stairs	• Enter "X" if this item exists.
Floor	• Enter "X" if this item exists.
Scuttle	• Enter "X" if this item exists.
Finished	• Enter "X" if this item exists.
Heated	• Enter "X" if the attic is heated.

#### c. Foundation

The following table provides instructions for completing the "Foundation" portion of the "Improvements" section of the report.

Field	Protocol
Poured Concrete	Mark this box if any part of the foundation system has poured concrete.
Concrete Runners	• Mark this box if any part of the foundation system has concrete runners upon which the Manufactured Home rests in some fashion.
Block & Pier	<ul> <li>Mark this box if the Manufactured Home is supported by concrete/masonry blocks constructed on freestanding piers or by a continuous perimeter enclosure.</li> </ul>
Other-Att. Description	• Mark this box if the foundation supporting the Manufactured Home does not fall under the above types and describe the foundation supporting the Manufactured Home.
Full Basement	Mark this box if there is a full basement.
Partial	Mark this box if there is a partial basement.
Basement	• If checked "yes," at least one other foundation type must be checked.
Cellars or	• Enter type of basement.
Limited	Mechanical equipment must be located on a concrete pad, if there is no
Basement Areas	concrete basement.
Basement Area Sq. Ft	Enter the square footage of the basement.
Basement Finish %	Enter the percentage of basement that is finished.
Outside Entry/Exit	Mark this box only if there is an outside entry/exit, otherwise leave blank.
Sump Pump	Mark this box only if there is a sump pump, otherwise leave blank.
Evidence of	Mark this box if there is evidence of infestation, including the house
Infestation	and/or other Structures within the legal boundaries of the Property, otherwise leave blank.
Evidence of	• Mark this box if there is evidence of dampness, otherwise leave blank.
Dampness	Analyze and report on any evidence of previous dampness.
Evidence of	• Mark this box if there is evidence of settlement, otherwise leave blank.
Settlement	

# d. Mechanical Systems

The following table provides instructions for completing the "Heating and Cooling" portion of the "Improvements" section of the report.

Field	Protocol
Heating	<ul> <li>Enter an "X" in the box indicating the type of heating system: "FWA" (forced warm air), "HWBB" (hot water baseboard), "Radiant" or "Other."</li> <li>If "Other" is marked, provide a brief description, e.g., EBB (for electric baseboard).</li> <li>Do not operate the systems if doing so may damage the equipment or when outside temperatures will not allow the system to operate.</li> </ul>
Fuel	• Enter the type of fuel used: coal, gas, oil, propane, electric, etc.
Cooling	<ul> <li>Enter an "X" in the box indicating the type of cooling system: "Central Air Conditioning," "Individual" or "Other."</li> <li>If "Other" is marked, provide a brief description, e.g., permanently affixed fans, zoned air conditioning, etc.</li> <li>Do not operate the systems if doing so may damage the equipment or when outside temperatures will not allow the system to operate.</li> </ul>

# e. Exterior Materials/Condition

The following table provides instructions for completing the "Exterior Description Materials/Condition" portion of the "Improvements" section of the report.

Field	Protocol
Skirting	<ul> <li>If the Manufactured Home features skirting placed between the bottom of the home and the grade of the supporting ground, indicate the material type of the skirting.</li> <li>Report the type and materials and condition.</li> <li>If the Manufactured Home has a crawl space and lacks a continuous perimeter enclosure of a permanent nature, note this absence and condition the appraisal for installation.</li> </ul>
	• Note whether the enclosed crawl area has adequate access and ventilation.
Exterior Walls	<ul> <li>Enter the material type: aluminum; vinyl or wood siding, brick veneer, stucco, stone, etc.</li> <li>If it is a combination of materials, show the predominant portion first and rate the observed condition.</li> </ul>
Roof	• Enter the material type and rate the observed condition.
Surface	• Note any evidence of deterioration of roofing materials (missing tiles, shingles, flashing).
Gutters and Downspouts	• Enter the material type: galvanized, aluminum, plastic, vinyl, PVC, etc., and rate the condition observed.
Window Type	<ul> <li>Enter the window type: double hung, single hung, casement, sliders, etc., and identify the window frame material: wood, aluminum, steel, vinyl, etc.</li> <li>Enter condition.</li> </ul>
Storm Sash/ Insulated	<ul> <li>Describe the storm sash material or state if the windows are double glazed, etc., or a combination of the two.</li> <li>Enter condition.</li> </ul>

Field	Protocol
Screens	Describe the style (full, half, or none), and enter the condition.
Doors	• Describe the exterior doors (type and material, i.e., wood, metal, fiberglass, etc.).

#### f. Amenities/Features

Include a brief description of an amenity, which may include its material type and/or size and/or dimensions.

The following table provides instructions for completing the "Amenities" portion of the "Improvements" section of the report.

Field	Protocol
Woodstove(s)	• Enter "X" if this amenity exists and provide a specific number.
#	
Fireplace(s) #	• Enter "X" if this amenity exists and provide a specific number.
Fence	• Enter "X" if this amenity exists.
	• Describe the material/type in "Additional features."
Patio/Deck	• Enter "X" if this amenity exists.
	• Describe the material/type in "Additional features."
Porch	• Enter "X" if this amenity exists.
	• Describe the material/type in "Additional features."
Pool	• Enter "X" if this amenity exists.
	• Describe it in "Additional features."
	• Specify whether it is in-ground or aboveground.
Other	• Enter "X" if this line is used to report another amenity or salient feature not
	listed above that has Contributory Value.
	• Describe "Other" in "Additional features."

# g. Interior Materials/Condition

The following table provides instructions for completing the "Interior Materials/Condition" portion of the "Improvements" section of the report.

Field	Protocol
Floors	• Enter the material type: ceramic tile, hardwood, carpet, etc., and enter the condition observed.
Walls	• Enter the material type: plaster, drywall, paneled, etc., and enter the condition observed.
Trim/Finish	• Enter the material type: wood, metal, vinyl, etc., and enter the condition observed.

Field	Protocol
Bath Floor	• Enter the material type: ceramic tile, vinyl, carpet, etc., and enter the condition observed.
Bath	• Enter the material type that protects the walls from moisture: ceramic tile,
Wainscot	fiberglass, etc., and enter the condition observed.

## h. Car Storage

The following table provides instructions for completing the "Car Storage" portion of the "Improvements" section of the report.

Field	Protocol
Car Storage	• If the Property does not have a garage, carport or driveway, mark "None."
Driveway # of Cars	• If applicable, mark this box and enter the number of cars that can be parked. Enter whole numbers only.
Driveway Surface	• Enter the surface type: concrete, gravel, macadam, etc.; if none, so state.
Garage # of Cars	• Enter the number of cars the structure can accommodate. Enter whole numbers only.
Carport # of Cars	• Enter the number of cars the structure can accommodate. Enter whole numbers only.
Garage/Carport Type	• If there is a garage, designate whether it is "Attached," "Detached" or "Built-in" and enter an "X" in the box indicating the style "Att.," "Det." or "Built-in."

# i. Appliances

The following table provides instructions for completing the "Appliances" portion of the "Improvements" section of the report.

Make an entry [X] in the boxes to indicate that these items exist. An entry in a box means that the item was considered part of the real estate and is included in the value.

Field	Protocol
Refrigerator	• Enter "X" if this item exists.
Range/Oven	• Enter "X" if this item exists.
Dishwasher	• Enter "X" if this item exists.
Disposal	• Enter "X" if this item exists.
Microwave	• Enter "X" if this item exists.
Washer/Dryer	• Enter "X" if this item exists.
Other	• Enter "X" for an existing item not listed above and describe. Do not
	include Personal Property.

# j. Room Count and Gross Living Area

Room design and count should reflect local market expectations.

The following table provides instructions for completing the "Room Count and Gross Living Area" portion of the "Improvements" section of the report.

Field	Protocol
Finished area	• To complete this section, enter the total number of above-grade rooms,
above grade	the total number of bedrooms above grade, and the total number of
contains	bathrooms above grade.
	• This is the total above-grade room count.
Total Bedroom	• Enter the total bedroom count of the finished area above grade.
Count	
Total Bathroom	• Enter the finished bathroom count area above grade.
Count	• The treatment of bathroom counts: numbers separated by a period such
	as 1.0 or 2.1 or 3.2.
Gross Living	• Enter the total square footage of the GLA above grade.
Area Square	<ul> <li>Calculate square footage by using exterior dimensions.</li> </ul>
Feet Count	

#### k. Narrative Comments

The following table provides instructions for completing the narrative portion of the "Improvements" section of the report.

Field	Protocol
Additions or Modifications	<ul> <li>Describe any additions or modifications made to the Manufactured Home since its initial placement on the site.</li> <li>If the Appraiser observes structural changes to the original home, condition the appraisal "subject to" an inspection.</li> </ul>
Installer's Name Date Installed Model Year	• If available, indicate the name of the person or company that installed the Manufactured Home, the date of installation, and the model year of the Manufactured Home. If information is not readily available, the Appraiser is to note such.
Permanent Foundation System	Mark the applicable box.

Field	Protocol
Removal of towing hitch, or Running Gear	<ul> <li>Mark the appropriate box. The Appraiser must inspect the underside of the Manufactured Home and determine if the towing hitch or Running Gear (wheels and axles) have been removed.</li> <li>If not removed, or unable to determine due to lack of access, the Mortgagee must be notified.</li> </ul>
Utility Connections	<ul> <li>Mark the appropriate box indicating whether the Manufactured Home is permanently connected to public water and sewer or well, septic, and other utilities.</li> <li>If "No" is marked, the Manufactured Home is not eligible for FHA-insured financing and the Appraiser must notify the Mortgagee.</li> </ul>
Gross Living Area Acceptable to Market	<ul> <li>Mark the appropriate box indicating whether the living area of the Manufactured Home is in concert with market expectations for overall living size, room size and layout.</li> <li>If "No" is marked, an explanation is required. If the GLA of the Manufactured Home is less than 400 square feet, the Property is not eligible for FHA-insured financing and the Appraiser must notify the Mortgagee.</li> </ul>
Additional Features	<ul> <li>Describe special energy efficient features such as solar energy or geothermal systems and/or to further describe the additional features.</li> <li>Describe any special or unusual aspects of items, e.g., a gas fireplace or wood burning fireplace, 16' X 32' in-ground pool, etc.</li> </ul>
Rate Quality of Construction	<ul> <li>Rate the quality of construction of the Manufactured Homes by marking the appropriate box and identify the cost service used.</li> <li>Report the source of the rating determination, e.g., nationally published cost services, with the date of publication and page number. If it is an electronic or "online" service, report the source and date/time of retrieval.</li> </ul>
Condition of the Property (including needed repairs, deterioration, renovations, remodeling, etc.)	<ul> <li>Describe any physical deterioration and/or functional or external depreciation noted in or on the Property.</li> <li>Provide a conclusion as to the overall condition of the improvements. List deficiencies and/or lack of compliance with Minimum Property Standards (MPS) or Minimum Property Requirements (MPR).</li> </ul>

Field	Protocol
Physical deficiencies or adverse conditions	<ul> <li>Enter an "X" in the applicable box indicating whether or not there are any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the Property.</li> <li>If the response is "No," no explanation is required or needed.</li> <li>If the response is "Yes," an explanation is required and condition the appraisal on the "repair or alteration of the condition" or a "required inspection" by appropriately qualified individuals or Entities, which may include professional engineers or tradespersons.</li> <li>Observe all interior and exterior surfaces. Note any areas affected (be specific), provide photographs, and condition the appraisal on repair.</li> </ul>
Property conformity	<ul> <li>Enter an "X" in the applicable box indicating whether or not the subject generally conforms to the neighborhood.</li> <li>If the response is "Yes," no explanation is required or needed.</li> <li>If the response is "No," an explanation is required.</li> </ul>

## 7. Cost Approach Section

The cost approach is recognized as a valid method of valuation. If appropriate, complete this section of the form. Refer to the <u>Cost Approach to Value</u> section of the Origination through Postclosing/Endorsement section in Handbook 4000.1.

An Appraiser must provide adequate information for the Mortgagee/client to replicate the below cost figures and calculations.

The following table provides instructions for completing the "Cost Approach" section of the report.

Field	Protocol
Support for opinion of site value	<ul> <li>Provide a description of the method used to estimate the site value.</li> <li>If the comparable sales were utilized, provide a summary and analysis of the land sales.</li> <li>If an alternative method of estimating the site value was utilized, such as extraction, allocation, land residual, or Ground Rent capitalization, describe the method utilized and the analysis and support for the conclusion.</li> </ul>
Reproduction or Replacement Cost	Mark the box indicating which cost estimating method was used.

Field	Protocol
Source of cost data	<ul> <li>Provide the name of the cost service and reference page numbers of cost tables or factors. The reviewer or reader must be able to replicate the Appraiser's work.</li> <li>If the retail purchase price is available, append a copy of the retail purchase price invoice, including all delivery, installation, and set-up costs, to the appraisal report.</li> </ul>
Effective date	Enter the edition and date of the latest updates referenced.
Quality rating	• Enter the quality rating of the Manufactured Home derived from the cost service.
Opinion of Site Value	• Enter the opinion of site value based on the recent comparable land sales provided above.

The following table provides instructions for completing the "Cost Approach" section of the report using *Marshall & Swift*.

Field	Protocol
Section (width) Marshall & Swift	<ul> <li>Determine how many sections (singlewide = one section, doublewide = two sections, etc.) make up the subject Manufactured Home.</li> <li>Based upon the selected quality rating of the Manufactured Home, choose the corresponding page of square foot costs for that quality rating.</li> <li>Compute the GLA for the home (width multiplied by length) and multiply by the appropriate rate per square foot from the square foot costs table.</li> <li>Make any square foot or lump sum adjustments to reflect the value</li> </ul>
	of items of the home that are above and beyond those detailed as basic description for the selected quality square foot costs.
Subtotal	• Enter the total of the selected quality rating per square foot times the GLA and any square foot and lump sum adjustments.
Cost Multiplier	• Enter the appropriate cost multiplier factor, if applicable.
Modified Cost Multiplier Subtotal	• Multiply the "Cost Multiplier" by the subtotal of the square foot cost new and enter the result.
Physical Depreciation or Condition Modifier	• If applicable, enter the amount of estimated depreciation as a specific dollar amount.
Functional Obsolescence	<ul> <li>Enter the amount of estimated depreciation as a specific dollar amount.</li> <li>Provide an explanation in the "Comments" section if functional obsolescence is present and adjusted.</li> </ul>

Field	Protocol
External Depreciation	<ul> <li>Enter the amount of estimated depreciation as a specific dollar amount.</li> <li>Provide an explanation in the "Comments" section if external obsolescence present and adjusted.</li> </ul>
Depreciated Modified Subtotal (not shown on Fannie Mae Form 1004C/Freddie Mac Form 70B form)	Add the total estimated physical, functional, and external depreciation and subtract from the amount entered for "Modified Cost Multiplier Subtotal."
Delivery, Installation and Setup	<ul> <li>If applicable, enter the delivery, installation and set-up costs and add to the cost new.</li> <li>Note: Marshall &amp; Swift includes delivery, installation, and set-up cost in the square foot.</li> </ul>
Other Depreciated Site Improvements	Enter the depreciated value of the site improvements.
Market Value of Subject Site	Enter the site value (as required above).
Indicated Value by the Cost Approach	• Add any additional delivery, installation, and set-up costs from above together with the depreciated value of the site improvements and the Market Value of the supporting site for a final indication of the value by the cost approach.
Economic Life	State the "Remaining Economic Life" as a single number or as a range.
NOTE	To properly employ the Marshall & Swift Cost Guide, follow the Marshall & Swift instructions.

The following table provides instructions for completing the "Cost Approach" section of the report using N.A.D.A. Appraisal Guide.

Field	Protocol
Exterior Dimensions	Determine the length and width of the subject Manufactured
	Home.
N.A.D.A Data	• Enter the edition month(s) and year of the <i>N.A.D.A</i> .
Identification	Manufactured Housing Appraisal Guide (N.A.D.A. Guide).
MH State	• Enter the state in which the Manufactured Home is located.
Region	Based upon the state in which the Manufactured Home is located
	and, using the Regional Code Map of the N.A.D.A. Guide, enter
	the appropriate region.
Size	• Enter the exterior length and width of the Manufactured Home.

Field	Protocol
Gray pg.	• Using the region code in the Gray Pages section of the <i>N.A.D.A. Guide</i> , find the Trade Name of the home. This will provide a page number.
White pg. (lists homes by manufacturer, model/trade name and by regional location)	• Using the page number located in the Gray Pages section, go to that page number in the White Pages section, Part 1 of the <i>N.A.D.A. Guide</i> , locate the Trade Name and find the page number listed for the Manufacturer's Name, Model Name for the listed width, and the Region Code.
Black SVS pg.	• Use the Black Pages SVS (Supplemental Value Section) section of the <i>N.A.D.A. Guide</i> when the home is not listed in the Gray or White Pages section.
15 years and older Conversion Chart pg. (Green Section, not listed in 1004C Cost Chart; provides older home conversion chart, condition modifier, accessory values, etc.)	• Use the Green Pages section of the <i>N.A.D.A. Guide</i> for older homes, to adjust for condition and to add for components and accessories not addressed in the Yellow Pages section.
Yellow pg. (not listed in 1004C Cost Chart; provides current depreciated replacement value) Comments	<ul> <li>Using the page number located in the White Pages section, go to that page number in the Value Chart found in the Yellow Pages section of the <i>N.A.D.A. Guide</i>, and, using the length and width of the subject Manufactured Home, determine the base retail book value.</li> <li>As noted, provide an explanation for the fields in this section, if needed.</li> </ul>
Indicated Value by the	Add the value of the supporting site to the final, modified value
Cost Approach	of the Manufactured Home for the final indication of value.
Economic Life	• State the "Remaining Economic Life" as a single number or as a range.
NOTE	• To properly employ the <i>N.A.D.A. Guide</i> , follow the N.A.D.A. instructions.

# 8. Sales Comparison Approach Section

# a. Comparable Data Pool

The following table provides instructions for completing the "Sales and Listing" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Comparable properties offered for sale	• Enter the number of comparable properties currently offered for sale, including those under contract, within the subject neighborhood together with the price range.
Comparable sales	• Enter the number of comparable sales that occurred within the 12-month period preceding the effective date of the appraisal, and within the subject neighborhood, together with the price range.
Number of Comparable Listings	Comparable Listings Researched Count
Comparable Listings Price Range Low	Comparable Listings Price Range Low Amount
Comparable Listings Price Range High	Comparable Listings Price Range High Amount
Number of Comparable Sales	Comparable Sales Researched Count
Comparable Sales Price Range Low	Comparable Sales Price Range Low Amount
Comparable Sales Price Range High	Comparable Sales Price Range High Amount

# b. Sales Adjustment Grid

The following table provides instructions for completing the "Property Identification" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Address	<ul> <li>Enter the property address or the address that can be used to locate each property.</li> <li>Include the following address elements in this field:         <ul> <li>street number</li> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> <li>address unit designator and number (if applicable)</li> <li>city (Postal Address City)</li> <li>USPS two-letter state or territory representation</li> <li>5-digit ZIP Code or ZIP+4 Code (with or without the dash)</li> </ul> </li> <li>Enter the community, if needed, to identify the property.</li> <li>For rural properties, list the location by road name, nearest intersection, and side road.</li> </ul>
Proximity to Subject	<ul> <li>Enter the proximity in straight-line distance and direction. For example, "1.5 miles NE" or "3 blocks south."</li> <li>If the distance from the subject is more than a generally accepted distance, or located outside the defined neighborhood boundaries, explain why the sale is applicable in the "Summary of Sales Comparison Approach" section.</li> </ul>
Sale Price	<ul> <li>Enter the contract price of the subject, if applicable.</li> <li>Enter the purchase price for each of the comparable sales.</li> <li>If a comparable is an active listing, enter its list price and comment that it is an active listing.</li> <li>If a comparable is a listing with a contract pending, enter the contract price if known. If not known, enter its list price and comment that the price noted is the list price and not the contract price.</li> </ul>
Sale Price/ Gross Liv. Area	Enter the price per square foot for the above-grade living area for the subject, if a purchase transaction, and each comparable sale.
Manufactured Home	Indicate whether the comparable sale is Manufactured Housing. At least two of the comparable sale properties must be Manufactured Housing.      Factor the data governo(a) used for sales and property information.
Data Source(s) Verification Source(s)	<ul> <li>Enter the data source(s) used for sales and property information.</li> <li>Enter the verification source(s), the document or party from which the additional proof was obtained.</li> </ul>

# c. Value Adjustments

The following table shows the individual field descriptions of the sales comparison grid along with the FHA protocol for that section.

