

**Property Address: 123 Main Street, Hometown, USA 12345      CompPull Estimate: \$245,000**  
**Intended Use: Possible Short Sale      Intended User/Client: ABC Bank      Effective Date: 1/01/10**

*Restricted Use Appraisal Report*      **These are the best comparable SALES for your property.**      *Page 1*

<b>GENERAL INFORMATION</b>				
	<b>Subject Property</b>	<b>COMP 1</b>	<b>COMP 2</b>	<b>COMP 3</b>
<b>Address</b>	123 Main Street Hometown, USA	8271 S. Teller Way Hometown, USA	8288 S. Reed Way Hometown, USA	8281 S. Teller Way Hometown, USA
<b>Approximate Proximity</b>		2 Blocks West	Same Block	2 Blocks West
<b>Sale Price</b>		\$245,000	\$280,000	\$289,900
<b>Finance Concessions</b>		None	None	\$5000
<b>Date of Sale (closing date)</b>		10/9/09	11/25/09	8/4/09
<b>History: 3 years for subject 1 year for comps</b>	2/19/09 \$235,000	No prior sale or transfer within the past year	No prior sale or transfer within the past year	No prior sale or transfer within the past year

<b>NEIGHBORHOOD, SITE, &amp; HOUSE DESCRIPTION</b>				
<b>Location</b>	Chatfield Estates	Chatfield Estates	Chatfield Estates	Chatfield Estates
<b>Lot Size</b>	6027sf	5116sf	6969sf	8668sf
<b>View (Positive or Negative)</b>	Average	Average	Average	Average-Good (mtn view)
<b>Style</b>	2 Story	2 Story	2 Story	2 Story
<b>Exterior Siding</b>	Frame	Frame	Frame	Frame
<b>Actual Age</b>	17 years	18 years	21 years	16 years
<b>Overall Condition</b>	Average-Good	Average-Good	Average-Good	Average-Good

<b>SPECIFIC HOUSE DESCRIPTION</b>				
<b>Above Grade Square Feet</b>	2129sf	2078sf	1875sf	2127sf
<b>Above Grade Bedrooms</b>	4	3	4	3
<b>Above Grade Bathrooms</b>	2.50	2.50	2.50	2.50
<b>Basement Square Feet</b>	600sf	690sf	800sf	600sf
<b>Bsmt. % Fin./Bsmt. Fin. Sq.Ft.</b>	0% Fin./0sf Fin.	0% Fin. / 0sf Fin.	100% Fin / 800sf Fin.	98% Fin. / 588sf Fin.

<b>SPECIFIC AMENITIES</b>				
<b>Heating / Cooling</b>	WFA/CAC	WFA	WFA	WFA/CAC
<b>Garage / Carport</b>	2 Car Garage	2 Car Garage	2 Car Garage	2 Car Garage
<b>Porch, Patio, Pool, etc.</b>	Porch, Patio	Porch, Patio	Porch, Deck	Porch, Patio
<b>Fireplace(s)</b>	1 FP	1 FP	1 FP	1 FP
<b>Additional Features</b>	Some Updating	Some Updating	Granite, Deck, Gazebo	None mentioned on MLS

<b>QUALITY &amp; QUANTITY OF COMPARABLE SALE DATA</b>				
Quality of Comparable Sales Data	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Limited	
Quantity of Comparable Sales Data	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Limited	

**COMMENTS AND CONCLUSIONS (Pages 2 & 3 are part of this report)**

Comp 1 is the most similar and the most weighted. The other comps have finished basements and are not as weighted as Comp 1. The Listing Comps also support the CompPull Estimate.

**CompPull Estimate (CPE) \$ 245,000**

**COMPULL ESTIMATE REPORT:** The CompPull Estimate (CPE) Report is a Restricted Use Appraisal Report completed by a licensed appraiser. A CPE is an opinion of market value. This report is a desktop report without a physical inspection. The Restricted Use Report option limits the use of this report to the named client. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's work file. The appraiser's opinions and conclusions set forth in the report cannot be understood properly without additional information in the appraiser's work file. This is a USPAP compliant restricted use qualitative appraisal report.

**OBJECTIVE / PURPOSE OF COMPULL ESTIMATE:** The purpose of this report is to provide a CompPull Estimate of the real property that is the subject of this report based upon a qualitative sales comparison analysis.

**INTENDED USE:** This report is intended for use only by the client. The function of this report is to provide the client with a CompPull Estimate of the subject property. The intended use is specified by the client on the order form.

**INTENDED USER:** The intended user of this appraisal report is only the named client.

**CURRENT USE / HIGHEST AND BEST USE:** The existing use is assumed to be the Highest and Best Use, that is, single family residential use. If there is alternative zoning, or usages, an upgraded appraisal is recommended.

**EFFECTIVE DATE AND DATE OF THE REPORT:** The effective date and the date of the report are the same date since there has not been an inspection of the property.

**DEFINITION OF MARKET VALUE:** Market value is "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1) buyer and seller are typically motivated; 2) both parties are well informed or well advised, and acting in what they consider their best interests; 3) a reasonable time is allowed for exposure in the open market; 4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale." (Source: *The Dictionary of Real Estate Appraisal, 5<sup>th</sup> ed. Appraisal Institute*).

**SCOPE OF WORK:** The scope of this report consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of this report. This may be accomplished by reviewing public record data, MLS data, prior appraisal or other documentation from interested or disinterested sources and which are considered reliable from the appraiser's perspective. No interior or exterior inspection of the subject property has been made.