Field	Protocol
Sales or Financing Concessions	<ul> <li>Report the type of financing.</li> <li>Report the type and amount of Sales Concession for each comparable sale listed. If no concessions exist, the Appraiser must enter 0."</li> <li>The adjustment for each comparable sale must reflect the difference between the sales price with the Sales Concessions and for what amount the property would have sold under typical market conditions.</li> </ul>
Date of Sale/Time	<ul> <li>Enter the date of settlement. Formatting may show this as month and year.</li> <li>Enter the date of contract. Formatting may show this as month and year.</li> <li>Time adjustments, if any, must be supported by the market and be consistent with the neighborhood market conditions noted.</li> <li>Show both the Sales Contract Date and the date of settlement. An explanation is required for any time adjustments.</li> </ul>
Location	<ul> <li>Location adjustments may be warranted for positive or negative factors that influence sales price, such as a busy street versus a quiet street.</li> <li>Explain any adjustments made in this area.</li> </ul>
Leasehold/Fee Simple	<ul> <li>State whether the property was sold as Fee Simple or as a Leasehold Estate.</li> <li>An adjustment is required if the estate differs from the rights appraised for the subject Property, and the difference is recognized by the local market.</li> <li>Adjust for difference between the comparable properties and the subject based on Fee Simple versus Ground Rent, if applicable.</li> <li>Adjust for differences between the comparable properties and the subject based on differences in terms of Ground Rent, if applicable.</li> </ul>

Field	Protocol
Site	<ul> <li>Enter the site size in square feet or acreage.</li> <li>The total size of the entire site/parcel must be entered.</li> <li>For sites/parcels that have an area of less than one acre, the size must be reported in square feet (whole numbers only, e.g., 27840 sf).</li> <li>Sites/parcels that have an area of 1.00 acre or greater must be reported in acreage to two decimal places (e.g., 8.35 ac).</li> <li>Format:         <ul> <li>If less than one acre: Square feet, whole numbers only;</li> <li>If site is in square meters: numeric to two decimal places;</li> <li>Indicate the unit of measure as either "sf" for square feet or "ac" for acres or "sqm" for square meters as appropriate.</li> <li>Examples: 6400 sf or 3.40 ac or 380 sqm.</li> </ul> </li> <li>Make adjustments only for measurable differences.</li> <li>If appropriate, consider the possibility of Excess or Surplus Land and provide appropriate comments.</li> </ul>
View	<ul> <li>Describe the view from the site, e.g., similar houses, commercial area, water view, scenic view, etc.</li> <li>Make adjustments for view if the market recognizes a difference. Provide photographs and explanation to support the adjustment.</li> </ul>
Design (Style)	Enter the style according to a description used by local market expectations.
Quality of Construction	<ul> <li>Enter "Good," "Average," "Fair," etc. using the quality rating from the appropriate cost service subscription or provider.</li> <li>Differences in quality resulting in adjustments must be explained. An explanation must be specific.</li> <li>Adjustments may also be warranted for interior construction quality and, if so, must be explained.</li> </ul>
Actual Age	<ul> <li>Enter only the actual age of the subject and each comparable property.</li> <li>If the market demonstrates an adjustment for age, apply and explain.</li> </ul>
Condition	<ul> <li>Enter the condition of the subject and comparable sales.</li> <li>Use the following ratings: "New," "Good," "Average," "Fair" and "Poor."</li> <li>Differences in condition resulting in adjustments must be explained. The explanation must be specific.</li> <li>If the appraisal is completed "subject to repairs," the subject's condition rating, and corresponding adjustments, must be based on the repairs as completed.</li> </ul>

Field	Protocol
Above Grade Room Count	<ul> <li>Enter the room count, consistent with the description of improvements on the front of the appraisal form. Up to three adjustments may be entered:         <ul> <li>The first line is for bedroom and/or total count differences (if appropriate).</li> <li>The second line is for bathroom count differences (if appropriate).</li> <li>The third line is for a difference in GLA (if appropriate).</li> </ul> </li> <li>Explain any adjustment to a comparable property in both GLA and room count, bedroom count and/or bathroom count.</li> </ul>
Gross Living Area	<ul> <li>Enter the total square footage of the above-grade living areas.</li> <li>Adjust for market recognized differences where warranted.</li> </ul>
Basement & Finished Rooms Below Grade	<ul> <li>Provide the total square footage of the basement area and/or enter the percentage of the basement in relation to the first-floor area.</li> <li>Total basement area format: square footage, numeric, up to five digits: e.g., 12345.</li> <li>The appraisal report must indicate the square footage in whole numbers only, no commas.</li> <li>If there is no basement, enter a value of 0.</li> <li>Report the finished square footage in whole numbers only, no commas.</li> <li>If 0% is finished, a value of 0 must be entered.</li> <li>Finished square footage format: numeric, up to five digits: e.g., 12345.</li> <li>Enter the type of additional basement access.</li> <li>Explain or address the applicability of the adjustments for differences in basement access. For instance, if no adjustment is made for a walkout basement versus a walk-up basement, provide an explanation.</li> <li>Enter the type of rooms below grade: e.g., bedroom, recreation room, laundry, full bath, etc.</li> <li>Basement room format: numeric, one digit, such as 1rr, 1br, 1ba or 1rr, 2br, 1.1ba, etc.</li> <li>Explain any special features or finishes in the "Summary of Sales Comparison Approach" section.</li> <li>Because the adjustments for multiple basement characteristics may be combined, it is important to include clear explanations of each adjustment factor or amount.</li> </ul>

Field	Protocol
Functional Utility	<ul> <li>Enter "Average," "Superior" or "Inferior" as a total of the items rated in the "Improvement" analysis compared to the subject. Use the "Summary of Sales Comparison Approach" section to explain differences.</li> <li>Adjust for functional obsolescence observed in the subject, and not found in the comparable properties.</li> <li>A floor plan of the subject is required when functional obsolescence is attributable to layout or poor floor plan.</li> </ul>
Heating/Cooling	<ul> <li>Enter the type of heating and cooling systems, e.g., "Gas," "FWA," or "CAC."</li> <li>Any adjustment for differences in heating and cooling systems must be based on market expectations.</li> </ul>
Energy Efficient Items	Describe energy efficient items: storm windows and doors, solar installations, replacement windows, etc., and enter an adjustment for differences if warranted. If none, so state.
Garage/Carport	• Enter a description of the garage/carport. Calculate adjustments in accordance with market acceptance of carport value versus garage and size (one car, two cars, etc.).
Porch/Patio/Deck	• Enter these features for the subject and comparable properties if they exist. Base any adjustments on local market expectations.
Blank Lines	<ul> <li>Three blank lines are provided for the Appraiser's use to describe additional amenities, features or individual characteristics not listed or addressed elsewhere in the sales grid, e.g., a woodstove, fireplace, fencing, pool or other.</li> <li>Enter appropriate adjustments, where warranted.</li> </ul>
Net Adjustment (Total)	<ul> <li>Mark either the [+] or [-] box to indicate if the total net adjustments will increase or decrease the value and note by how much.</li> <li>Provide an explanation when the adjustment exceeds preferred guidelines and review the comparable properties to determine if the best ones were selected and adjustments were appropriately applied.</li> <li>Provide an explanation when the total adjustments appear disproportionate in relation to the price. The Appraiser must reexamine the relevance of that sale and the magnitude of the adjustments.</li> </ul>
Adjusted Sale Price of Comparable Properties	• Total all adjustments and add them to or subtract them from the sales price of each comparable.
Research sale or transfer history of subject & comps	• Enter an "X" in the applicable box indicating whether the Appraiser "did" or "did not" research the sale or transfer history of the subject Property and comparable sales. If not, provide an explanation.

Field	Protocol
Research prior sales or transfers of subject Property	• Enter an "X" in the applicable box indicating whether the Appraiser's research "did" or "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)	• Enter the data source(s) used for sales and transfer information.
Research prior sales or transfers of comparable sales	• Enter an "X" in the applicable box indicating whether the Appraiser's research "did" or "did not" reveal any prior sales or transfers of the comparable sales for the one year prior to the date of sale of the comparable sale.
Data Source(s)	• Enter the data source(s) used for sales and transfer information.

# d. Reporting Prior Sales

Report the results of the research and analysis of the prior sale or transfer history of the subject Property and comparable sales (report additional prior sales in the "Additional Comments" section or an addendum).

Field	Protocol
Date of Prior Sale/Transfer	• Report the date(s) of prior sale(s) or transfer(s) of the subject that occurred within three years of the effective date of the appraisal.
	<ul> <li>Report the most recent sale or transfer in the space on the form. Report additional information in the addendum.</li> </ul>
Price of Prior Sale/Transfer	<ul> <li>Report the date(s) and price(s) of prior sale(s) or transfer(s) of the subject Property that occurred within three years of the effective date of the appraisal and within one year prior to the date of sale of the comparable sale for comparable sales.</li> <li>For prior transfers in non-disclosure jurisdictions where the Appraiser is unable to obtain this information from a credible source, place a zero (0) in this field.</li> <li>Report the most recent sale or transfer in the space on the form. Report multiple transactions and additional information in the addendum.</li> </ul>
Data Source(s)	• Enter the data source(s) used.
Effective Date of Data Source(s)	• Enter the date the data was published or updated by the source.

The following table provides instructions for completing the "Summary" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Analysis of prior sale or transfer history of subject and comparable sales	<ul> <li>Report the date(s) of prior sale(s) or transfer(s) of the subject that occurred within three years of the effective date of the appraisal. Enter the date of prior transfer(s) as mm/dd/yyyy.</li> <li>Report the date(s) of prior sale(s) or transfer(s) of each comparable that occurred within one year prior to the date of sale of the comparable sale. Enter the date of prior transfers(s) as mm/dd/yyyy.</li> <li>Report prior transfers regardless of conveyance type or consideration amount. If the prior transfer or offering is not relevant to the current transaction or offering, explain why.</li> <li>For New Construction for Manufactured Housing, include any prior transfers of the land as vacant.</li> <li>If the properties are located in a "non-disclosure state," the Appraiser is responsible for reporting the information that is reasonably obtainable.</li> <li>Report the analysis of prior sale or transfer history of the subject and comparable properties.</li> <li>The Appraiser must evaluate the relevancy of prior transfers to the current sale or offering of the comparable.</li> <li>The Appraiser must describe the difference between recent transfers versus the current sale or offering, and the effect on the appraisal problem.</li> <li>The Appraiser must provide an analysis of the prior sale or transfer history of the subject Property and comparable properties in the report. Simply reporting a transaction is not a sufficient analysis or explanation to the reader.</li> <li>If multiple prior transactions exist for the subject Property within three years prior to the effective date of the appraisal, or one year for comparable properties, the Appraiser must analyze and report those prior transactions.</li> </ul>
Summary of Sales Comparison Approach	<ul> <li>Explain the comparable selection and provide an explanation of the adjustments.</li> <li>Explain any adjustments exceeding guidelines.</li> <li>Explain which comparable sale or sales is/are given the most weight or consideration and why.</li> <li>Explain the thought process used to reconcile the range of adjusted sale prices into a single indication of value. The summary should generally reflect on the degree of comparability of each comparable sale to the subject.</li> <li>The value indicated by the sales comparison approach must be consistent with the Appraiser's reasoning.</li> </ul>
Indicated Value by Sales Comparison Approach	Enter the indicated value.

# 9. Reconciliation Section

The Appraiser must consider all appropriate approaches to value and all information relevant to the subject Property and the market conditions in the opinion of Market Value.

Field	Protocol
Indicated	• Enter the indicated value for each of the approaches to value developed. If
Value by	the approach was not developed, leave blank.
Final	Reconcile the three approaches to value with a brief description of the
Reconciliation	validity and relative strength of each approach with respect to the appraisal
	assignment.

## a. Conditions of Value Estimate

When	Then the appraisal should be rendered
<ul> <li>there is/are no repair(s), alteration(s) or inspection condition(s) noted by the Appraiser;</li> <li>establishing the Adjusted As-Is Value for a 203(k);</li> <li>the Property is being recommended for rejection; or</li> <li>the intended use is for Pre-Foreclosure Sale (PFS) in accordance with 24 CFR § 203.370 or Claims without Conveyance of Title (CWCOT) (24 CFR § 203.368); or Real Estate Owned (24 CFR § 291.100).</li> </ul>	"As-is"
<ul> <li>the subject is Proposed Construction where construction has not started;</li> <li>the subject is Under Construction but not yet complete (less than 90%); or</li> <li>the mortgage type is a Standard or Limited 203(k).</li> </ul>	"Subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed"

When	Then the appraisal should be rendered
<ul> <li>the repair or alteration condition(s) noted by the Appraiser to:         <ul> <li>protect the health and safety of the occupants;</li> <li>protect the security of the Property; and/or</li> <li>correct physical deficiencies or conditions affecting structural integrity;</li> </ul> </li> <li>certain Section 203(k) Rehabilitation Mortgages depending on scope of work; or</li> <li>the subject is Under Construction, more than 90% complete with only minor finish work remaining, or (buyer) preference items, e.g., floor coverings, appliances, fixtures, landscaping, etc. This eliminates the need for plans and specifications.</li> </ul>	"Subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed"
• required inspection(s) are noted by the Appraiser.	"Subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair"
there are required Appraisal Conditions.	Enter the required completion, repairs, alterations, or inspections. Detailed explanations of each must be provided in the "Additional Comments" section or the addendum.

More than one box may be marked depending on the assignment and property conditions.

If repairs or alterations are required, the Appraiser must indicate the extent of the repairs and note this in the appropriate section of the appraisal, listing the repairs together with an estimated cost to cure.

The Appraiser must indicate the reasoning for any required inspections and note this in the appropriate section of the appraisal.

Due to space limitations on the form, the Appraiser may have to describe and explain this in the addendum.

The values "subject to completion per plans and specifications," "subject to the following repairs or alterations," or "subject to the following required inspection" must be consistent with the subject property condition(s) described in the corresponding section of the report.

Section	Instructions
Opinion of Market Value	Enter the opinion of Market Value.

Section	Instructions
Date of Value	Enter the date when the Property was inspected. Date format:
	mm/dd/yyyy

#### 10. Additional Comments Section

These comment lines provide additional space for the Appraiser to fully describe any item, area, or condition where the commentary exceeds the space provided in other sections of the report. It is recommended that any information carried forward to the "Additional Comments" section, or an addendum if needed, follows the sequence of the report with a proper heading identifying said section.

### 11. Income Approach Section

Refer to the <u>Income Approach to Value</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

If the market contains sufficient data for this approach to be relevant, complete this section of the form. The Gross Rent Multiplier (GRM) factor must be market derived, supported, and applied to the market rent for the subject.

The following table provides instructions for completing the "Income Approach" section of the report.

Field	Protocol
Development of the Income Approach	• Enter the subject's estimated market rent and multiply it by the GRM (the ratio between the sales price and the gross monthly Rental Income) to calculate the indicated value by income approach.
	If not developed, leave blank.
Summary of Income Approach	<ul> <li>Provide support for market rent and GRM, if developed.</li> <li>If not developed, the Appraiser is to provide an explanation and report whether or not utilizing this approach adversely affects the credibility of the appraisal.</li> </ul>

#### 12. Planned Unit Development Information Section

A PUD is a residential development that contains, within the overall boundary of the subdivision, common areas and facilities owned by an HOA, to which all homeowners must belong and to which they must pay lien-supported assessments. If not applicable, leave blank.

The following table provides instructions for completing the "PUD Information" section of the report.

Field	Protocol
Developer/	• Enter an "X" in the box indicating whether the developer/builder is in
Builder in	control of the HOA.
Control of HOA	
Unit Type(s)	• Enter an "X" in the box indicating unit type: "Detached" or "Attached."

Provide the following information for PUDs only if the developer is in control of the HOA and the subject Property is an attached Dwelling Unit.

Appraisers may choose to answer the last question referencing common elements and recreational facilities in support of a location adjustment regardless of dwelling style.

Field	Protocol
Legal name of project	Report the legal name.
Total number of phases	• Report the number of phases, if more than one.
Total number of units	Report the total number of units in the project.
Total number of units sold	• Report the total number of units sold. (This is to identify if the developer was unsuccessful in selling all of the units.)
Total units rented	• Report the total units rented, if available.
Total units for sale	<ul> <li>Report the total number of units listed for sale (include For Sale by Owner).</li> </ul>
Data source(s)	<ul> <li>Provide source(s) of information, e.g., the HOA board, management company, verification with public records, etc.</li> </ul>
Was the project created by the conversion of an existing building(s) into a PUD?	• Answer yes or no.
If Yes, date of conversion.	• If this was a conversion of existing buildings, then provide the date of conversion.
Does the project contain any multi-Dwelling Units?	Answer yes or no.
Data source(s)	• Enter data source.
Are the units, common elements, and recreation facilities complete?	• Answer yes or no.
If no, describe the status of completion.	• If the project is incomplete or Under Construction, provide a description of what is planned when finished, the current status of construction/completion, rate of progress, etc.
Are the common elements leased to or by the Homeowners' Association?	• Answer yes or no.

Field	Protocol
If yes, describe the rental terms and options.	• If the common elements are leased to or by the HOA, describe the rental terms and options.
Describe common elements and recreational facilities.	Provide a description of the common elements provided to residents.

# 13. Appraiser/Client Information

The following table provides instructions for completing the "Appraiser/Client Information" section of the report.

Field	Protocol
Signature	• For FHA appraisals, the only signature permitted is that of the lender-selected FHA Roster Appraiser.
	Supervisory signatures are not permitted.
Name	• Enter the Appraiser name as it appears on the certification.
Company	• Enter the company name, if applicable.
Name	
Company	• Enter the address of the business or company with city, state, and ZIP
Address	Code.
Telephone	Enter the phone number with area code.
Number	
Email Address	Enter the email address.
Date of	• Enter the date the report is signed. This must be the current date and
Signature and	must be changed accordingly for any subsequent reports submitted, if
Report	applicable. Date format: mm/dd/yyyy
Effective Date	• Enter the effective date of the appraisal which, for FHA purposes, is
of Appraisal	the date the Property was inspected. Date format: mm/dd/yyyy
State	Enter the state certification number.
Certification #	
Or State	• Leave blank. This is not used by FHA.
License #	
Or Other	Leave blank.
(describe)	
State	• Enter the state of certification.
Expiration	• Enter the expiration date of the state certification.
Date	
ADDRESS OF	• This field should auto-populate with the appraisal software used. If
PROPERTY	not, enter the full property address including the street, city, state, and
APPRAISED	ZIP Code.

Field	Protocol
APPRAISED	• Enter the appraised value.
VALUE OF	
SUBJECT	
PROPERTY \$	
Name	• Enter the name of the person who ordered the appraisal.
Company	• Enter the name of the Mortgagee/client.
Name	
Company	• Enter the company address.
Address	
Email Address	• Enter the email address where the report was transmitted to, if
	applicable.

### D. INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

This section provides specific instructions for completing the <u>Fannie Mae Form 1073/Freddie Mac Form 465</u>, *Individual Condominium Unit Appraisal Report*.

## 1. Subject Property Section

This section provides the data to identify the Property and the parties to the appraisal process. The FHA case number together with the Borrower and/or property information will be supplied by the Mortgagee/client who engages the Appraiser.

The following table provides instructions for completing the "Subject" section of the report.

Field	Protocol
FHA Case Number/ Appraiser Additional File Number	<ul> <li>Insert the FHA case number at the top of the upper right-hand corner to correspond with the XML label     /VALUATION_RESPONSE/REPORT/@AppraiserAdditionalFileIdentifier.     This must be formatted as xxx-xxxxxxx, numeric only. (Example 123-4589034).</li> <li>In most software packages, this is formatted as an additional file number.</li> </ul>
Appraiser's File Number	<ul> <li>This is the Appraiser's choice of a file number/name.</li> <li>This field occurs on every page of the report and must be consistent.</li> <li>The placement of the header on the report varies from vendor to vendor.</li> </ul>
Property Address	<ul> <li>Enter the property address, conforming to the latest Mailing Standards of the United States Postal Service and subsequent updates.</li> <li>The following address elements must be included in this field:         <ul> <li>street number</li> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> <li>address unit designator and number (if applicable)</li> </ul> </li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>
City	<ul> <li>Enter the city. The following address element must be included in this field: City (Postal Address City).</li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>
State	<ul> <li>Enter the state. The following address element must be included in this field: USPS two-letter state or territory representation.</li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>
Zip Code	<ul> <li>Enter the ZIP Code. The following address element must be included in this field: five-digit ZIP Code or ZIP+4 Code (with or without the dash).</li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>
Borrower	• Enter the name of the Borrower(s).

Field	Protocol
Owner of	• Enter the name of the owner as listed in public records.
Public	
Record County	• Enter the county. If the subject Property is not located in any county (e.g.,
County	the subject Property is located in an independent city), enter the name of the local municipality or district in which the Property is located.
Legal	• Enter the legal description of the Property.
Description	• The four types of legal descriptions are: lot and block system; geodetic survey; government survey system; and metes and bounds description.
	• If the space provided is insufficient, enter this information with the heading "Legal Description" in the "Additional Comments" section of the report or
	attach this information as an addendum.
Assessor's	• Enter the parcel number assigned by the local tax assessor.
Parcel #	• For those areas that do not have an assessor's parcel number, enter the tax identification number.
	• If more than one parcel number is applicable, each must be listed, separated
	by a semicolon.
Tax Year	• Enter the current tax year used by the locale, e.g., the fiscal year or the
	actual year.
	Date format: yyyy.
R.E. Taxes \$	• Enter the dollar amount of the annual real estate taxes, including all relevant taxes (school district tax, fire district tax, etc.).
	• Use whole dollars only.
Project Name	• Enter the name of the project.
and Phase	• If the subject Property is in a phased project, enter the number of the phase.
Map Reference	• Enter the location map reference, page number and coordinates from the source used.
	This reference should relate to the location maps most commonly used in the locale.
Census Tract	Enter the census tract number.
Consus Truct	Census tract numbers have four digits and may have a two-digit decimal
	suffix.
	• Where the basic census tract number is less than four digits, the Census
	Bureau includes leading zeroes except when displaying numbers on maps or printed reports.
	To uniquely identify a census tract, a two-digit state code and three-digit
	county code precede the four- or six-digit census tract number.
	The Census Bureau has an internet resource guide for locating census
	information at www.census.gov.
Occupant	• Mark the box signifying the occupancy status at the time of the appraisal.

Field	Protocol	
Special	• Report the dollar amount of special assessments for the subject Property.	
Assessments	Special assessments can include municipal bond debt for off-site	
\$	improvements.	
	• Larger than typical special assessments may affect marketability.	
	• Use whole dollars only.	
	• If there are no special assessments applicable to the subject Property, the	
	Appraiser must enter 0 in this data field.	
HOA\$	• Enter the dollar amount of the HOA fee and mark the box indicating if the	
	fees are paid "per year" or "per month."	
	Use whole dollars only.	
	• If there are no mandatory HOA fees applicable to the subject Property, the	
	Appraiser must enter 0 in this data field.	
Property	Mark the appropriate box indicating the property rights appraised for the	
Rights	subject Property as of the date of the appraisal.	
Appraised	"Other" includes Land Trust.	
Assignment	Mark the appropriate box indicating the assignment type:	
Type	<ul> <li>Purchase Transaction</li> </ul>	
	<ul> <li>Refinance Transaction</li> </ul>	
	o Other (describe).	
Lender/Client	• Enter the name of the Mortgagee/client that ordered and will receive the	
	appraisal report.	
Intended Use	Enter the intended use of the appraisal report.	
and Intended	Enter FHA as the Intended User of the appraisal report.	
Users		
Address	• Enter the Mortgagee/client's address.	
	This data is referenced more than once on the report and must be	
	represented consistently to the extent the available space permits.	
	• The printed version of this field must appear completely in this location on	
LIAD D	the report but may be truncated in the other locations.	
UAD Days	• If there are no current or prior offerings in the 12 months prior to the	
on Market	effective date of the appraisal, then this field must indicate the data sources	
Description	used to establish this fact.	
Currently offered for		
sale or	Mark the appropriate box indicating whether or not the subject is currently	
offered for	offered for sale or has been offered for sale in the 12-month period prior to	
sale in last 12	the effective date of the appraisal.	
months		
1110111113		

Field	Protocol
Report data source(s) used, offering price(s), and date(s)	<ul> <li>Complete this field regardless of whether the Property is currently offered for sale or has been for sale in the 12 months preceding the date of the appraisal.         <ul> <li>Report the data source.</li> </ul> </li> <li>If the subject is currently offered for sale or has been offered for sale in the last 12 months:         <ul> <li>Enter the Days on Market in Uniform Appraisal Dataset (UAD) format.</li> <li>Report all relevant listing activity, including any prior listings within the last 12 months.</li> <li>Enter the listing date, offering price, and terms of current and all prior listings. Report changes to prices and terms, with the dates of those changes.</li> </ul> </li> </ul>
	<ul> <li>Identify the source(s) used.</li> </ul>

### 2. Contract Data Section

This section must be completed when the appraisal assignment involves a purchase transaction, otherwise leave blank. FHA requires that the Appraiser be provided with a complete copy of the ratified sales contract, including all addenda, for the subject Property. It provides the agreed-on contract price (accepted offer), date of sale, and all financial terms implicit in the offer. If unable to obtain this information, the Appraiser is to state what efforts were made to obtain it.

The following table provides instructions for completing the "Contract" section of the report.

Field	Protocol
Analyze Contract for Sale	<ul> <li>Mark the appropriate box to identify whether the Appraiser did or did not analyze the contract for sale for the subject purchase transaction.</li> <li>Explain the results of the analysis (terms and conditions) of the contract of sale or why the analysis was not performed.</li> <li>The analysis may include a reference to the number of pages contained in the contract for sale provided.</li> <li>Identify the source(s) used, price(s) and date(s) of current or prior listings.</li> </ul>
Contract Price	Enter the final agreed upon contract price.
\$	Use whole dollars only.
Date of	• Enter the date of the contract.
Contract	• This is the date when all parties have agreed to the terms and signed the contract.
	• The date input format is: yyyy-mm-dd, but PDF will display this format: mm/dd/yyyy.

Field		Protocol	
Defined Transaction Types	<ul> <li>Explain the results of the analysis of the contract for sale or why the analysis was not performed.</li> <li>The allowable values are listed below and are self-explanatory. The abbreviated version is displayed in the sales adjustment grid.</li> </ul>		
	Allowable Values	Abbreviation	
	REOSale	REO	
	ShortSale	Short	
	CourtOrderedSale	CrtOrd	
	EstateSale	Estate	
	RelocationSale	Relo	
	NonArmsLengthSale	NonArm	
	ArmsLengthSale	ArmLth	
Is the Property seller the owner of public record?		owner as listed in public rormation was obtained.	ecords.
Sales Concessions Downpayment Assistance	<ul> <li>Mark the appropriate box indicating whether or not there is any financial assistance (loan charges, sales concessions, gift or downpayment assistance, etc.) paid by any party on behalf of the Borrower.</li> <li>If necessary, use the "Additional Comments" section of the appraisal reporting form, or an addendum, and label appropriately.</li> <li>If applicable, the Appraiser is to report the total dollar amount and describe the items to be paid.</li> </ul>		

## 3. Neighborhood Section

This section reflects the area surrounding the subject Property. In all instances, the Appraiser must mark the appropriate box for each line in the "Neighborhood Characteristics" and "Condominium Unit Housing Trends" sections.

## a. Neighborhood Characteristics

The following table provides instructions for completing the "Neighborhood Characteristics" portion of the "Neighborhood" section of the report.

Field	Protocol
Location	• Enter the type of area surrounding the subject Property:
	o urban
	o suburban
	o rural
	Mark only one box that best describes the type of area.

Field	Protocol
Built-Up	
	improved.
	• Land such as a state park would not be considered available land.
Growth	• Enter the growth rate.
	• If many lots are available, the growth rate may be rapid, stable, or slow, but if
	the neighborhood is fully developed, select the "Stable" box.

## b. Condominium Unit Housing Trends

The following table provides instructions for completing the "Condominium Unit Housing Trends" portion of the "Neighborhood" section of the report.

Field	Protocol
Property Values	<ul> <li>Mark the box describing the current trend in the as-is property values for condominium unit housing in the community.</li> <li>Comparing units that have been sold and resold in recent years is an effective way to determine market trends.</li> <li>Appraisers who use this method, however, must factor in any improvements or changes made to the Property between sales.</li> </ul>
Demand/ Supply	Mark the appropriate demand/supply trend.
Marketing Time	• Mark the appropriate marketing time – the typical length of time a property similar to the subject Property would have to stay on the market before being sold at a price near its Market Value.

## c. Condominium Housing

The following table provides instructions for completing the "Condominium Housing" price and age trends portion of the "Neighborhood" section of the report.

Field	Protocol	
Price	• Enter the low, high, and predominant prices found within the neighborhood/market area.	
Age	• Enter the low, high, and predominant ages of houses found within the neighborhood/market area.	

### d. Present Land Use %

The following table provides instructions for completing the "Present Land Use %" portion of the "Neighborhood" section of the report.

Field	Protocol
One Unit, 2-	• Estimate each type of land usage in the neighborhood.
4 Unit,	• If there is no land in the neighborhood with one of the designated
Multi-	classifications, enter 0.
Family,	• If a portion of the land consists of parks or other unspecified classifications,
Commercial,	enter the estimated percentages on the "Other" line and explain in the
Other	"Neighborhood Description" section.
	• Total of all land use must = $100\%$ .

### e. Narrative Comments

The following table provides instructions for completing the narrative comments portion of the "Neighborhood" section of the report.

Field	Protocol
Neighborhood	The Appraiser must clearly identify the boundaries – north, south, east,
Boundaries	and west – of the subject's neighborhood.
	Provide a description of neighborhood boundaries.
Neighborhood	Analyze and discuss factors that affect the value and marketability of
Description	properties in the neighborhood.
Market	Provide relevant information in support of the conclusions relating to
Conditions	trends in the as-is property values, demand/supply, and marketing time.
(including	Provide a description of the prevalence and impact of sales and financing
support for the	concessions and/or downpayment assistance in the subject's market area.
above	Other areas of discussion may include Days on Market, list to sale price
conclusions)	ratios, and/or financing availability.

# 4. Project Site Description Section

This information provides the description of the land underlying the subject project. Insert information on each of the lines provided and report the conclusions as directed.

The following table provides instructions for completing the "Site" section of the report.

Field	Protocol
Topography	<ul> <li>Enter the site topography, e.g., basically level, moderately sloping, strongly sloping, or steeply sloped, hilly, rolling, flat, etc.</li> <li>Provide an explanation regarding whether the topography affects marketability and/or value.</li> </ul>

Field	Protocol
Size	<ul> <li>Enter the project site area in square feet if less than one acre, or acres if one acre or more. For appraisals in territories where the metric system is widely accepted, such as Puerto Rico, square meters can be reported on the report by "sqm" in place of "sf" or "ac" to denote the lot size.</li> <li>How does the size of the subject compare to typical sites in the market area?</li> </ul>
Density	• Enter the density classification as shown in zoning or other public records for unit per acre, e.g., low density may be townhouses or garden style projects; high density may be mid-rise or high-rise projects.
View	<ul> <li>Describe the view from the site, e.g., similar housing, commercial area, water view, scenic view, etc.</li> <li>Make adjustments for view if the market recognizes a difference.</li> </ul>

Field	Protocol
UAD View Description	• Site descriptions for the subject and comparable properties must include an indication of the appeal of the site to the market. The UAD allowable values are listed below:
	Allowable Values PDF Display
	Neutral N
	Beneficial B
	Adverse A
	<ul> <li>Since this data is used to describe the subject and the comparable properties, the judgment or methodology must be consistently applied.</li> <li>In addition to the judgment of potential benefit or adversity of the view, a description of the view also includes what one can see from the Property. The UAD allowable values are listed below:</li> </ul>
	Allowable Values PDF Display
	WaterView Wtr
	PastoralView Pstrl
	WoodsView Woods
	ParkView Prk
	GolfCourseView Glfvw
	CityViewSkylineView CtySky
	MountainView Mtn
	ResidentialView Res
	CityStreetView CtyStr
	IndustrialView Ind
	PowerLines PwrLn
	LimitedSight LtdSght
	Other Explain
	<ul> <li>The Appraiser can then show the reader a general description of the view and whether the effect to the Property is positive, negative, or neutral.</li> <li>"Other" provides the opportunity to describe a view not included in the list. Due to space limitations on the form, the Appraiser may have to describe and explain this in the addendum.</li> </ul>
Specific	• Enter the specific zoning classification used by the local municipality or
Zoning	jurisdiction, e.g., R15, DR-3, etc.
Classification	• If no zoning exists, enter "None Exists."
Zoning	Describe what the specific classification means.
Description	• Include a general statement describing what the zoning permits.
	• If "None" exists, describe the prevalent use of sites in the neighborhood.

Field	Protocol
Zoning Compliance	<ul> <li>Determine whether the current use complies with the zoning ordinances.</li> <li>Mark the box indicating whether it is "Legal," "Legal Non-Conforming" (Grandfathered Use), "No Zoning," or "Illegal Use."</li> <li>Mark the appropriate box "Yes" or "No" indicating that the zoning regulations permit rebuilding to current density.</li> </ul>
Highest and Best Use	<ul> <li>Mark the appropriate box.</li> <li>If the current use represents the highest and best use, mark "Yes."</li> <li>If it does not, mark "No" and provide an explanation.</li> </ul>
Utilities Off-site Improvements Type	<ul> <li>Mark either "Public" or "Other." If "Other" is marked, describe.</li> <li>Briefly describe the off-site improvements by which the Property is accessed.</li> <li>Under "Type," enter road surface material and mark "Public" or "Private." For example: "Street-Asphalt; Public," or "Alley-None."</li> <li>Public refers to an improvement dedicated to and accepted by a unit of government – not including HOAs.</li> </ul>
FEMA Special Flood Hazard Area FEMA Flood Zone FEMA Map # and FEMA Map Date	<ul> <li>FEMA is responsible for mapping flood hazard areas.</li> <li>If the Property is within an SFHA, mark "Yes."</li> <li>Otherwise, mark "No."</li> <li>Enter the FEMA Zone designation.</li> <li>Note the Zone shown for the subject.</li> <li>Enter the FEMA map number and map date.</li> <li>If it is not shown on any map, enter "Not Mapped."</li> </ul>
Are utilities and off-site improvements typical for the market area	<ul> <li>Mark the appropriate box indicating whether the utilities and off-site improvements are typical for the market area.</li> <li>If "No" is marked, describe what is typical.</li> </ul>
Any adverse site conditions or external factors	<ul> <li>Mark the appropriate box indicating whether there are any adverse site conditions or external factors (Easements, Encroachments, environmental conditions, land uses, etc.).</li> <li>If "No" is marked, no comment is necessary; if "Yes" is marked, an explanation is required.</li> <li>Describe any adverse site conditions or adverse factors.</li> <li>List any adverse environmental conditions, including hazardous waste, toxic substances, and others.</li> </ul>

# 5. Leasehold Interest/Ground Rent Section

If the Property is subject to <u>Ground Rent</u> (refer to the Valuation of Leasehold Interests section in the Origination through Post-closing/Endorsement section of Handbook 4000.1).

# 6. Project Information Description Section

This section describes the subject Condominium Project information. The following table provides instructions for completing the "Project Information" section of the report.

Field	Protocol
Data source(s) for project information	• Enter the data source(s) for the project information, e.g., condo documents, public records, property management company, board or association officials, etc.
Project Description	<ul> <li>Mark the box that best identifies the type of project description.</li> <li>Some projects may contain more than one building type. In those cases, mark the appropriate boxes.</li> <li>If "Other" is marked, enter a brief description for the project description.</li> </ul>

### a. General Description

The following table provides instructions for completing the "General Description" portion of the "Project Information" section of the report.

Field	Protocol
# of Stories	• Enter the number of stories for the project property type, i.e., number of
	stories for garden, mid-rise, or high-rise projects, townhouse, etc.
	• Format required is numeric, up to 2 decimal places.
# of	Enter the number of elevators.
Elevators	• Format required is numeric, up to 2 decimal places.
	• If none, enter 0.
Stage of	• Mark the box signifying the stage of construction: "Existing," "Proposed"
Construction	or "Under Construction."
Year Built	Enter the year the subject was completed.
	Format required is yyyy.
	• For Under Construction or Proposed Construction, Enter Current Year.
Effective	• Enter the effective age of the improvements as a number only. Do not enter
Age (Yrs.)	text.
	<ul> <li>A range is acceptable. Example: 15-20</li> </ul>
	O The effective age may be greater than, less than or equal to the actual age.
	Note any significant difference between the actual and effective ages and
	explain in the "condition of property" comments section.
Exterior	• Enter the material type: aluminum, vinyl or wood siding, brick veneer,
Walls	stucco, stone etc.
	• If it is a combination of materials, show the predominant portion first and
	rate the observed condition.

Field	Protocol
Roof Surface	• Enter the material type: poured concrete, block, brick, stone, treated wood,
	etc., and enter the observed condition.
Total #	• Enter the total number of parking spaces for the Condominium Project.
Parking	
Ratio	• Enter the ratio: the total number of parking spaces divided by the total
(spaces/units)	number of units.
Type	• Enter the type of parking in the Condominium Project, such as open,
	garage, carport, or assigned.
Guest	• Enter the number of guest, visitor, or non-assigned parking spaces in the
Parking	Condominium Project.

# b. Subject Phase

The following table provides instructions for completing the "Subject Phase" portion of the "Project Information" section of the report.

Field	Protocol
# of Units	• Enter the total number of units in the subject's phase.
# of Units Completed	• Enter the number of units in the subject's phase that have been completed.
# of Units For Sale	• Enter the number of units in the subject's phase currently offered for sale.
# of Units Sold	• Enter the number of units in the subject's phase that have been purchased.
# of Units Rented	<ul> <li>Enter the number of units in the subject's phase rented to non-owners.</li> <li>Possible sources for this data might include the HOA, builder, county records (off-site addresses), or an onsite management company.</li> <li>Note: If this information is not available, the Appraiser may have to enter a "0" and then explain that it is entered as a nominal number due to UAD formatting requirements, and then explain why the information reported may not be the same.</li> </ul>
# of Owner Occupied Units	• Enter the number of units in the subject's phase that are owner occupied.

# c. If Project Completed

The following table provides instructions for completing the "If Project Completed" portion of the "Project Information" section of the report.

Field	Protocol
# of Phases	• Enter the total number of phases of construction in the subject project.
# of Units	• Enter the total number of units in the subject project.

Field	Protocol
# of Units for Sale	• Enter the number for sale in the subject project.
# of Units Sold	• Enter the number of units sold in the subject project.
# of Units Rented	<ul> <li>Enter the number of units rented in the subject project.</li> <li>Possible sources for this data might include the HOA, builder, county records (off-site addresses), or an onsite management company.</li> <li>Note: If this information is not available, the Appraiser may have to enter a "0" and then explain that it is entered as a nominal number due to UAD formatting requirements, and then explain why the information reported may not be the same.</li> </ul>
# of Owner Occupied Units	Enter the number of owner occupied units in the subject project.

# d. If Project Incomplete

The following table provides instructions for completing the "If Project Incomplete" portion of the "Project Information" section of the report.

Field	Protocol
# of Planned	• Enter the total number of planned phases for the subject project.
Phases	
# of Planned	• Enter the number of planned units for the subject project.
Units	
# of Units for	• Enter the number of units for sale in the subject project.
Sale	
# of Units	• Enter the number of units sold in the subject project.
Sold	
# of Units	• Enter the number of units rented in the subject project.
Rented	• Possible sources for this data might include the HOA, builder, county
	records (off-site addresses), or an onsite management company.
	• Note: If this information is not available, the Appraiser may have to enter a
	"0" and then explain that it is entered as a nominal number due to UAD
	formatting requirements, and then explain why the information reported
	may not be the same.
# of Owner	• Enter the number of owner occupied units in the subject project.
Occupied	
Units	

# e. Narrative Comments

The following table provides instructions for completing the "Narrative Comments" portion of the "Project Information" section of the report.