In developing this report, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches as not being relevant, given the agreed upon Scope of Work. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sale data, i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the report. The appraiser acknowledges that an estimate of a reasonable time for the exposure in the open market is a condition in the definition of market value. The subject's marketing time is assumed to be typical for the subject's market area unless otherwise stated. **Interest / Ownership is considered fee simple.**

**EXTRAORDINARY ASSUMPTIONS:** the appraiser has made some assumptions, including the following:

1. Unless additional information is provided, the subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials.
2. Unless noted, there are no known negative functional or external influences.
3. There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
4. There are no significant discrepancies between the public record information or other data sources and the existing site or improvements. This report relies on MLS, public records, and other credible data sources. Assignment results could vary if the data is incorrect. The legal description and ID number from the County Assessor's Office are in the appraiser's work file.
5. Changes in the market are reflective of the comps used in this report. Unless otherwise stated, no known market influences are negatively impacting this CompPull Estimate.

**HYPOTHETICAL CONDITIONS:** Unless otherwise stated, there are no hypothetical conditions.

**ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION:**

Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this CompPull Estimate Report have been researched and reported, if available from public record sources.

**COMPS' ANALYSIS OF PRIOR SALE WITHIN ONE YEAR:** Prior sales of the Comps within one year of the effective date of this CompPull Estimate Report have been researched and reported, if available from public record sources.

**ANALYSIS OF QUALITY AND QUANTITY OF DATA:** The appraiser has reconciled the quality and quantity of data available into a CompPull Estimate Report, in accordance with the intended use and scope of work.

**RECOMMENDATION TO UPGRADE REPORT:** If the subject property is too unique or complex, or the market data is insufficient for a CompPull Estimate, the appraiser will recommend upgrading to a Summary Appraisal Report. The client understands a physical inspection of the subject property could result in a different value than the CPE.

**STATEMENT OF CONTINGENT AND LIMITING CONDITIONS:** The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. The appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. Unless stated otherwise, the appraiser assumes that the improvements are in average condition. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in this report from sources that he or she considers reliable and has no reason to believe them to be other than true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

**APPRAISER'S CERTIFICATION:** The appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon the development or reporting of predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales.
9. No one provided significant real property appraisal assistance to the person signing this report, unless otherwise noted and acknowledged within this report.
10. Unless otherwise stated, the date of the report is the date of the signature.
11. Unless otherwise stated, I have not previously appraised this property in the past three years.
12. As of the date of the report, I have completed my applicable continuing education program (i.e. State, Appr. Inst., etc.)
13. The electronic signature is considered the same as my original hand written signature.

Appraiser's Name: J. Appraiser

Signature:

Designation or Title:

Date of Signature/Report: 1/1/10

License or Certification #: USA#12345

State: USA

Exp. Date of License or Certification: 12-31-2020

**Property Address:** 123 Main Street, Hometown USA

**CompPull Estimate:** \$245,000

*Restricted Use Appraisal Report*

These are the three best comparable LISTINGS for your property.

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GENERAL INFORMATION				
	Subject Property	COMP 1	COMP 2	COMP 3
<b>Address</b>	123 Main Street Hometown, USA	8352 S. Amber Way Hometown, USA	8286 S. Reed Way Hometown, USA	8325 S. Evanston Street Hometown, USA
<b>Approximate Proximity</b>		1 Block South	Same Block	1 Block South
<b>Current List Price</b>		\$250,000	\$285,000	\$295,000
<b>Original List Date</b>		12/12/09	10/1/09	11/15/09
<b>Total Days on Market</b>		19 Days on Market	60 Days on Market	45 Days on Market
<b>Sales History: 3 years for subject 1 year for comps</b>	2/19/09 for \$235,000	No prior sale or transfer within the past year	No prior sale or transfer within the past year	No prior sale or transfer within the past year

GENERAL NEIGHBORHOOD, SITE, AND HOUSE DESCRIPTION				
<b>Location</b>	Chatfield Estates	Chatfield Estates	Chatfield Estates	Chatfield Estates
<b>Lot Size</b>	6027sf	5220sf	6875sf	8710sf
<b>View (Positive or Negative)</b>	Average	Average	Average	Average
<b>Style</b>	2 Story	2 Story	2 Story	2 Story
<b>Exterior Siding</b>	Frame	Frame	Frame	Frame
<b>Actual Age</b>	17 years	19 years	20 years	16 years
<b>Overall Condition</b>	Average-Good	Average	Average-Good	Average-Good

SPECIFIC HOUSE DESCRIPTION				
<b>Above Grade Square Feet</b>	2129sf	2050sf	1860sf	2150sf
<b>Above Grade Bedrooms</b>	4	3	4	3
<b>Above Grade Bathrooms</b>	2.50	2.50	2.50	2.50
<b>Basement Square Feet</b>	600sf	700sf	810sf	625sf
<b>Bsmt. % Fin./Bsmt.Fin. Sq. Ft.</b>	0% Fin. / 0sf Fin.	0% Fin. / 0sf Fin.	100% Fin. /810sf Fin.	90% Fin. / 562sf Fin.

SPECIFIC AMENITIES				
<b>Heating / Cooling</b>	WFA/CAC	WFA	WFA	WFA/CAC
<b>Garage / Carport</b>	2 Car Garage	2 Car Garage	2 Car Garage	2 Car Garage
<b>Porch, Patio, Pool, etc.</b>	Porch, Patio	Porch, Patio	Porch, Deck	Porch, Patio
<b>Fireplace(s)</b>	1 FP	1 FP	1 FP	1 FP
<b>Additional Features</b>	Some Updating	Less Updating	Some Updating	Some Updating

**SUPPLY**

Availability of Comparable Housing     Shortage     In Balance     Over Supply

**ADDITIONAL COMMENTS**

The subject sold as a distress sale back in 2/09. The current CPE is supported by the current closed comps and the active listings.