Field	Protocol
Project Primary Occupancy	Mark the box indicating the occupancy type for the project, e.g., "Principle Residence," "Second Home" or "Tenant."
Is the developer/builder in control of the HOA?	Mark the box indicating whether the developer/builder is in control of the HOA.
Management Group	<ul> <li>Mark the box identifying the type of management group.</li> <li>If "Management Agent" is marked, provide the name of the management company and phone number.</li> </ul>
Does any single Entity own more than 10% of the total units in the project?	<ul> <li>Enter an "X" in the applicable box indicating whether a single Entity owns more than 10% of the total units in the project.</li> <li>If "Yes," provide the name of the Entity and the number of units owned. It is possible to have multiple Entities in this category.</li> </ul>
Was the project created by conversion?	<ul> <li>Enter an "X" in the applicable box indicating whether the project was created by a conversion.</li> <li>If "Yes," describe the original use and the date of conversion.</li> </ul>
Are the units, common elements, and recreation facilities complete?	<ul> <li>Enter an "X" in the applicable box indicating whether the common elements and recreational facilities have been completed.</li> <li>If "No," provide an explanation describing what remains to be completed.</li> </ul>
Is there any commercial space in the project?	<ul> <li>Enter an "X" in the applicable box indicating whether there is commercial space in the project.</li> <li>If "Yes," describe the commercial space and provide the overall percentage of commercial space.</li> </ul>
Describe the condition of the project and quality of construction	<ul> <li>Describe the overall condition and maintenance of the project.</li> <li>Note any evidence of physical deterioration.</li> <li>Rate the project's condition (Good, Average, Fair, or Poor).</li> <li>Rate the quality of construction considering the durability and quality of the materials and finish.</li> </ul>

Field	Protocol
Describe the common elements and recreational facilities	Describe common elements and recreational areas such as parking areas, pools, courts, club houses, fitness centers, etc.
Are any common elements leased to or by the HOA?	<ul> <li>Enter an "X" in the box indicating whether any of the common elements are leased to the HOA.</li> <li>If "Yes," provide a description of the rental terms and options and comment on any effect on the marketability or value of the project.</li> </ul>
Is the project subject to Ground Rent?	<ul> <li>Enter an "X" in the box indicating whether the project is subject to a Ground Rent.</li> <li>If "Yes," enter the dollar amount of the annual Ground Rent and describe the terms, restrictions, and conditions of the lease agreement and what effect, if any, it has on the marketability or value of the project.</li> </ul>
Are the parking facilities adequate for the project size and type?	<ul> <li>Enter an "X" in the box indicating whether the parking facilities are adequate for the project size and type.</li> <li>If "No," describe and comment on the effect on value and marketability. For example, projects of similar size, type and quality have garage parking whereas the subject project has assigned open spaces.</li> </ul>

# 7. Project Analysis Section

The following table provides instructions for completing the "Project Analysis" section of the report.

Field	Protocol
Analyze the Condominium Project Budget	<ul> <li>Explain the results of analysis of the Condominium Project budget or why the analysis was not performed.</li> <li>The analysis includes adequacy of the fees and reserves to meet operating expenses, which may include: legal and accounting, utilities, trash removal, snow removal, repairs and maintenance, recreational areas maintenance and upkeep, gardening and yard maintenance, taxes, insurance, facility rentals, etc.</li> </ul>
Are there any other fees for the use of the project facilities?	<ul> <li>Enter an "X" in the box indicating whether or not there are any fees other than the regular HOA fee for use of the project facilities.</li> <li>If "Yes," report the charges and describe.</li> </ul>

Field	Protocol
Compared to other competitive projects	<ul> <li>Mark the box that best indicates the subject project's unit charge comparability to competitive projects of similar quality and design.</li> <li>If either the "High" or the "Low" box is marked, an explanation is required.</li> </ul>
Are there any special or unusual characteristics of the project known to Appraiser?	<ul> <li>Enter an "X" in the box indicating whether there are any special or unusual characteristics of the project known to the Appraiser (based on information from condominium documents, budget, HOA meetings, or other sources).</li> <li>If "Yes," describe and explain the effect on value and marketability; for example, condominium fees increasing by 30% to cover major repair due to lack of adequate reserves for building maintenance.</li> </ul>

# 8. Unit Description Section

The following table provides instructions for completing the "Unit Description" section of the report.

Field	Protocol
Unit Charge	• Enter the monthly condo/HOA fee, multiply by 12 and enter the result per year.
Annual Assessment per Sq. of GLA	Divide the annual assessment charge per year by the GLA to compute the assessment per square foot.
Utilities included in monthly assessment	<ul> <li>Enter an "X" in the appropriate box or boxes identifying which utilities are included in the unit monthly assessment.</li> <li>If "Other" is marked, please describe.</li> </ul>

## a. General Description

The following table provides instructions for completing the "General Description" portion of the "Unit Description" section of the report.

Field	Protocol
Floor #	• Enter the floor level location of the unit.
# of Levels	• Enter the number of levels contained in the subject unit.
Heating Type	<ul> <li>Enter the type of heating system: "FWA" (forced warm air); "HWBB" (hot water baseboard); "HWRad" (hot water radiant); "EBB" (electric baseboard), etc.</li> <li>Do not operate the systems if doing so may damage the equipment or when outside temperatures will not allow the system to operate.</li> </ul>
Fuel	• Enter the type of fuel used: natural gas, oil, propane, electric, etc.

Field	Protocol
Cooling Type	• Enter an "X" in the box indicating the type of cooling system: "Central
	AC" (Air Conditioning), "Individual AC," or "Other."
	• If "Other" is marked, provide a brief description, e.g., permanently
	affixed fans, zoned air conditioning, etc.
	• Do not operate the systems if doing so may damage the equipment or
	when outside temperatures will not allow the system to operate.

### b. Interior Materials/Condition

Enter the types of materials and the condition of the materials (Good, Average, Fair, and Poor). Make every effort to describe accurately and explain in detail Fair and Poor ratings. The rating must relate to the habitability of the Property given local standards.

The following table provides instructions for completing the "Interior Materials/Condition" portion of the "Unit Description" section of the report.

Field	Protocol
Floors	• Enter the material type: ceramic tile, hardwood, carpet, etc., and enter the condition observed.
Walls	• Enter the material type: plaster, drywall, paneled, etc., and enter the condition observed.
Trim/Finish	• Enter the material type: wood, metal, vinyl, etc., and enter the condition observed.
Bath Wainscot	• Enter the material type that protects the walls from moisture: ceramic tile, fiberglass, etc., and enter the condition observed.
Doors	• Enter the door material types: wood, metal, hollow core, etc., and enter the condition observed.

### c. Amenities

The following table provides instructions for completing the "Amenities" portion of the "Unit Description" section of the report.

Field	Protocol
Fireplace(s) #	• Enter "X" if this amenity exists and provide a specific number.
Woodstove #	• Enter "X" if this amenity exists and provide a specific number.
Deck/Patio	• Enter "X" if this amenity exists.
	Describe the material/type in "Additional features."
Porch/Balcony	• Enter "X" if this amenity exists.
	Describe the material/type in "Additional features."
Other	• Enter "X" if this line is used to report another amenity or salient
	feature not listed above that has Contributory Value.
	• Describe "Other" in "Additional features."

### d. Appliances

The following table provides instructions for completing the "Appliances" portion of the "Unit Description" section of the report.

Make an entry [X] in the boxes to indicate that these items exist. An entry in a box means that the item was considered part of the real estate and is included in the value.

Field	Protocol
Refrigerator	• Enter "X" if this item exists.
Range/Oven	• Enter "X" if this item exists.
Disp/	• Enter "X" if this item exists.
Microwave	
Dishwasher	• Enter "X" if this item exists.
Washer/Dryer	• Enter "X" if this item exists.

## e. Car Storage

The following table provides instructions for completing the "Car Storage" portion of the "Unit Description" section of the report.

Field	Protocol
None	• Mark "None" if there is no car storage space.
Type of Space	• Enter an "X" in the box or boxes signifying the type of storage space, if applicable.
# of Cars	• Enter the number of cars the space can accommodate, if applicable.
Assigned or Owned	• Mark this box indicating whether the space(s) are assigned or owned, if applicable.
Parking Space #	• Enter the parking space #.

## f. Room Count and Gross Living Area

The following table provides instructions for completing the "Room Count and Gross Living Area" portion of the "Unit Description" section of the report.

Field	Protocol
Finished area above grade contains	• To complete this section, enter the total number of above-grade rooms, the total number of bedrooms above grade, and the total number of bathrooms above grade.
	• Enter the total square footage of the GLA above grade.
Total Bedroom Count	Enter the total bedroom count of the finished area above grade

Field	Protocol
Total	Enter the finished bathroom count area above grade.
Bathroom Count	• The treatment of bathroom counts: numbers separated by a period such as 1.0 or 2.1 or 3.2.
Are heating and cooling separately metered?	<ul> <li>Enter an "X" in the box indicating whether the heating and cooling for the individual units are separately metered.</li> <li>If "No," describe and comment on compatibility to other projects in the market area.</li> </ul>

# g. Narrative Comments

Appraisers must follow UAD instructions for formatting the first part of this section, and must clearly communicate the observations, analyses, and conclusions.

The UAD field specific requirements are not a substitute for, and do not exempt FHA Roster Appraisers from the requirement to provide adequate explanations in the addendum of the report regarding methodology, anomalies, property deficiencies and other conditions that may have an impact upon the value of a Property and its marketability.

The following table provides instructions for completing the narrative portion of the "Unit Description" section of the report.

Field	Protocol
Additional Features	Describe special energy efficient features such as solar energy or geothermal systems and/or to further describe the additional features.
	<ul> <li>Describe any special or unusual aspects of items, e.g., gas fireplace or wood burning fireplace.</li> </ul>
Condition of the Property (including needed	<ul> <li>Describe any physical deterioration and/or functional or external depreciation noted in or on the Property.</li> <li>Complete UAD requirements: Overall Condition Type, Update within the Last Fifteen Years Indicator, and Improvement Area Type.</li> </ul>
repairs, deterioration, renovations, remodeling, etc.)	<ul> <li>Provide a conclusion as to the overall condition of the improvements that is supported by the previous descriptive sections. List deficiencies and/or lack of compliance with MPS or MPR.</li> <li>The reported property condition must be consistent with the reconciled condition of the appraisal. If the appraisal is completed subject to repair, the reported condition is the condition of the Property "as repaired."</li> </ul>

Field	Protocol
Physical deficiencies or adverse conditions	<ul> <li>Enter an "X" in the applicable box indicating whether or not there are any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the Property.</li> <li>If the response is "No," no explanation is required or needed.</li> <li>If the response is "Yes," a full and detailed explanation is required and condition the appraisal on the "repair or alteration of the condition" or a "required inspection" by appropriately qualified individuals or Entities, which may include professional engineers or tradespersons.</li> </ul>
Property conformity	<ul> <li>Enter an "X" in the applicable box indicating whether or not the subject generally conforms to the neighborhood.</li> <li>If the response is "Yes," no explanation is required or needed.</li> <li>If the response is "No," an explanation is required.</li> </ul>

The following table provides instructions for completing the "Condition Rating" format in the narrative portion of the "Unit Description" section of the report. The UAD format includes a series of defined condition and quality ratings to assist the reader in clearly understanding the Appraiser's opinion of the quality and condition of the subject Property.

Condition Ratings	Definitions
C1	<ul> <li>The improvements have been very recently constructed and have not previously been occupied.</li> <li>The entire Structure and all components are new and the dwelling features no physical depreciation.</li> </ul>
C2	<ul> <li>The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs.</li> <li>Virtually all building components are new or have been recently repaired, refinished, or rehabilitated.</li> <li>All outdated components and finishes have been updated and/or replaced with components that meet current standards.</li> <li>Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to New Construction.</li> </ul>
С3	<ul> <li>The improvements are well maintained and feature limited physical depreciation due to normal wear and tear.</li> <li>Some components, but not every major building component, may be updated or recently rehabilitated.</li> <li>The Structure has been well maintained.</li> </ul>
C4	<ul> <li>The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.</li> <li>The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs.</li> <li>All major building components have been adequately maintained and are functionally adequate.</li> </ul>

Condition Ratings	Definitions
C5	<ul> <li>The improvements feature obvious deferred maintenance and are in need of some significant repairs.</li> <li>Some building components need repairs, rehabilitation, or updating.</li> <li>The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.</li> </ul>
C6	<ul> <li>The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements.</li> <li>The improvements need substantial repairs and rehabilitation, including many or most major components.</li> </ul>

# 9. Prior Sale History and Sale Data Section

Report the results of the research and analysis of the prior sale or transfer history of the subject Property and comparable sales (report additional prior sales in the "Additional Comments" section or in an addendum).

Field	Protocol
Research sale or transfer history of subject & comps	<ul> <li>Enter an "X" in the applicable box indicating whether the Appraiser "did" or "did not" research the sale or transfer history of the subject Property and comparable sales. If not, provide an explanation.</li> <li>A property's location in a "non-disclosure state" does not remove the Appraiser from the requirement to research, report, and analyze the prior sale history of the subject and comparable properties.</li> </ul>
Prior sales or transfers of subject Property	• Enter an "X" in the applicable box indicating whether the Appraiser's research "did" or "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)	• Enter the data source(s) used for sales and transfer information. Two sources are recommended for researching prior sales and transfers: local MLS and local public records at a minimum.
Prior sales or transfers of comparable sales	• Enter an "X" in the applicable box indicating whether the Appraiser's research "did" or "did not" reveal any prior sales or transfers of the comparable sales for the one year prior to the date of sale of the comparable sale.
Data Source(s)	• Enter the data source(s) used for sales and transfer information.

Field	Protocol
Analysis of prior sales or transfers of subject and comparable properties	<ul> <li>Report the date(s) of prior sale(s) or transfer(s) of the subject that occurred within three years of the effective date of the appraisal. Enter date of prior transfer(s) as mm/dd/yyyy.</li> <li>Report the date(s) of prior sale(s) or transfer(s) of each comparable that occurred within one year prior to the date of sale of the comparable sale. Enter date of prior transfer(s) as mm/dd/yyyy.</li> <li>Report prior transfers regardless of conveyance type or consideration amount. If the prior transfer or offering is not relevant to the current transaction or offering, explain why.</li> <li>For New Construction, include any prior transfers of the land as vacant.</li> <li>If the properties are located in a "non-disclosure state," the Appraiser is responsible for reporting the information that is reasonably obtainable. This field must not be left blank, and for those non-disclosure jurisdictions in which the Appraiser is unable to obtain this information from a credible source, a zero (0) shall be placed in this field.</li> <li>Report the analysis of prior sale or transfer history of the subject and comparable properties.</li> <li>Evaluate the relevancy of prior transfers to the current sale or offering of the comparable.</li> <li>Describe the difference between recent transfers versus the current sale or offering, and the effect on the appraisal problem.</li> <li>Provide an analysis of the prior sale or transfer history of the subject Property and comparable properties in the report. If multiple prior transactions exist for the subject Property within three years prior to the effective date of the appraisal, or one year for comparable properties, the Appraiser must analyze and report those prior transactions.</li> </ul>
Data Source(s)	• Enter the data source(s) used for sales and transfer information.

### 10. Sales Comparison Approach Section

The Appraiser is required to report the number of comparable properties currently offered for sale, as of the effective date of the appraisal, and the number of comparable sales in the subject neighborhood, within 12 months of the effective date of the appraisal, in this section. Unlike the neighborhood price data, which includes all sales, this section focuses only on those properties that are comparable to the subject, not the universe of sales.

If there was difficulty in locating comparable properties, for example, the subject is a "high-rise" and it is the only sale within the project in the past 12 months, and one or more of the comparable properties was a "mid-rise" or "garden style," then for the purposes of this section, all such properties in the subject's neighborhood are to be treated as comparable and counted.

Refer to the <u>Comparable Sales</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

# a. Comparable Data Pool

The following table provides instructions for completing the "Sales and Listing" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Comparable properties offered for sale	• Enter the number of comparable properties currently offered for sale, including those under contract, within the subject neighborhood together with the price range.
Comparable sales	• Enter the number of comparable sales that occurred within the 12-month period preceding the effective date of the appraisal, and within the subject neighborhood, together with the price range.
Number of	Comparable Listings Researched Count
Comparable	
Listings	
Comparable	Comparable Listings Price Range Low Amount
Listings Price	
Range Low	
Comparable	Comparable Listings Price Range High Amount
Listings Price	
Range High	
Number of	Comparable Sales Researched Count
Comparable Sales	
Comparable Sales	Comparable Sales Price Range Low Amount
Price Range Low	
Comparable Sales	Comparable Sales Price Range High Amount
Price Range High	

# b. Sales Adjustment Grid

The following table provides instructions for completing the "Property Identification" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Address and Unit #	• Enter the address and unit number for the subject and each comparable sale.
	<ul> <li>The following address elements must be included in this field:         <ul> <li>street number</li> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> <li>address unit designator and number (if applicable)</li> <li>city (Postal Address City)</li> <li>USPS two-letter state or territory representation</li> <li>5-digit ZIP Code or ZIP+4 Code (with or without the dash)</li> </ul> </li> </ul>

Field	Protocol
Project Name and Phase	• Enter the project name and phase number for the subject and each comparable sale.
Proximity to Subject	• Enter the proximity in straight-line distance and direction. For example, "1.5 miles NE" or "3 blocks south."
	• If the distance from the subject is more than a generally accepted distance, or located outside the defined neighborhood boundaries, explain why the sale is applicable in the "Summary of Sales Comparison Approach" section.
Sale Price/	<ul> <li>Enter the contract price of the subject, if applicable.</li> <li>Enter the purchase price for each of the comparable sales.</li> <li>If a comparable is an active listing, enter its list price and comment that it is an active listing.</li> <li>If a comparable is a listing with a contract pending, enter the contract price if known. If not known, enter its list price and comment that the price noted is the list price and not the contract price.</li> </ul>
Gross Liv. Area	• Enter the price per square foot for the above-grade living area for the subject, if a purchase transaction, and each comparable sale.
Data Source(s)	• Enter the data source(s) used for sales and property information.
Verification Source(s)	• Enter the verification source(s), the document or party from which the additional proof was obtained.

# c. Value Adjustments

The following table shows the individual field descriptions of the sales comparison grid along with the FHA protocol for that section.

Field	Protocol
Sales or	Report the type of transaction.
Financing	Report the type of financing.
Concessions	See table below for UAD Requirements.
	Report the type and amount of Sales Concession for each comparable
	sale listed. If no concessions exist, the Appraiser must enter 0.
	• The adjustment for each comparable sale must reflect the difference
	between the sales price with the Sales Concessions and for what
	amount the property would have sold under typical market conditions.

Field	Protocol
Date of	• Enter the date of settlement. UAD formatting may show this as month
Sale/Time	and year.
	• Enter the date of contract. UAD formatting may show this as month
	and year.
	• Time adjustments, if any, must be supported by the market and be
	consistent with the neighborhood market conditions noted.
	• Show both the Sales Contract Date and the date of settlement. An
*	explanation is required for any time adjustments.
Location	• See the table below for UAD Externalities Description.
	• Location adjustments may be warranted for positive or negative factors
	that influence sales price, such as a busy street versus a quiet street.
	• Explain any adjustments made in this area.
	• If the UAD specifications do not sufficiently describe the locations of
	the subject and comparable sales, use one of the blank lines to provide
Leasehold/Fee	<ul> <li>additional descriptions and corresponding adjustments.</li> <li>State whether the property was sold as Fee Simple or as a Leasehold</li> </ul>
Simple	Estate.
Simple	An adjustment is required if the estate differs from the rights appraised
	for the subject Property, and the difference is recognized by the local
	market.
	Adjust for differences between the comparable properties and the
	subject based on Fee Simple versus Ground Rent, if applicable.
	Adjust for differences between the comparable properties and the
	subject based on differences in terms of Ground Rent, if applicable.
HOA Mo.	• Enter the monthly unit charges.
Assessment	Any adjustments made for value differences must be explained.
Common	• List the common elements and recreational facilities.
Elements and	• Adjust for differences where and if warranted.
Rec. Facilities	
Floor Location	• Enter the floor location of the unit.
	• Adjust for any differences attributable to floor location within a project
17:	if warranted.
View	Describe the view from the unit, e.g., water view, skyline, etc.      See the table below for LLAD Be resistance to
	• See the table below for UAD Requirements.
	• Such terms as "Average" or "Good" are only to be used as adjuncts, e.g., "Skyline/Average," "Water view/Good."
	<ul> <li>Make adjustments only if the view is superior or inferior to the subject.</li> </ul>
	If the subject has a superior view and adjustments are made, a
	photograph of the view amenity is required.
Design (Style)	Enter the style according to a project description used. Be consistent
	with the improvement description.

Field	Protocol
Quality of	• Enter Q1-Q6 as appropriate, using the quality rating as defined in the
Construction	UAD Quality Description Table below.
	Differences in quality resulting in adjustments must be explained. An
	explanation must be specific.
	Adjustments may also be warranted for interior construction quality
	and, if so, must be explained and justified.
Actual Age	• Enter only the actual age of the subject and each comparable property.
	• If the market demonstrates an adjustment for age, apply and explain.
Condition	• Enter C1-C6 as appropriate using the condition rating as defined in the
	UAD Condition Description.
	• Differences in condition resulting in adjustments must be explained.
	The explanation must be specific.
	• If the appraisal is completed "subject to repairs," the subject's
	condition rating, and corresponding adjustments, must be based on the
.1. 0. 1	repairs as completed.
Above Grade	• Enter the room count, consistent with the description of improvements
Room Count	on the front of the appraisal form. Up to three adjustments may be
	entered:  The first lime is for hedroom and/or total means count differences (if
	<ul> <li>The first line is for bedroom and/or total room count differences (if appropriate).</li> </ul>
	<ul> <li>The second line is for the bathroom count differences (if</li> </ul>
	appropriate).
	o The third line is for a difference in GLA (if appropriate).
	• Explain any adjustment to a comparable property in GLA and room
	count, bedroom count and/or bathroom count.
Gross Living	• Enter the total square footage of the above-grade living areas.
Area	Adjustments for differences in square footage must be market derived.

Field	Protocol
Basement &	Provide the total square footage of the basement area.
Finished Rooms	o Total basement area format: square footage, numeric, up to five
Below Grade	digits: e.g., 12345.
	The appraisal report must indicate the square footage in whole
	numbers only, no commas.
	• If there is no basement, enter a value of 0.
	• Report the finished square footage in whole numbers only, no commas.
	<ul><li>If 0% is finished, a value of 0 must be entered.</li></ul>
	<ul> <li>If the Appraiser does not have a credible data source for the</li> </ul>
	quantity of finished basement area, enter a 1 for finished area and
	explain in the addendum.
	o Finished square footage format: numeric, up to five digits: e.g.,
	12345.
	• Enter the type of additional basement access based on the following
	table:
	Allowable Values PDF Display
	WalkOut Wo
	WalkUp Wu
	InteriorOnly In
	Explain or address the applicability of the adjustments for differences
	in basement access. For instance, if no adjustment is made for a
	walkout basement versus a walk-up basement, provide an explanation.
	• Enter the type of rooms below grade: e.g., recreation room, bedroom,
	full bath, half bath, etc.
	o Basement room format: numeric, one-digit, such as 1rr, 1br, 1ba or
	1rr, 2br, 1.1ba, etc.
	• Explain any special features or finishes in the "Summary of Sales
	Comparison Approach" section.
	Because the adjustments for multiple basement characteristics may be
	combined, it is important to include clear explanations of each
	adjustment factor or amount.

Field	Protocol	
Functional	• Enter "Average," "Superior," or "Inferior" as a total of the items rated	
Utility	in the "Improvement" analysis compared to the subject. Use the	
	"Summary of Sales Comparison Approach" section to explain	
	differences.	
	<ul> <li>Adjust for functional obsolescence observed in the subject noted in the unit description and not found in the comparable sales.</li> </ul>	
	• Extract dollar adjustments from the market. For example, a poor floor design that includes two bedrooms so that the entrance to one is gained by passing through the other typically requires a negative adjustment	
	for functional obsolescence.	
	• A floor plan of the subject is required when functional obsolescence is	
	attributable to layout or poor floor plan.	
Heating/Cooling	• Enter the type of heating and cooling systems, e.g., "Gas," "FWA," or Central Air Conditioner "CAC."	
	• Any adjustment for differences in heating and cooling systems must be based on market expectations.	
Energy Efficient	Describe energy efficient items: storm windows and doors, solar	
Items	installations, replacement windows, etc., and enter an adjustment for	
	differences if warranted. If none, so state.	
Garage/Carport	• Enter an adjustment for car storage. Calculate adjustments in	
	accordance with market acceptance of carport value versus garage and	
D 1/D : /D 1	size (one car, two cars, etc.).	
Porch/Patio/Deck	• Enter these features for the subject and comparable sales if they exist.  Base any adjustments on local market expectations.	
Blank Lines	• Three blank lines are provided for the Appraiser's use to describe additional amenities, features or individual characteristics not listed or addressed elsewhere in the sales grid, e.g., a woodstove, fireplace, fencing, pool or other.	
	Enter appropriate adjustments, where warranted.	
Net Adjustment (Total)	• Mark either the [+] or [-] box to indicate if the total net adjustments will increase or decrease the value and note by how much.	
	Provide an explanation when the adjustment exceeds preferred	
	guidelines and review the comparable properties to determine if the	
	best ones were selected and adjustments were appropriately applied.	
	Provide an explanation when the total adjustments appear	
	disproportionate in relation to the price. The Appraiser must reexamine	
11 12 1	the relevance of that sale and the magnitude of the adjustments.	
Adjusted Sale	Total all adjustments and add them to or subtract them from the sales	
Price of	price of each comparable.	
Comparable		
Properties		

Field	Protocol
Summary of Sales	• Explain the comparable selection and provide an explanation of the adjustments.
Comparison	Explain any adjustments exceeding guidelines.
Approach	• Explain which comparable sale or sales is/are given most weight or consideration and why.
	• Explain the thought process used to reconcile the range of adjusted sale prices into a single indication of value. The summary should generally reflect on the degree of comparability of each comparable sale to the subject.
	• The value indicated by the sales comparison approach must be consistent with the Appraiser's reasoning.
Indicated Value	Enter the indicated value.
by Sales	
Comparison	
Approach \$	

The following table provides instructions for completing the "Sales Transaction Type" portion of the "Sales Comparison Approach" section of the report.

Transfer Type	Sales Grid Label	Page 1 Description	
REOSale	REO	REO sale	
ShortSale	Short	Short Sale	
CourtOrderedSale	CrtOrd	Court ordered sale	
EstateSale	Estate	Estate sale	
RelocationSale	Relo	Relocation sale	
NonArmsLengthSale	NonArm	Non-arm's length sale	
ArmsLengthSale	ArmLth	Arm's length sale	
Listing	Listing	Does not apply to subject Property.	

The following table displays the UAD allowable values for the type of financing, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	PDF Display
FHA	FHA
VA	VA
Conventional	Conv
Cash	Cash
Seller	Seller
RuralHousing	RH
Other	Explain

The following table displays the UAD allowable values for the type of location, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	PDF Display
Neutral	N
Beneficial	В
Adverse	A

The following table displays the UAD allowable values for the UAD Externalities Description for location, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	PDF Display
Residential	Res
Industrial	Ind
Commercial	Comm
BusyRoad	BsyRd
WaterFront	WtrFr
GolfCourse	GlfCse
AdjacentToPark	AdjPrk
AdjacentToPowerLines	AdjPwr
Landfill	Lndfl
PublicTransportation	PubTrn
Other	

If an Externalities factor not on the list provided materially affects the value of the property, the Appraiser must select "Other" and enter a description of the view associated with the property. Free-form descriptions must be entered carefully because data will be truncated on the appraisal report if it exceeds the available space for that field.

The following table displays the UAD allowable values for the type of Site View, along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	PDF Display
WaterView	Wtr
PastoralView	Pstrl
WoodsView	Woods
ParkView	Prk
GolfCourseView	Glfvw
CityViewSkylineView	CtySky
MountainView	Mtn
ResidentialView	Res
CityStreetView	CtyStr
IndustrialView	Ind
PowerLines	PwrLn
LimitedSight	LtdSght
Other	

If a view factor not on the list provided materially affects the value of the property, the Appraiser must select "Other" and enter a description of the view associated with the property. Free-form descriptions must be entered carefully because data will be truncated on the appraisal report if it exceeds the available space for that field.

The following table displays the UAD allowable values for the "Quality of Construction," along with the related abbreviation, which will be printed on the display PDF of the appraisal report.

Allowable Values	Definitions of Quality Level Identifiers
Q1	<ul> <li>Dwellings with this quality rating are usually unique Structures that are individually designed by an architect for a specified user.</li> <li>Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the Structure.</li> <li>The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements.</li> <li>The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.</li> </ul>
Q2	<ul> <li>Dwellings with this quality rating are often custom-designed for construction on an individual property owner's site.</li> <li>However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans.</li> <li>The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail.</li> <li>The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.</li> </ul>
Q3	<ul> <li>Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site.</li> <li>The design includes significant exterior ornamentation and interiors that are well finished.</li> <li>The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.</li> </ul>
Q4	<ul> <li>Dwellings with this quality rating meet or exceed the requirements of applicable building codes.</li> <li>Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements.</li> <li>Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.</li> </ul>

Allowable Values	Definitions of Quality Level Identifiers
Q5	<ul> <li>Dwellings with this quality rating feature economy of construction and basic functionality as main considerations.</li> <li>Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail.</li> <li>These dwellings meet minimum building codes and are constructed with</li> </ul>
Q6	<ul> <li>inexpensive, stock materials with limited refinements and upgrades.</li> <li>Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy.</li> <li>Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials.</li> <li>Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills.</li> <li>Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent.</li> <li>Older dwellings may feature one or more substandard or non-conforming additions to the original Structure.</li> </ul>

The following table displays the UAD compliance Condition Rating Code along with the related definition of the level of condition.

Condition Ratings	Definitions
C1	<ul> <li>The improvements have been very recently constructed and have not previously been occupied.</li> <li>The entire Structure and all components are new and the dwelling features no physical depreciation.</li> </ul>
C2	<ul> <li>The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs.</li> <li>Virtually all building components are new or have been recently repaired, refinished, or rehabilitated.</li> <li>All outdated components and finishes have been updated and/or replaced with components that meet current standards.</li> <li>Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to New Construction.</li> </ul>
С3	<ul> <li>The improvements are well maintained and feature limited physical depreciation due to normal wear and tear.</li> <li>Some components, but not every major building component, may be updated or recently rehabilitated.</li> <li>The Structure has been well maintained.</li> </ul>

Condition Ratings	Definitions
C4	<ul> <li>The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.</li> <li>The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs.</li> <li>All major building components have been adequately maintained and are functionally adequate.</li> </ul>
C5	<ul> <li>The improvements feature obvious deferred maintenance and are in need of some significant repairs.</li> <li>Some building components need repairs, rehabilitation, or updating.</li> <li>The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.</li> </ul>
С6	<ul> <li>The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements.</li> <li>The improvements need substantial repairs and rehabilitation, including many or most major components.</li> </ul>

#### 11. Income Approach Section

If the market contains sufficient data for this approach to be relevant, complete this section of the report. The GRM factor must be market derived, supported, and applied to the market rent for the subject. Refer to the <u>Income Approach to Value</u> section of the Origination through Postclosing/Endorsement section in Handbook 4000.1.

The following table provides instructions for completing the "Income Approach" section of the report.

Field	Protocol
Development of the Income Approach	<ul> <li>Enter the subject's estimated market rent and multiply it by the GRM (the ratio between the sales price and the gross monthly Rental Income) to calculate the indicated value by income approach.</li> <li>If not developed, leave blank.</li> </ul>
Summary of Income Approach	<ul> <li>Provide support for market rent and GRM, if developed.</li> <li>If not developed, the Appraiser is to provide an explanation and report whether or not utilizing this approach adversely affects the credibility of the appraisal.</li> </ul>

#### 12. Reconciliation Section

The Appraiser must consider all appropriate approaches to value and all information relevant to the subject Property and the market conditions in the opinion of Market Value.

State the "Remaining Economic Life" as a single number or as a range. This line must be completed for every FHA appraisal whether or not the cost approach is completed. An explanation is required if the remaining economic life is less than 30 years.

The following table provides instructions for completing the "Reconciliation" section of the report.

Field	Protocol
Indicated Value by	• Enter the indicated value for each of the approaches to value developed. If the approach was not developed, leave blank
Final Reconciliation	• Reconcile the three approaches to value with a brief description of the validity and relative strength of each approach with respect to the appraisal assignment.
Economic Life	• Enter the remaining economic life of improvements (required for all FHA appraisals).

#### a. Conditions of Value Estimate Section

The following table provides instructions for completing the "Conditions of Value Estimate" portion of the "Reconciliation" section of the report.

When	Then the appraisal should be rendered
<ul> <li>there is/are no repair(s), alteration(s) or inspection condition(s) noted by the Appraiser;</li> <li>establishing the Adjusted As-Is Value for a 203(k);</li> <li>the Property is being recommended for rejection; or</li> <li>the intended use is for Pre-Foreclosure Sale (PFS) in accordance with 24 CFR § 203.370 or Claims without Conveyance of Title (CWCOT) (24 CFR § 203.368); or Real Estate Owned (24 CFR § 291.100).</li> </ul>	"As-is"
<ul> <li>the subject is Proposed Construction where construction has not started;</li> <li>the subject is Under Construction but not yet complete (less than 90%); or</li> <li>the mortgage type is a Standard or Limited 203(k).</li> </ul>	"Subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed"

When	Then the appraisal should be rendered
<ul> <li>the repair or alteration condition(s) noted by the Appraiser to:         <ul> <li>protect the health and safety of the occupants;</li> <li>protect the security of the Property; and/or</li> <li>correct physical deficiencies or conditions affecting structural integrity;</li> </ul> </li> <li>certain Section 203(k) Rehabilitation Mortgages depending on scope of work; or</li> <li>the subject is Under Construction, more than 90% complete with only minor finish work remaining, or (buyer) preference items, e.g., floor coverings, appliances, fixtures, landscaping, etc. This eliminates the need for plans and specifications.</li> </ul>	"Subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed"
<ul> <li>required inspection(s) are noted by the Appraiser.</li> </ul>	"Subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair"
there are required Appraisal Conditions.	Enter the required completion, repairs, alterations, or inspections. Detailed explanations of each must be provided in the "Additional Comments" section or the addendum.

More than one box may be marked depending on the assignment and property conditions.

If repairs or alterations are required, the Appraiser must indicate the extent of repairs and note this in the appropriate section of the appraisal, listing the repairs together with an estimated cost to cure.

The Appraiser must indicate the reasoning for any required inspections and note this in the appropriate section of the appraisal.

Due to space limitations on the form, the Appraiser may have to describe and explain this in the addendum.

The values "subject to completion per plans and specifications," "subject to the following repairs or alterations," or "subject to the following required inspection" must be consistent with the subject property condition(s) described in the corresponding section of the report.

Section	Instructions
Opinion of Market Value	Enter the opinion of Market Value.

Section	Instructions
Date of Value	Enter the date when the Property was inspected. Date format: mm/dd/yyyy

#### 13. Additional Comments Section

These comment lines provide additional space for the Appraiser to fully describe any item, area, or condition where the commentary exceeds the space provided in the other sections of the report. It is recommended that any information carried forward to the "Additional Comments" section, or an addendum if needed, follows the sequence of the report with a proper heading identifying said section.

#### 14. Appraiser/Client Information

The following table provides instructions for completing the "Appraiser/Client Information" section of the report.

Field	Protocol
Signature	• For FHA appraisals, the only signature permitted is that of the lender-
	selected FHA Roster Appraiser.
	Supervisory signatures are not permitted.
Name	• Enter the Appraiser name as it appears on the certification.
Company Name	Enter the company name, if applicable.
Company	• Enter the address of the business or company with city, state, and ZIP
Address	Code.
Telephone	Enter the phone number with area code.
Number	
Email Address	Enter the email address.
Date of Signature	• Enter the date the report is signed. This must be the current date and
and Report	must be changed accordingly for any subsequent reports submitted, if
	applicable. Date format: mm/dd/yyyy
Effective Date of	• Enter the effective date of the appraisal which, for FHA purposes, is
Appraisal	the date the Property was inspected. Date format: mm/dd/yyyy
State	• Enter the state certification number.
Certification #	
or State License	• Leave blank. This is not used by FHA.
#	- 11 1
or Other	Leave blank.
(describe)	
State	• Enter the state of certification.
Expiration Date	Enter the expiration date of the state certification.
ADDRESS OF	• This field should auto-populate with the appraisal software used. If not,
PROPERTY	enter the full property address, including the street, city, state, and ZIP
APPRAISED	Code.

Field	Protocol
APPRAISED	Enter the appraised value.
VALUE OF	
SUBJECT	
PROPERTY \$	
Name	• Enter the name of the person who ordered the appraisal.
Company Name	• Enter the name of the Mortgagee/client.
Company	Enter the company address.
Address	
Email Address	• Enter the email address where the report was transmitted to, if
	applicable.

## E. SMALL RESIDENTIAL INCOME PROPERTY (TWO TO FOUR UNITS) APPRAISAL REPORT

This section provides specific instructions for completing the <u>Fannie Mae Form 1025/Freddie Mac Form 72</u>, *Small Residential Income Property Appraisal Report*.

This report is designed to report an appraisal of a two- to four-unit Property, including a two- to four-unit Property in a PUD, based on an interior and exterior inspection of the subject Property.

#### 1. Subject Property Data Section

This section provides the data to identify the Property and the parties to the appraisal process. The FHA case number together with the Borrower and/or property information will be supplied by the Mortgagee/client who engages the Appraiser.

The following table provides instructions for completing the "Subject" section of the report.

Field	Protocol
FHA Case Number/ Appraiser Additional File Number	<ul> <li>Insert the FHA case number at the top of the upper right-hand corner to correspond with the XML label     /VALUATION_RESPONSE/REPORT/@AppraiserAdditionalFileIdentifier.     This must be formatted as xxx-xxxxxxxx, numeric only. (Example 123-4589034).</li> <li>In most software packages, this is formatted as an additional file number.</li> </ul>
Property Address	<ul> <li>Enter the property address, conforming to the latest Mailing Standards of the United States Postal Service and subsequent updates.</li> <li>The following address elements must be included in this field:         <ul> <li>street number</li> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> <li>address unit designator and number (if applicable)</li> </ul> </li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>
Borrower	• Enter the name of the Borrower(s).
Owner of Public Record	Enter the name of the owner as listed in public records.
County	• Enter the county. If the subject Property is not located in any county (e.g., the subject Property is located in an independent city), enter the name of the local municipality or district in which the Property is located.
Legal Description	<ul> <li>Enter the legal description of the Property.</li> <li>The four types of legal descriptions are: lot and block system; geodetic survey; government survey system; and metes and bounds description.</li> <li>If the space provided is insufficient, enter this information with the heading "Legal Description" in the "Additional Comments" section of the report or attach this information as an addendum.</li> </ul>

Field	Protocol
Assessor's	Enter the parcel number assigned by the local tax assessor.
Parcel #	• For those areas that do not have an assessor's parcel number, enter the tax
	identification number.
	• If more than one parcel number is applicable, each must be listed, separated
T V	by a semicolon.
Tax Year	• Enter the current tax year used by the locale, e.g., the fiscal year or the actual year.
	Date format: yyyy.
R.E. Taxes \$	• Enter the dollar amount of the annual real estate taxes, including all relevant
	taxes (school district tax, fire district tax, etc.).
Naighbarhaad	Use whole dollars only.  Enter the name of the publication if applicable and the common by larger than the common by
Neighborhood Name	Enter the name of the subdivision, if applicable, or the commonly known local neighborhood designation.
Map Reference	• Enter the location map reference, page number and coordinates from the source used.
	This reference must relate to the location maps most commonly used in the locale.
Census Tract	Enter the census tract number.
	• Census tract numbers have four digits and may have a two-digit decimal suffix.
	Where the basic census tract number is less than four digits, the Census
	Bureau includes leading zeroes except when displaying numbers on maps or
	printed reports.
	• To uniquely identify a census tract, a two-digit state code and three-digit county code precede the four- or six-digit census tract number.
	<ul> <li>The Census Bureau has an internet resource guide for locating census</li> </ul>
	information at www.census.gov.
Occupant	Mark the box signifying the occupancy status at the time of the appraisal.
Special	Report the dollar amount of special assessments for the subject Property.
Assessments	Special assessments can include municipal bond debt for off-site
\$	improvements.
	Larger than typical special assessments may affect marketability.
	Use whole dollars only.
	• If there are no special assessments applicable to the subject Property, the
	Appraiser must enter 0 in this data field.
PUD	• Check the box if the Property is located in a PUD.
HOA \$	• Enter the dollar amount of the HOA fee and mark the box indicating if the
	fees are paid "per year" or "per month."
	Use whole dollars only.
	• If there are no mandatory HOA fees applicable to the subject Property, the
	Appraiser must enter 0 in this data field.

Field	Protocol
Property Rights Appraised	<ul> <li>Mark the appropriate box indicating the property rights appraised for the subject Property as of the date of the appraisal.</li> <li>"Other" includes Land Trust.</li> </ul>
Assignment Type	<ul> <li>Mark the appropriate box indicating the assignment type.</li> <li>Purchase Transaction</li> <li>Refinance Transaction</li> <li>Other (describe)</li> </ul>
Lender/Client	• Enter the name of the Mortgagee/client that ordered and will receive the appraisal report.
Intended Use and Intended Users	<ul> <li>Enter the intended use of the appraisal report.</li> <li>Enter FHA as the Intended User of the appraisal report.</li> </ul>
Currently offered for sale in last 12 months	<ul> <li>Mark the appropriate box indicating whether or not the subject is currently offered for sale or has been offered for sale in the 12-month period prior to the effective date of the appraisal.</li> <li>If there are multiple actions, report each instance.</li> </ul>
Report data source(s) used, offering price(s), and date(s)	<ul> <li>Complete this field regardless of whether the Property is currently offered for sale or has been for sale in the 12 months preceding the date of the appraisal.</li> <li>Identify the source(s) used, price(s) and date(s) of current or prior listings.</li> </ul>

#### 2. Contract Section

This section must be completed when the appraisal assignment involves a purchase transaction; otherwise leave blank.

The following table provides instructions for completing the "Contract" section of the report.

Field	Protocol
Analyze Contract for Sale	<ul> <li>Mark the appropriate box to identify whether the Appraiser did or did not analyze the contract for sale for the subject purchase transaction.</li> <li>Explain the results of the analysis (terms and conditions) of the contract for sale or why the analysis was not performed.</li> <li>The analysis may include a reference to the number of pages contained in the contract for sale provided.</li> </ul>
Contract Price \$	<ul><li>Enter the final agreed upon contract price.</li><li>Use whole dollar only.</li></ul>
Date of Contract	<ul> <li>Enter the date of the contract.</li> <li>This is the date when all parties have agreed to the terms of, and signed, the contract.</li> </ul>

Field	Protocol
Is the Property	• Enter the name of the owner as listed in public records.
seller the	• Report where the information was obtained.
owner of	
public record?	
Data Source(s)	• Report where the information was obtained.
Sales	• Mark the appropriate box indicating whether or not there is any financial
Concessions	assistance (loan charges, sales concessions, gifts or downpayment
Downpayment	assistance, etc.) paid by any party on behalf of the Borrower.
Assistance	• If necessary, use the "Additional Comments" section of the appraisal
	reporting form, or an addendum, and label appropriately.
	• If applicable, the Appraiser is to report the total dollar amount and
	describe the items to be paid.

#### 3. Neighborhood Analysis Section

This section reflects the area surrounding the subject Property. In all instances, the Appraiser must mark the appropriate box for each line in the "Neighborhood Characteristics" and "2-4 Unit Housing Trends" sections.

#### a. Neighborhood Characteristics

The following table provides instructions for completing the "Neighborhood Characteristics" portion of the "Neighborhood" section of the report.

Field	Protocol
Location	• Enter the type of area surrounding the subject Property:
	o urban
	o suburban
	o rural
	Mark only one box that best describes the type of area.
Built-Up	• Enter the built-up percentage – the percentage of available land that has
	been improved.
	• Land such as a state park would not be considered available land.
Growth	• Enter the growth rate.
	• If many lots are available, the growth rate may be rapid, stable, or slow,
	but if the neighborhood is fully developed, select the "Stable" box.

#### b. 2-4 Unit Housing Trends

The following table provides instructions for completing the "2-4 Unit Housing Trends" portion of the "Neighborhood" section of the report.

Field	Protocol
Property	• Mark the box describing the current trend in as-is property values for two-
Values	to four-unit housing in the community.
	• Comparing properties that have been sold and resold in recent years is an
	effective way to determine market trends.
	• Appraisers who use this method, however, must make sure to factor in
	any improvements or changes made to the Property between sales.
Demand/	Mark the appropriate demand/supply trend.
Supply	• If the subject Property is the sole or one of only several two- to four-unit properties in the neighborhood or marketplace, indicate this scarcity under "Market Conditions," identify the most predominant housing type in the neighborhood and address trends in demand/supply for that identified type.
Marketing	Mark the appropriate marketing time – the typical length of time a
Time	property similar to the subject Property would have to stay on the market
	before being sold at a price near its Market Value.

#### c. 2-4 Unit Housing

The following table provides instructions for completing the "2-4 Unit Housing" price and age trends portion of the "Neighborhood" section of the report.

Field	Protocol
Price	• Enter the low, high, and predominant neighborhood prices.
	• The high and low for price must exclude the extreme outliers.
Age	• Enter the low, high, and predominant neighborhood ages.
	The high and low for age must exclude the extreme outliers.

#### d. Present Land Use %

The following table provides instructions for completing the "Present Land Use %" portion of the "Neighborhood" section of the report.

Field	Protocol
One Unit, 2-4	• Estimate each type of land usage in the neighborhood.
Unit, Multi-	If there is no land in the neighborhood with one of the designated
Family,	classifications, enter 0.
Commercial,	• If a portion of the land consists of parks or other unspecified
Other	classifications, enter the estimated percentages on the "Other" line and
	explain in the "Neighborhood Description" section.
	• Total of all land use must = 100%.

#### e. Narrative Comments

The following table provides instructions for completing the narrative portion of the "Neighborhood" section of the report.

Field	Protocol
Neighborhood	• The Appraiser must clearly identify the boundaries – north, south, east,
Boundaries	and west – of the subject's neighborhood.
	• Provide a description of neighborhood boundaries.
Neighborhood	• Analyze and discuss factors that affect the value and marketability of
Description	properties in the neighborhood.
Market	• Provide relevant information in support of the conclusions relating to
Conditions	trends in the as-is property values, demand/supply, and marketing time.
(including	• Provide a description of the prevalence and impact of sales and financing
support for the	concessions and/or downpayment assistance in the subject's market area.
above	• Other areas of discussion may include Days on Market, list to sale price
conclusions)	ratios, and/or financing availability.

#### 4. Site Section

This information provides the description of the land underlying the subject Property. Insert information on each of the lines provided and report the conclusions as directed.

The following table provides instructions for completing the "Site" section of the report.

Field	Protocol
Dimensions	• List all dimensions of the site beginning with the frontage.
	• If the shape of the site is irregular, show the boundary dimensions
	(e.g.,85' X 150' X 195' X 250') or attach a property survey, site plan or
	plat, or legal description with the comment "see attached."
	• When a survey, site plan or plat, or legal description is referred to it must
	be legible, clearly showing dimensions.
	• Do not list the site area in the "Dimensions" field.
Area	• Enter the site area in square feet if less than one acre, or acres if one acre
	or more. For appraisals in territories where the metric system is widely
	accepted, such as Puerto Rico, square meters can be reported on the
	report by "sqm" in place of "sf" or "ac" to denote the lot size. Examples:
	6400 sf or 3.40 ac or 380 sqm.
	• This entry must be consistent with the dimensions provided in the
	"Dimensions" field.
Shape	• Describe the shape of the site, e.g., triangular, square, rectangular,
	irregular, or flag lot.

Field	Protocol
View	<ul> <li>Briefly describe the view from the Property (None or N/A is not an acceptable response).</li> <li>Identify a view with a significant positive or negative influence on the</li> </ul>
	value.
Specific	• Enter the specific zoning classification used by the local municipality or
Zoning	jurisdiction, e.g., R-3, R-5, etc.
Classification	• Appraisers are instructed to be especially cognizant of the specific zoning for two- to four-unit properties.
	• If no zoning exists, enter "None Exists."
Zoning	Describe what the specific classification means.
Description	• Include a general statement describing what the zoning permits.
	• If "None" exists, describe the prevalent use of sites in the neighborhood.
Zoning	• Determine whether the current use complies with the zoning ordinances.
Compliance	Some zoning codes require additional analysis to determine compliance.
	Mark the box indicating whether it is a "Legal," "Legal Non-
	Conforming" (Grandfathered Use), "No Zoning" or an "Illegal Use."
Highest and	Mark the appropriate box.
Best Use	• If the current use represents the highest and best use, mark "Yes."
	• If it does not, mark "No" and provide an explanation.
Utilities	• Mark either "Public" or "Other." If "Other" is marked, describe.
Off-site	Briefly describe the off-site improvements under "Type," enter the road
Improvements-	surface material, and mark if it is "Public" or "Private."
Type	
FEMA Special	• FEMA is responsible for mapping flood hazard areas.
Flood Hazard	• If the Property is within an SFHA, mark "Yes."
Area	• Otherwise, mark "No."
FEMA Flood	• Enter the FEMA Zone designation.
Zone	Note the Zone shown for the subject.
FEMA Map #	Enter the FEMA map number and map date.
and FEMA	• If it is not shown on any map, enter "Not Mapped."
Map Date	
Are utilities	• Mark the appropriate box indicating whether the utilities and off-site
and off-site	improvements are typical for the market area.
improvements	• If "No" is marked, describe what is typical.
typical for the	
market area?	

Field	Protocol
Any adverse	<ul> <li>Mark the appropriate box indicating whether there are any adverse site</li> </ul>
site conditions	conditions or external factors (Easements, Encroachments, environmental
or external	conditions, land uses, etc.).
factors	• If "No" is marked, no comment is necessary; if "Yes" is marked, an
	explanation is required.
	<ul> <li>Describe any adverse site conditions or adverse factors.</li> </ul>
	• List any adverse environmental conditions, including hazardous wastes,
	toxic substances, and others.

#### 5. Leasehold Interest/Ground Rent Section

If the Property is subject to <u>Ground Rent</u> (refer to the Valuation of Leasehold Interests section in the Origination through Post-closing/Endorsement section of Handbook 4000.1).

#### 6. Description of Improvements Section

This section describes the subject improvements. Describe needed repairs or the existence of any functional or external obsolescence.

#### a. General Description

The following table provides instructions for completing the "General Description" portion of the "Improvements" section of the report.

Field	Protocol
Units	Mark the appropriate box indicating the number of units.
Accessory Unit	Mark the box to indicate an accessory unit exists.
# of Stories	<ul> <li>Enter the number of stories above grade, including half stories.</li> <li>Format required is numeric, up to 2 decimal places.</li> <li>Do not include the basement.</li> </ul>
# of Buildings	Enter the number of buildings.
Туре	• Mark the box that identifies the type of dwelling: "Det." (Detached); "Att." (Attached); "S-Det." (Semi-Detached); or "End Unit" (the end unit of a group of row houses or townhouses).
Stage of Construction	• Mark the box signifying the stage of construction: "Existing," "Proposed" or "Under Construction."
Design (Style)	• Enter a brief description of the house design style. (Cape Cod, bi-level, split level, split foyer, colonial, townhouse, row house, etc.)
Year Built	<ul> <li>Insert the year the subject was completed.</li> <li>Format required is yyyy.</li> <li>For Under Construction or Proposed Construction, Enter Current Year.</li> </ul>

Field	Protocol
Effective Age	• Enter the effective age of the improvements as a number only. Do not
(Yrs.)	enter text.
	<ul> <li>A range is acceptable. Example: 15-20</li> </ul>
	The effective age reflects the condition of the Property relative to
	similar competitive properties.
	o The effective age may be greater than, less than or equal to the actual
	age.
	Note any significant difference between the actual and effective ages and
	explain in the "condition of property" comments section.

#### b. Attic

Report the observation and condition of the attic and the roof structure.

An inspection performed in accordance with these guidelines is visual and is not technically exhaustive. Refer to the <u>Attic Observation Requirements</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

The following table provides instructions for completing the "Attic" portion of the "Improvements" section of the report.

Field	Protocol
None	• Enter "X" if there is no attic.
Drop Stair	• Enter "X" if this item exists.
Stairs	• Enter "X" if this item exists.
Floor	• Enter "X" if this item exists.
Scuttle	• Enter "X" if this item exists.
Finished	• Enter "X" if this item exists.
Heated	• Enter "X" if the attic is heated.

#### c. Foundation

The following table provides instructions for completing the "Foundation" portion of the "Improvements" section of the report.

Generally, the basement may be partially or completely below grade (ground level). Do not count the basement in the finished GLA at the grade level. The information provided must be consistent with the description in the "Foundation" section. If the basement is finished and has a grade walk out entrance, count square foot GBA.

Field	Protocol
Concrete Slab	Mark this box if any part of the foundation system has a concrete slab.

Field	Protocol
Crawl Space	• Mark this box if any part of the foundation system has a <u>crawl space</u> . (Refer to the Crawl Space Observation Requirements section of the Origination through Post-closing/Endorsement section of Handbook 4000.1).
Full Basement	• Mark this box if there is a full basement.
Partial Basement	<ul> <li>Mark this box if there is a partial basement.</li> <li>If checked "yes," at least one other foundation type must be checked.</li> </ul>
Cellars or Limited Basement Areas	• Enter type of basement.
Basement Area Sq. Ft	• Enter the square footage of the basement.
Basement Finish %	• Enter the percentage of basement that is finished.
Outside Entry/Exit	• Mark this box only if there is an outside entry/exit, otherwise leave blank.
Sump Pump	• Mark this box only if there is a sump pump, otherwise leave blank.
Evidence of Infestation	• Mark this box if there is evidence of infestation, including the house and/or other Structures within the legal boundaries of the Property, otherwise leave blank.
Evidence of Dampness	Mark this box if there is evidence of dampness, otherwise leave blank.      Analyze and report on any evidence of prayious dampness.
Evidence of Settlement	<ul> <li>Analyze and report on any evidence of previous dampness.</li> <li>Mark this box if there is evidence of settlement, otherwise leave blank.</li> </ul>

## d. Mechanical Systems

The following table provides instructions for completing the "Heating and Cooling" portion of the "Improvements" section of the report.

Field	Protocol
Heating	<ul> <li>Enter an "X" in the box indicating the type of heating system: "FWA" (forced warm air), "HWBB" (hot water baseboard), "Radiant" or "Other."</li> <li>If "Other" is marked, provide a brief description, e.g., EBB (for electric baseboard).</li> <li>Do not operate the systems if doing so may damage the equipment or when outside temperatures will not allow system to operate.</li> </ul>
Fuel	• Enter the type of fuel used: coal, gas, oil, propane, electric, etc.

Field	Protocol
Cooling	<ul> <li>Enter an "X" in the box indicating the type of cooling system: "Central Air Conditioning," "Individual" or "Other."</li> <li>If "Other" is marked, provide a brief description, e.g., permanently affixed fans, zoned air conditioning, etc.</li> <li>Do not operate the systems if doing so may damage the equipment or when outside temperatures will not allow system to operate.</li> </ul>

#### e. Exterior Materials/Condition

The following table provides instructions for completing the "Exterior Materials/Condition" portion of the "Improvements" section of the report.

Field	Protocol
Foundation	Enter the material type: poured concrete, block, brick, stone, treated
Walls	wood, etc. and enter the observed condition.
Exterior Walls	• Enter the material type: aluminum, vinyl or wood siding, brick veneer, stucco, stone, etc.
	• If it is a combination of materials, show the predominant portion first and enter the observed condition.
Roof Surface	• Enter the material type and enter the observed condition.
Gutters and	• Enter the material type: galvanized, aluminum, plastic, vinyl, PVC, etc.
Downspouts	and enter the condition observed.
Window Type	• Enter the window type: double hung, single hung, casement, sliders, etc. and identify the window frame material: wood, aluminum, steel, vinyl,
	etc.
	• Enter condition.
Storm Sash/	• Describe storm sash material or state if the windows are double glazed,
Insulated	etc. or a combination of the two.
	• Enter condition.
Screens	• Describe style (full, half, or none) and enter the condition.

#### f. Amenities/Features

Include a brief description of an amenity, which may include its material type and/or size and/or dimensions.

The following table provides instructions for completing the "Amenities" portion of the "Improvements" section of the report.

Field	Protocol
Fireplace(s) #	• Enter "X" if this amenity exists and provide a specific number.

Field	Protocol
Woodstove(s) #	• Enter "X" if this amenity exists and provide a specific number.
Patio/Deck	• Enter "X" if this amenity exists.
	<ul> <li>Describe material/type in "Additional features."</li> </ul>
Fence	• Enter "X" if this amenity exists.
	<ul> <li>Describe material/type in "Additional features."</li> </ul>
Pool	• Enter "X" if this amenity exists.
	Describe in "Additional features."
	<ul> <li>Specify whether it is in-ground or aboveground.</li> </ul>
Porch	• Enter "X" if this amenity exists.
	<ul> <li>Describe the material/type in "Additional features."</li> </ul>
Other	• Enter "X" if this line is used to report another amenity or salient feature
	not listed above that has Contributory Value.
	• Describe "Other" in "Additional features.

#### g. Interior Materials/Condition

The following table provides instructions for completing the "Interior Materials/Condition" portion of the "Improvements" section of the report.

Field	Protocol
Floors	• Enter the material type: ceramic tile, hardwood, carpet, etc. and rate condition observed.
Walls	• Enter the material type: plaster, drywall, paneled etc. and rate condition observed.
Trim/Finish	• Enter the material type: wood, metal, vinyl and rate condition observed.
Bath Floor	• Enter the material type: ceramic tile, vinyl, carpet and rate condition observed.
Bath Wainscot	• Enter the material type that protects walls from moisture: ceramic tile, fiberglass, etc. and rate condition observed.

#### h. Car Storage

The following table provides instructions for completing the "Car Storage" portion of the "Improvements" section of the report.

Field	Protocol
Car Storage	• If the Property does not have a garage, carport or driveway, mark "None."
Driveway # of	If applicable, mark the box and enter the number of cars that can be
Cars	parked. Whole numbers only.
Driveway	• Enter the surface type: concrete, gravel, macadam, etc., if none, so state.
Surface	

Field	Protocol
Garage # of	Enter the number of cars the structure can accommodate. Enter whole
Cars	numbers only.
Carport # of	• Enter the number of cars the structure can accommodate. Enter whole
Cars	numbers only.
Garage/Carport	• If there is a garage, designate whether it is: "Attached," "Detached" or
Type	"Built-in" and enter an "X" in the box indicating the style "Att.," "Det."
	or "Built-in."

#### i. Appliances

The following table provides instructions for completing the "Appliances" portion of the "Improvements" section of the report.

Make an entry [X] in the boxes to indicate that these items exist. An entry in a box means that the item was considered part of the real estate and is included in the value.

Field	Protocol
Refrigerator	• Enter the number of refrigerators; enter 0 if none.
Range/Oven	• Enter the number of ranges/ovens; enter 0 if none.
Dishwasher	• Enter the number of dishwashers; enter 0 if none.
Disposal	• Enter the number of disposals; enter 0 if none.
Microwave	• Enter the number of microwaves; enter 0 if none.
Washer/Dryer	• Enter the number of washers/dryers; enter 0 if none.
Other	• Enter "X" for any other appliances not listed above and describe.
	Do not include Personal Property.
	• Enter "none" if applicable.

#### j. Unit Room Count and Gross Living Area

The GLA is obtained by drawing an imaginary line on the outside perimeter walls of each unit (similar to the method used to measure a single-family dwelling). Do not include attic or basement areas that may be assigned to a unit.

The GBA is the total finished area (including common areas – hallways, interior stairways, etc.) of the improvements, above and below grade, based upon exterior measurements. Use the same method for calculating the GBA of comparable sales and rentals.

Field	Protocol
Unit Room	• Enter, for each unit, the total number of rooms, the total number of
Count and	bedrooms, and the total number of bathrooms.
GLA	• Enter the total square footage of the GLA for each unit.
	• If a unit is located in the basement but has a walkout at grade entrance,
	include it in the GBA.

#### k. Narrative Comments

Appraisers must follow UAD instructions for formatting the first part of this section, and must clearly communicate the observations, analyses, and conclusions.

The following table provides instructions for completing the narrative portion of the "Improvements" section of the report.

Field	Protocol
Additional Features	<ul> <li>Describe special energy efficient features such as solar energy or geothermal systems and/or further describe the additional features.</li> <li>Describe any special or unusual aspects of items, e.g., a gas fireplace or wood burning fireplace, 16' X 32' in-ground pool, etc.</li> </ul>
Condition of the Property (including needed repairs, deterioration, renovations, remodeling, etc.)  Physical deficiencies or adverse conditions	<ul> <li>Describe any physical deterioration and/or functional or external depreciation noted in or on the Property.</li> <li>Complete UAD requirements: Overall Condition Type, Update within the Last Fifteen Years Indicator, and Improvement Area Type.</li> <li>Provide a conclusion as to the overall condition of the improvements. List deficiencies and/or lack of compliance with Minimum Property Standards (MPS) or Minimum Property Requirements (MPR).</li> <li>Enter an "X" in the applicable box indicating whether or not there are any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the Property.</li> <li>If the response is "No," no explanation is required or needed.</li> <li>If the response is "Yes," an explanation is required and condition the appraisal on the "repair or alteration of the condition" or a "required inspection" by appropriately qualified individuals or Entities, which may include professional engineers or tradespersons.</li> </ul>
Property conformity	<ul> <li>Enter an "X" in the applicable box indicating whether or not the subject generally conforms to the neighborhood.</li> <li>If the response is "Yes," no explanation is required or needed.</li> <li>If the response is "No," an explanation is required.</li> </ul>
Subject to Rent Control	<ul> <li>Enter an "X" in the applicable box indicating whether the Property is subject to rent control.</li> <li>If "Yes," indicate the ceilings on rent and any other pertinent controls.</li> </ul>

#### 7. Comparable Rental Data Section

The following table provides instructions for completing the "Comparable Rental Data" section of the report. The Appraiser is required to report information on the subject and three comparable rental properties.

Field	Protocol
Address	• Enter the property address, conforming to the latest Mailing Standards of
	the United States Postal Service and subsequent updates.
	• The following address elements must be included in this field:
	o street number
	<ul> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> </ul>
	o address unit designator and number (if applicable)
	• Enter the community, if needed, to identify the property.
	• For rural properties, list the location by road name, nearest intersection, and side road.
Proximity to Subject	• Enter the proximity in straight-line distance and direction. For example, "1.5 miles NE" or "3 blocks south."
	• If the distance from the subject is more than a generally accepted distance, or located outside the defined neighborhood boundaries, explain why the sale is applicable in the "Summary of Sales Comparison Approach" section.
Current	• Enter the current monthly rent for the subject and each of the comparable
Monthly Rent	rentals.
Rent/Gross	• Enter the rent/GBA for the subject and each of the comparable rentals.
Bldg. Area	
Rent Control	• Enter an "X" in the applicable box indicating rent control or not.
Data Source(s)	• Enter the data source(s) used for sales and property information.
Date of	• Enter the date of lease for each of the subject units as well as the
Lease(s)	comparable rentals.
Location	• Enter the neighborhood name that is commonly used to refer to the property's location.
	• Location adjustments may be warranted for positive or negative factors
	that influence market rent, such as a busy street versus a quiet street.
	Explain any adjustments made in this area.
Actual Age	• Enter only the actual age of the subject and each comparable rental.
	• If the market demonstrates an adjustment for age, apply and explain.
Condition	• Enter the condition of the subject and comparable rental.
	• Use the following ratings: "New," "Good," "Average," "Fair," and
	"Poor," or a combination, if more accurate.
	Differences in condition resulting in adjustments must be explained. The
	explanation must be specific.
	• If the appraisal is completed "subject to repairs," the subject's condition
	rating, and corresponding adjustments must be based on the repairs as completed.
Gross Building	Enter the total GBA for the subject and each comparable.
Area	

Field	Protocol
Unit Breakdown	<ul> <li>Enter the total room count, number of bedrooms, number of baths and size for each unit in the subject.</li> <li>Enter the total room count, number of bedrooms, number of baths, size in square feet, and the monthly rent for each unit in each of the three comparable rentals.</li> <li>Enter the room count, total square footage, and monthly rent for each of the comparable rentals.</li> </ul>
Utilities Included	• Indicate which utilities, if any (electric, water, heat, etc.), are included in the rent for the subject and the comparable rentals.
Analysis of rental data and support for estimated market rents	<ul> <li>Provide analysis of rental data collected.</li> <li>Provide support for estimated market rents for the subject units.</li> <li>Discuss the adequacy of the comparable rentals.</li> <li>Address rental concessions, if applicable.</li> </ul>

## 8. Subject Rent Schedule Section

The Appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject Property.

The following table provides instructions for completing the "Subject Rent Schedule" section of the report.

Field	Protocol
Leases	• Provide the starting and termination dates of the leases for each unit of the subject.
Comment on lease data	Provide comments on lease data, i.e., terms and conditions.
Actual Rent	• Enter the rent for each unit, unfurnished or furnished, and then the total rent.
Total Actual Rent	Enter the total actual monthly rent for all units.
Other Monthly	Enter any other monthly income.
Income	• Itemize this information in the comments section below.
Total Actual Monthly Income	Enter the total actual monthly income.
Opinion of Market Rent	• Enter the opinion of market rent for each unit, unfurnished and furnished, and then the total rent.
Total Gross Monthly Rent	Enter the total estimated market rent for all units.
Other Monthly	Enter any other monthly income.
Income	• Itemize this information in the comments section below, e.g., coin- operated washers and dryers, garage rented for storage, etc.

Field	Protocol
Total Est. Monthly Income	• Enter the total estimated monthly income.
Utilities included in estimated rents	<ul> <li>Enter an "X" in the box indicating the applicable utility items included in the rent.</li> <li>If the "Other" box is marked, describe.</li> </ul>
Comments on actual or estimated rents	• Provide comments on actual or estimated rents and other monthly income (including Personal Property), such as itemizing other monthly income, and differences, or lack thereof, between actual rent and market rent.

#### 9. Prior Sale History Section

The following table provides instructions for completing the "Prior Sale History" section of the report.

Field	Protocol
Research sale or transfer history of subject & comps	• Enter an "X" in the applicable box indicating whether the Appraiser "did" or "did not" research the sale or transfer history of the subject Property and comparable sales. If not, provide an explanation.
Research prior sales or transfers of subject Property	• Enter an "X" in the applicable box indicating whether the Appraiser's research "did" or "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)	• Enter the data source(s) used for sales and transfer information.
Research prior sales or transfers of comparable sales	• Enter an "X" in the applicable box indicating whether the Appraiser's research "did" or "did not" reveal any prior sales or transfers of the comparable sales for the one year prior to the date of sale of the comparable sale.
Data Source(s)	• Enter the data source(s) used for sales and transfer information.

Report the results of the research and analysis of the prior sale or transfer history of the subject Property and comparable sales (report additional prior sales in the "Additional Comments" section or an addendum).

Field	Protocol
Date of Prior Sale/Transfer  Price of Prior Sale/Transfer	<ul> <li>Report the date(s) of prior sale(s) or transfer(s) of the subject that occurred within three years of the effective date of the appraisal.</li> <li>Report the most recent sale or transfer in the space on the form. Report additional information in the addendum.</li> <li>Report the date(s) and price(s) of prior sale(s) of the subject Property that occurred within three years of the effective date of the appraisal and within one year prior to the date of sale of the comparable sale for comparable sales. This field must not be left blank, even for those non-disclosure jurisdictions in which the Appraiser is unable to obtain this information from a credible source: place a zero (0) in this field.</li> <li>Report the most recent sale or transfer in the space on the form. Report multiple transactions and additional information in the addendum.</li> </ul>
Data Source(s)	Identify the data source(s) used.
Effective Date of Data Source(s)	Enter the date the data was published or updated by the source.
Analysis of prior sale or transfer history of subject and comparable sales	<ul> <li>Report the date(s) of prior sale(s) or transfer(s) of the subject that occurred within three years of the effective date of the appraisal. Date format: mm/dd/yyyy</li> <li>Report the date(s) of prior sale(s) or transfer(s) of each comparable that occurred within one year prior to the date of sale of the comparable sale. Date format: mm/dd/yyyy</li> <li>Report prior transfers regardless of conveyance type or consideration amount. If the prior transfer or offering is not relevant to the current transaction or offering, explain why.</li> <li>For New Construction, include any prior transfers of the land as vacant.</li> <li>If the properties are located in a "non-disclosure state," the Appraiser is responsible for reporting the information that is reasonably obtainable.</li> <li>Report the analysis of prior sale or transfer history of the subject and comparable properties.</li> <li>The Appraiser must evaluate the relevancy of prior transfers to the current sale or offering of the comparable.</li> <li>The Appraiser must describe the difference between recent transfers versus the current sale or offering, and the effect on the appraisal problem.</li> <li>The Appraiser must provide an analysis of the prior sale or transfer history of the subject Property and comparable properties in the report. Simply reporting a transaction is not a sufficient analysis or explanation to the reader.</li> <li>If multiple prior transactions exist for the subject Property within three years prior to the effective date of the appraisal, or one year for comparable properties, the Appraiser must analyze and report those prior transactions.</li> </ul>

#### 10. Sales Comparison Approach Section

The Appraiser is required to report the number of comparable properties currently offered for sale, as of the effective date of the appraisal, and the number of comparable sales in the subject neighborhood, within 12 months of the effective date of the appraisal, in this section. Unlike the neighborhood price data, which includes all sales, this section focuses only on those properties that are comparable to the subject, not the universe of sales.

If there was difficulty in locating comparable properties, for example, the subject is a four-unit Property and one or more of the comparable properties was a two- or three-unit property, then for the purposes of this section, all such properties in the subject's neighborhood are to be treated as comparable and counted.

#### a. Comparable Data Pool

The following table provides instructions for completing the "Sales and Listing" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Comparable	Enter the number of comparable properties currently offered for
properties offered	sale, including those under contract, within the subject
for sale	neighborhood together with the price range.
Comparable sales	• Enter the number of comparable sales that occurred within the 12-
	month period preceding the effective date of the appraisal, and
N1	within the subject neighborhood, together with the price range.
Number of	Comparable Listings Researched Count
Comparable	
Listings	
Comparable	Comparable Listings Price Range Low Amount
Listings Price	
Range Low	
Comparable	Comparable Listings Price Range High Amount
Listings Price	
Range High	
Number of	Comparable Sales Researched Count
Comparable Sales	•
Comparable Sales	Comparable Sales Price Range Low Amount
Price Range Low	
Comparable Sales	Comparable Sales Price Range High Amount
Price Range High	

#### b. Sales Adjustment Grid

The following table provides instructions for completing the "Property Identification" portion of the "Sales Comparison Approach" section of the report.

Field	Protocol
Address	<ul> <li>Enter the property address, conforming to the latest <i>Mailing Standards of the United States Postal Service</i> and subsequent updates.</li> <li>The following address elements must be included in this field:         <ul> <li>street number</li> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> <li>address unit designator and number (if applicable)</li> <li>city (Postal Address City)</li> <li>USPS two-letter state or territory representation</li> <li>5-digit ZIP Code or ZIP+4 Code (with or without the dash)</li> </ul> </li> <li>Enter the community, if needed, to identify the property.</li> <li>For rural properties, list the location by road name, nearest intersection, and side road.</li> </ul>
Proximity to Subject	<ul> <li>Enter the proximity in straight-line distance and direction. For example, "1.5 miles NE" or "3 blocks south."</li> <li>If the distance from the subject is more than a generally accepted distance, or located outside the defined neighborhood boundaries, explain why the sale is applicable in the "Summary of Sales Comparison Approach" section.</li> </ul>
Sale Price	<ul> <li>Enter the contract price of the subject, if applicable.</li> <li>Enter the purchase price for each of the comparable sales.</li> <li>If a comparable is an active listing, enter its list price and comment that it is an active listing.</li> <li>If a comparable is a listing with a contract pending, enter the contract price if known. If not known, enter its list price and comment that the price noted is the list price and not the contract price.</li> </ul>
Sale Price/Gross Bldg. Area	• Enter the price per square foot of the GBA for the subject, if a purchase transaction, and each comparable sale.
Gross Monthly Rent	Enter the gross monthly rent for the subject Property and each comparable sale.
Gross Rent Multiplier	Enter the GRM for the subject Property and each comparable sale.
Price Per Unit	• Enter the price per unit for the subject Property and each comparable.
Price Per Room	• Enter the price per room for the subject Property and each comparable.
Price Per	Enter the price per bedroom for the subject Property and each
Bedroom	comparable.
Rent Control	• Enter an "X" in the box indicating whether there is rent control or not.
Data Source(s)	• Enter the data source(s) used for the sales and property information.
Verification Source(s)	• Enter the verification source(s), the document or party from which the additional proof was obtained.

## c. Value Adjustments

The following table shows the individual field descriptions of the sales comparison grid along with the FHA protocol for that section.

Field	Protocol	
Sales or	Report the type of transaction.	
Financing	• Report the type of financing.	
Concessions	Report the type and amount of Sales Concession for each comparable	
	sale listed. If no concessions exist, the Appraiser must enter 0.	
	• The adjustment for each comparable sale must reflect the difference	
	between the sales price with the Sales Concessions and for what	
	amount the property would have sold under typical market conditions.	
Date of	• Enter the date of settlement. Formatting may show this as month and	
Sale/Time	year.	
	• Enter the date of contract. Formatting may show this as month and	
	year.	
	• Time adjustments, if any, must be supported by the market and be	
	consistent with the neighborhood market conditions noted.	
	• Show both the Sales Contract Date and the date of settlement. An	
	explanation is required for any time adjustments.	
Location	• Enter the name of the subdivision or PUD. If none is applicable, enter	
	the neighborhood name that is commonly used to refer to the property's	
	location.	
	• Location adjustments may be warranted for positive or negative factors	
	that influence sales price, such as a busy street versus a quiet street.	
	Explain any adjustments made in this area.	
Leasehold/Fee	• State whether the property was sold as Fee Simple or as a Leasehold	
Simple	Estate.	
	• An adjustment is required if the estate differs from the rights appraised	
	for the subject Property, and the difference is recognized by the local	
	market.	
	Adjust for difference between the comparable properties and the	
	subject based on Fee Simple versus Ground Rent, if applicable.	
	• Adjust for differences between the comparable properties and the	
	subject based on differences in terms of Ground Rent, if applicable.	

Field	Protocol
Site	<ul> <li>Enter the site size in square feet or acreage.</li> <li>The total size of the entire site/parcel must be entered.</li> <li>No other data may be entered in this field.</li> <li>For sites/parcels that have an area of less than one acre, the size must be reported in square feet (whole numbers only, e.g., 27840 sf).</li> <li>Sites/parcels that have an area of 1.00 acre or greater must be reported in acreage to two decimal places (e.g., 8.35 ac).</li> <li>Format:         <ul> <li>If less than one acre: Square feet, whole numbers only;</li> <li>If site is in square meters: numeric to two decimal places;</li> <li>Indicate the unit of measure as either "sf" for square feet or "ac" for acres or "sqm" for square meters as appropriate.</li> <li>Examples: 6400 sf or 3.40 ac or 380 sqm.</li> </ul> </li> <li>Make adjustments only for measurable differences.</li> <li>Small differences in lot sizes may not support a credible adjustment if the sizes of the comparable(s) and the subject are within a typical range.</li> <li>If appropriate, consider the possibility of Excess or Surplus Land (refer to the Excess and Surplus Land section in the Origination through Post-closing/Endorsement section of Handbook 4000.1) and provide appropriate comments.</li> </ul>
View	<ul> <li>Describe the view from the site, e.g., similar houses, commercial area, water view, scenic view, etc.</li> <li>Make adjustments for view if the market recognizes a difference. Provide photographs and explanation to support the adjustment.</li> </ul>
Design (Style)	Enter the style according to a description used by local market expectations.
Quality of Construction	<ul> <li>Enter "Good," "Average," "Fair," etc. using the quality rating from the Appraiser's cost service subscription or provider.</li> <li>Differences in quality resulting in adjustments must be explained. An explanation must be specific.</li> <li>Adjustments may be warranted for interior construction quality and, if</li> </ul>
Actual Age	<ul> <li>so, must be explained.</li> <li>Enter only the actual age of the subject and each comparable property.</li> <li>If the market demonstrates an adjustment for age, apply and explain.</li> </ul>

Field	Protocol
Condition	• Enter the condition of the subject and comparable sales.
	• Use the following ratings: "New," "Good," "Average," "Fair," and "Poor."
	• Differences in condition resulting in adjustments must be explained.  The explanation must be specific.
	• If the appraisal is completed "subject to repairs," the subject's condition rating, and corresponding adjustments, must be based on the repairs as completed.
Gross Building Area	Enter the total GBA for the subject and each comparable.
Unit Breakdown	• Enter the room count per unit, consistent with the description of improvements on the front of the form.
	• Enter the room count for the units in each of the comparable sales and make adjustments where warranted.
	• Explain adjustments in the "Summary of Sales Comparison Approach" section.
Basement	• Enter a description of the basement, total square footage of the
Description	basement area and/or enter the percentage of basement in relation to the first-floor area, or enter full, partial, or none.
Basement Finished Rooms	• Enter the type of rooms below grade: e.g., bedroom, recreation room, laundry, full bath, etc.
Functional	• Enter "Average," "Superior," or "Inferior" as a total of the items rated
Utility	in the "Improvement" analysis compared to the subject. Use the
	"Summary of Sales Comparison Approach" section to explain differences.
	• Adjust for functional obsolescence observed in the subject and not found in the comparable properties.
	• A floor plan of the subject is required when functional obsolescence is attributable to layout or poor floor plan.
Heating/Cooling	• Enter the type of heating and cooling systems, e.g., "Gas," "FWA," or Central Air Conditioner "CAC."
	<ul> <li>Any adjustment for differences in heating and cooling systems must be</li> </ul>
	based on market expectations.
Energy Efficient	Describe energy efficient items: storm windows and doors, solar
Items	installations, replacement windows, etc., and enter an adjustment for differences if warranted. If none, so state.
Parking On/Off-	• Enter a description of the on/off-site parking. Calculate adjustments in
Site	accordance with market acceptance of on/off-site parking.
Porch/Patio/Deck	• Enter these features for the subject and comparable sales if they exist.  Base any adjustments on local market expectations.

Field	Protocol		
Blank Lines	<ul> <li>Three blank lines are provided for the Appraiser's use to describe additional amenities, features or individual characteristics not listed or addressed elsewhere in the sales grid, e.g., a woodstove, fireplace, fencing, pool or other.</li> <li>Enter appropriate adjustments, where warranted.</li> </ul>		
Nat Adington and	Zater appropriate adjustments, warre warrantes.		
Net Adjustment (Total)	• Mark either the [+] or [-] box to indicate if the total net adjustments will increase or decrease the value and note by how much.		
	• Provide an explanation when the adjustment exceeds preferred guidelines and review the comparable properties to determine if the best ones were selected and the adjustments were appropriately applied.		
	• Provide an explanation when the total adjustments appear disproportionate in relation to the price. The Appraiser must reexamine the relevance of that sale and the magnitude of the adjustments.		
Adjusted Sale Price of Comparable Properties	Total all adjustments and add them to or subtract them from the sales price of each comparable.		
Adjusted Price Per Unit	• Enter the adjusted price per unit for each comparable sale (adjusted sale price divided by number of units).		
Adjusted Price Per Room	• Enter the adjusted price per room for each comparable sale (adjusted sale price divided by number of rooms).		
Adjusted Price Per Bedroom	• Enter the adjusted price per bedroom for each comparable sale (adjusted sale price divided by number of bedrooms).		
Value Per Unit	• Enter the adjusted price per unit and multiply by the number of units = estimated value.		
Value Per GBA	• Enter the price per gross square foot of building area and multiply by the gross square feet of building = estimated value.		
Value Per Room	• Enter the adjusted price per room and multiply by the number of rooms = estimated value.		
Value Per Bedroom	• Enter the adjusted price per bedroom and multiply by the number of bedrooms = estimated value.		

Field	Protocol
Summary of	Explain the comparable selection and provide an explanation of
Sales	adjustments.
Comparison	Explain any adjustments exceeding guidelines.
Approach	• Explain which comparable sale or sales is/are given most weight or consideration and why.
	• The Appraiser must reconcile the above value indicator(s) and comment which were given most consideration and why.
	• Explain the thought process used to reconcile the range of adjusted sale prices into a single indication of value. The summary should generally reflect on the degree of comparability of each comparable sale to the subject. This may include discussion of the relative size of gross and net adjustments, date of sale, location, design, or other pertinent characteristics.
	The value indicated by the sales comparison approach must be consistent with the Appraiser's reasoning.
Indicated Value	• Enter the indicated value by sales comparison approach.
by Sales	
Comparison	
Approach	

#### 11. Income Approach Section

If the market contains sufficient data for this approach to be relevant, complete this section of the form. Properties containing two- to four-Dwelling Units typically are more affected by their potential investment value than one-unit dwellings purchased for their amenity value.

The Gross Rent Multiplier (GRM) factor must be market derived, supported, and applied to the market rent for the subject. Refer to the <u>Income Approach to Value</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1.

The following table provides instructions for completing the "Income Approach" section of the report.

Field	Protocol	
Development of the Income Approach	• Enter the subject's estimated market rent and multiply it by the GRM (the ratio between the sales price and the gross monthly Rental Income) to calculate the indicated value by income approach.	
	If not developed, leave blank.	
Summary of	<ul> <li>Provide support for market rent and GRM, if developed.</li> </ul>	
Income Approach	• If not developed, the Appraiser is to provide an explanation and report whether or not utilizing this approach adversely affects the credibility of the appraisal.	

#### 12. Reconciliation Section

The Appraiser must consider all appropriate approaches to value and all information relevant to the subject Property and the market conditions in the opinion of Market Value.

The following table provides instructions for completing the "Reconciliation" section of the report.

Field	Protocol	
Indicated	• Enter the indicated value for each of the approaches to value developed. If	
Value by	the approach was not developed, leave blank.	
Final	• Reconcile the three approaches to value with a brief description of the	
Reconciliation	validity and relative strength of each approach with respect to the appraisal	
	assignment.	

#### a. Conditions of Value Estimate

The following table provides instructions for completing the "Conditions of Value Estimate" portion of the "Reconciliation" section of the report.

When	Then the appraisal should be rendered
<ul> <li>there is/are no repair(s), alteration(s) or inspection condition(s) noted by the Appraiser;</li> <li>establishing the Adjusted As-Is Value for a 203(k);</li> <li>the Property is being recommended for rejection; or</li> <li>the intended use is for Pre-Foreclosure Sale (PFS) in accordance with 24 CFR § 203.370 or Claims without Conveyance of Title (CWCOT) (24 CFR § 203.368); or Real Estate Owned (24 CFR § 291.100).</li> </ul>	"As-is"
<ul> <li>the subject is Proposed Construction where construction has not started;</li> <li>the subject is Under Construction but not yet complete (less than 90%); or</li> <li>the mortgage type is a Standard or Limited 203(k) and the scope of work includes New Construction or addition.</li> </ul>	"Subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed"

When	Then the appraisal should be rendered
<ul> <li>the repair or alteration condition(s) noted by the Appraiser to:         <ul> <li>protect the health and safety of the occupants;</li> <li>protect the security of the Property; and/or</li> <li>correct physical deficiencies or conditions affecting structural integrity;</li> </ul> </li> <li>certain Section 203(k) Rehabilitation Mortgages depending on scope of work; or</li> <li>the subject is Under Construction, more than 90% complete with only minor finish work remaining, or (buyer) preference items, e.g., floor coverings, appliances, fixtures, landscaping, etc. This eliminates the need for plans and specifications.</li> </ul>	"Subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed"
• required inspection(s) are noted by the Appraiser.	"Subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair"
there are required Appraisal Conditions.	Enter the required completion, repairs, alterations, or inspections. Detailed explanations of each must be provided in the "Additional Comments" section or the addendum.

More than one box may be marked depending on the assignment and property conditions.

If repairs or alterations are required, the Appraiser must indicate the extent of repairs and note this in the appropriate section of the appraisal, listing the repairs together with an estimated cost to cure.

The Appraiser must indicate the reasoning for any required inspections and note this in the appropriate section of the appraisal.

Due to space limitations on the form, the Appraiser may have to describe and explain this in the addendum.

The values "subject to completion per plans and specifications," "subject to the following repairs or alterations," or "subject to the following required inspection" must be consistent with the subject property condition(s) described in the corresponding section of the report.

Section	Instructions
Opinion of	Enter the opinion of Market Value.
Market Value	
Date of Value	Enter the date when the Property was inspected. Date format: mm/dd/yyyy

#### 13. Additional Comments Section

These comment lines provide additional space for the Appraiser to fully describe any item, area, or condition where the commentary exceeds the space provided in other sections of the report. It is recommended that any information carried forward to the "Additional Comments" section, or an addendum if needed, follows the sequence of the report with a proper heading identifying said section.

#### 14. Cost Approach Section

The cost approach is recognized as a valid method of valuation. If appropriate, complete this section of the form. Refer to the <u>Cost Approach to Value</u> section of the Origination through Post-closing/Endorsement section in Handbook 4000.1. Use the square foot method.

State the "Remaining Economic Life" as a single number or as a range. This line must be completed for every FHA appraisal whether or not the cost approach is completed. An explanation is required if the remaining economic life is less than 30 years.

The following table provides instructions for completing the "Cost Approach" section of the report.

Field	Protocol
Support for opinion of site value	<ul> <li>Provide a description of the method used to estimate site value.</li> <li>If the comparable sales were utilized, provide a summary and analysis of the land sales.</li> <li>If an alternative method of estimating the site value was utilized, such as extraction, allocation, land residual, or Ground Rent capitalization, describe the method utilized and the analysis and support for the conclusion.</li> </ul>
Reproduction or Replacement Cost	<ul> <li>Mark the box indicating which cost estimating method was used.</li> <li>Reproduction Cost – exact duplicate with all deficiencies and obsolescence</li> <li>Replacement Cost – cost at current prices with equivalent utility</li> </ul>
Source of cost data	<ul> <li>Provide the name of the cost service.</li> <li>If it is an electronic version, provide the source and date. Upload as an exhibit into the report when available.</li> <li>If it is a paper version, provide the page numbers of cost tables or factors. The reviewer or reader must be able to replicate.</li> </ul>
Quality rating	Enter the quality rating of the cost tables or factors referenced.
Effective date	• Enter the edition and date of latest updates referenced.

Field	Protocol
Comments	Describe how the physical depreciation was calculated.
	Describe the functional or external obsolescence.
	• Enter the GLA calculations or refer to a property sketch.
Economic Life	• Enter the remaining economic life of improvements (required for all FHA appraisals).
Opinion of Site Value	• Enter the opinion of site value.
Dwelling Sq. Ft. @ \$	• Enter the GLA, multiply it by the square foot factor, and enter the result.
Basement Sq. Ft. @ \$	• Enter the basement square footage, multiply it by the square foot factor, and enter the result.
Blank Line	• Use this line for lump sum adjustments for plumbing fixtures, dormers, fireplaces, built-in appliances, pools, etc.
	Add together and enter the sum.
Garage/Carport Sq. Ft @ \$	• Enter the car storage square footage, multiply it by the square foot factor, and enter the result.
Total Cost New	• Add the results of the first five lines together and enter the sum.
Less Depreciation	• Enter the amount of the estimated depreciation as a specific dollar amount, as a percentage or as a combination of both.
	• Entries made in either functional or external depreciation require explanation in the "Comments" section.
	• Add together all forms of depreciation, enter the sum, and deduct this total from the total cost new.
Depreciated Cost	• Enter the difference from the total cost new less depreciation.
"As-is" Value of Site	• Enter the as-is value of the site improvements.
Improvements	
Blank Line	• Enter marketing costs here; it generally averages 6%. Also, if applicable, identify and include impact fees.
Indicated	Add together the depreciated cost of improvements, as-is value of site
Value	improvements, marketing expense and/or impact fees, and enter the total.

#### 15. Planned Unit Development Information Section

A PUD is a residential development that contains, within the overall boundary of the subdivision, common areas and facilities owned by an HOA, to which all homeowners must belong and to which they must pay lien-supported assessments. If not applicable, leave blank.

The following table provides instructions for completing the "PUD Information" section of the report.

Field	Protocol
Developer/ Builder in control of HOA	• Enter an "X" in the box indicating whether the developer/builder is in control of the HOA.
Unit Type(s)	• Enter an "X" in the box indicating unit type: "Detached" or "Attached."

Provide the following information for PUDs only if the developer is in control of the HOA and the subject Property is an attached Dwelling Unit.

Appraisers may answer the last question referencing common elements and recreational facilities in support of a location adjustment regardless of dwelling style.

Field	Protocol
Legal name of project	Report the legal name.
Total number of phases	Report the number of phases, if more than one.
Total number of units	Report the total number of units in the project.
Total number of units sold	• Report the total number of units sold. (This is to identify if the developer was unsuccessful in selling all of the units.)
Total units rented	Report the total units rented, if available.
Total units for sale	• Report the total number of units listed for sale (include For Sale by Owner).
Data source(s)	Provide source(s) of information, e.g., the HOA board, management company, verification with public records, etc.
Was the project created by the conversion of an existing building(s) into a PUD?	Answer yes or no.
If Yes, date of conversion.	• If this was a conversion of existing buildings, then provide the date of conversion.
Does the project contain any multi-Dwelling Units?	• Answer yes or no.
Data source(s)	Enter the data source.

Field	Protocol
Are the units, common elements, and recreation facilities complete?	Answer yes or no.
If no, describe the status of completion.	• If the project is incomplete or Under Construction, provide a description of what is planned when finished, the current status of construction/completion, rate of progress, etc.
Are the common elements leased to or by the Homeowners' Association?	Answer yes or no.
If yes, describe the rental terms and options.	If the common elements are leased to or by the HOA, describe the rental terms and options.
Describe common elements and recreational facilities.	Provide a description of the common elements provided to residents.

## 16. Appraiser/Client Information

The following table provides instructions for completing the "Appraiser/Client Information" section of the report.

Field	Protocol
Signature	• For FHA appraisals, the only signature permitted is that of the lender-selected FHA Roster Appraiser.
	Supervisory signatures are not permitted.
Name	• Enter the Appraiser name as it appears on the certification.
Company Name	Enter the company name if applicable.
Company Address	• Enter the address of the business or company with city, state, and ZIP Code.
Telephone Number	Enter the phone number with area code.
Email Address	Enter the email address.

# FHA Single Family Housing Appraisal Report and Data Delivery Guide E. Small Residential Income Property (Two to Four Units) Appraisal Report

Field	Protocol
Date of Signature and Report	Enter the date the report is signed. This must be the current date and must be changed accordingly for any subsequent reports submitted, if applicable. Date format: mm/dd/yyyy
Effective Date of Appraisal	• Enter the effective date of the appraisal which, for FHA purposes, is the date the Property was inspected. Date format: mm/dd/yyyy
State Certification #	• Enter the state certification number.
or State License #	Leave blank. This is not used by FHA.
or Other (describe)	Leave blank.
State	• Enter the state of certification.
Expiration Date	• Enter the expiration date of the state certification.
ADDRESS OF PROPERTY APPRAISED	• This field should auto-populate with the appraisal software used. If not, enter the full property address including the street, city, state, and ZIP Code.
APPRAISED VALUE OF SUBJECT PROPERTY \$	Enter the appraised value.
Name	Enter the name of the person who ordered the appraisal.
Company Name	• Enter the name of the Mortgagee/client.
Company Address	Enter the company address.
Email Address	• Enter the email address where the report was transmitted to, if applicable.

#### F. APPRAISAL UPDATE AND/OR COMPLETION REPORT

This section provides specific instructions for completing the <u>Fannie Mae Form 1004D/Freddie Mac Form 442</u>, *Appraisal Update and/or Completion Report*.

#### 1. Subject Section

This section provides the data to identify the Property and the parties to the appraisal process. The FHA case number together with the Borrower and/or property information will be supplied by the Mortgagee/client who engages the Appraiser.

The following table provides instructions for completing the "Subject" section of the report.

Field	Protocol
Field FHA Case Number/ Appraiser Additional File Number  Appraiser's File Number	<ul> <li>Insert the FHA case number at the top of the upper right-hand corner to correspond with the XML label     /VALUATION_RESPONSE/REPORT/@AppraiserAdditionalFileIdentifie     r. This must be formatted as xxx-xxxxxxxx, numeric only. (Example 123-4589034).</li> <li>In most software packages, this is formatted as an additional file number.</li> <li>This is the Appraiser's choice of file number/name.</li> </ul>
riie Nuilloer	<ul> <li>This field occurs on every page of the report and must be consistent.</li> <li>The placement of the header on the report varies from vendor to vendor.</li> </ul>
Property Address	<ul> <li>Enter the property address, conforming to the latest Mailing Standards of the United States Postal Service and subsequent updates.</li> <li>The following address elements must be included in this field:         <ul> <li>street number</li> <li>street name (including applicable pre-directional indicator, suffix, and/or post-directional indicator)</li> <li>address unit designator and number (if applicable)</li> </ul> </li> <li>This data is referenced more than once on the report and must be represented consistently.</li> <li>If a condominium, enter unit number in that space.</li> </ul>
City	<ul> <li>Enter the city. The following address element must be included in this field: City (Postal Address City).</li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>
State	<ul> <li>Enter the state. The following address element must be included in this field: USPS two-letter state or territory representation.</li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>
Zip Code	<ul> <li>Enter the ZIP Code. The following address element must be included in this field: five-digit ZIP Code or ZIP+4 Code (with or without the dash).</li> <li>This data is referenced more than once on the report and must be represented consistently.</li> </ul>

Field	Protocol
Legal	Enter the legal description of the Property.
Description	• The four types of legal descriptions are: lot and block system; geodetic
	survey; government survey system; and metes and bounds description.
	• If the space provided is insufficient, enter this information with the heading
	"Legal Description" in the "Additional Comments" section of the report or attach this information as an addendum.
County	• Enter the county. If the subject Property is not located in any county (e.g.,
	the subject Property is located in an independent city), enter the name of
	the local municipality or district in which the Property is located.
Borrower	• Enter the name of the Borrower(s).
Contract Price	Enter the final agreed upon contract price.
\$	Use whole dollars only.
Date of	• Enter the date of the contract.
Contract	• This is the date when all parties have agreed to the terms and signed the
	contract.
	• The date input format is: yyyy-mm-dd, but PDF will display this format: mm/dd/yyyy.
Effective Date	Enter the effective date of the original appraisal whether used for an
of Original	update, inspection update, inspection, or both.
Appraisal	The date must be entered in the mm/dd/yyyy format.
Property	Mark the appropriate box indicating the property rights appraised for the
Rights	subject Property as of the date of the appraisal.
Appraised Original	• "Other" includes Land Trust.
Appraised	• Enter the amount of the original appraised value.
Value	
Original	Enter the name of the original Appraiser.
Appraiser	
Company	Enter the original Appraiser's company name.
Name	Franch and Alexander 11 day 1 1 1 1 1 1 1
Original Lender/Client	• Enter the name of the original Mortgagee/client that ordered and received the appraisal report.
Address	Enter the Mortgagee/client's address.
11441055	<ul> <li>This data is referenced more than once on the report and must be</li> </ul>
	represented consistently to the extent the available space permits.
	• The printed version of this field must appear completely in this location on
	the report but may be truncated in the other locations.

## 2. Summary Appraisal Update Report Section

The following table provides instructions for completing the "Summary Appraisal Update Report" section of the report.

Field	Protocol
Check box at top of section	• If providing an appraisal update, check the box so that the system will know this document reports an update.
Intended Use and Intended Users	<ul> <li>Enter the intended use of the appraisal report.</li> <li>Enter FHA as the Intended User of the appraisal report.</li> </ul>
Has the Market Value declined	<ul> <li>If the Market Value of the subject Property has not declined since the effective date of the original appraisal, check "No."</li> <li>If the Market Value of the subject Property has declined since the effective date of the original appraisal, check "Yes."</li> <li>Provide a brief description of the analysis and scope of work performed.</li> </ul>

## 3. Certification of Completion Section

The following table provides instructions for completing the "Certification of Completion" section of the report.

Field	Protocol
Check box at top of section	• If this assignment is to provide a report on the current condition of the Property and/or the results of repairs of inspections performed as a result of the conditions of the original appraisal, check the box so that the system will know this document reports the status of completion of those items.
Intended Use and Intended Users	<ul> <li>Enter the intended use of the appraisal report.</li> <li>Enter FHA as the Intended User of the appraisal report.</li> </ul>
Have the improvements been	• If the Property now meets the expectations of the conditions and/or inspections set forth in the original report, check "Yes." If not, check "No."
	• Provide a brief description of the analysis and scope of work performed, and the results of inspections and/or work performed.
	• If the Property still does not meet the requirements of the Minimum Property Standards (MPS) or Minimum Property Requirements (MPR), report the deficiency.

#### 4. Signatures Section

The following table provides instructions for completing the "Signatures" section of the report.

Field	Protocol
Signature	• For FHA appraisals, the only signature permitted is that of the lender-selected FHA Roster Appraiser.
	Supervisory signatures are not permitted.
Name	• Enter the Appraiser name as it appears on the certification.

Field	Protocol
Company Name	• Enter the company name, if applicable.
Company	• Enter the address of the business or company with city, state, and ZIP
Address	Code.
Telephone	• Enter the phone number with area code.
Number	
Email Address	Enter the email address.
Date of Signature	• Enter the date the report is signed. This must be the current date and
and Report	must be changed accordingly for any subsequent reports submitted, if
	applicable.
	Date format: mm/dd/yyyy
Effective Date of	• Enter the effective date of this Appraisal Update, which, for FHA
Appraisal Update	purposes, is the date the Property was inspected.
	Date format: mm/dd/yyyy
Date of	• Enter the date the Property was inspected for this assignment by the
Inspection	Appraiser.
State Certification	• Enter the state certification number.
or State License #	Town 1.1 of This is not seed to This
or State License #	Leave blank. This is not used by FHA.
(describe)	Leave blank.
State	Enter the state of certification.
Expiration Date	Enter the expiration date of the state certification.
Current Lender/	Enter the name of the person who ordered the appraisal.
Client Name	Enter the name of the person who crasive the apprendix.
Current Lender/	Enter the name of the Mortgagee/client.
Client Company	
Name	
Current Lender/	Enter the company address.
Client Company	
Address	
Supervisory	This is not valid for an FHA appraisal.
Appraiser	Leave all fields blank.
Information	

#### 5. Required Exhibits

The following table provides instructions for completing the photograph requirements for an Update of Appraisal and/or Certificate of Completion section of the report.

Assignment Type	Required Subject Property Photographs	
Update of Appraisal	<ul> <li>Front and rear photographs at opposite angles to show all sides of the dwelling.</li> <li>Street scene photograph to include a portion of the subject site.</li> </ul>	
Update of the appraisal used to validate the condition of the Property after a storm or natural disaster occurred, subsequent to the original assignment's date of appraisal	<ul> <li>Front and rear photographs at opposite angles to show all sides of the dwelling.</li> <li>Street scene photograph to include a portion of the subject site.</li> <li>Pictures indicating natural disaster/storm damage.</li> </ul>	
Final inspection or re-inspection of Property to check conformity to conditions of appraisal or repairs made	Pictures of the repaired or re-inspected component, and/or pictures of still uncompleted work.	
Final inspection or re-inspection of New Construction	<ul> <li>Front and rear photographs at opposite angles to show all sides of the dwelling.</li> <li>Street scene photograph to include a portion of the subject site.</li> <li>Photographs that depict the subject's grade and drainage.</li> </ul>	