

Uniform Residential Appraisal Report

File # SAMPLE

SUBJECT

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	3705 W Memorial Rd	City	Oklahoma City	State	OK	Zip Code	73134-1512
Borrower	Smith, Bob & Emma	Owner of Public Record	Jones, Frank & Sally	County	OKLAHOMA		
Legal Description	Lot 15, Block 2 - ORANGE GROVE ESTATES						
Assessor's Parcel #	407-1534FVC	Tax Year	2004	R.E. Taxes \$	1,082.16		
Neighborhood Name	Hillcrest Estates	Map Reference	36420	Census Tract	1085.11		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	None	<input checked="" type="checkbox"/> PUD	HOA \$	12.50	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Baytown Mortgage Company						
	Address 3705 W Memorial Road, BUILDING 402, Oklahoma City, OK 73134						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s).							

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	N/A	Date of Contract	N/A	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	150	Low 2	Multi-Family	0 %	
Neighborhood Boundaries	The subject is within the platted bounds of the neighborhood. The neighborhood is bounded on the north by Pershing avenue, on the East by Goldenrod avenue, on the			300	High 10	Commercial	0 %	
				270	Pred. 5	Other	%	
Neighborhood Description	The neighborhood is primarily a residential area, composed of average homes with adequate maintenance and average appeal in the market. The neighborhood appears to have reasonable access to schools, places of worship, employment, shopping, public transportation, freeway access and local CBD, and supporting services. This neighborhood appears to have increasing market value.							
Market Conditions (including support for the above conclusions)	The market value in the area is stable, with supply remaining relatively the same, and values remaining stable. Interest rates are low and points typically range from 0-3 points. At this time, there is very little sales concessions or special financing. Days on the market have remained relatively low. This neighborhood is composed of similar housing with respect to design and quality							

SITE

Dimensions	110x65x95x65	Area	6,662.50 sqr ft	Shape	Typical for area	View	Typical for area
Specific Zoning Classification	R-1A	Zoning Description					
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> OUC	Water	<input checked="" type="checkbox"/> OUC	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> OUC	Sanitary Sewer	<input checked="" type="checkbox"/> City of Orlando	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 40109C0202G FEMA Map Date 7/2/2002

Are the utilities and off-site improvements typical for the market area? ☐ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☐ No If Yes, describe

Site improvement and landscaping are typical for area. No apparent encroachments, easements, or other detrimental conditions noted at time of inspection other than typical utility easements.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls		Floors	Carpet & Tile/Avg.
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Concrete Block	Walls	Sheetrock/Avg.
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area None sq.ft.	Roof Surface	40 Yr/Comp	Trim/Finish	Wood/Avg.
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Metal/GOOD	Bath Floor	Tile/Avg.
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Casement	Bath Wainscot	Tile/Avg.
Year Built 1995	Evidence of <input type="checkbox"/> Infestation Unknown	Storm Sash/Insulated		Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Yes	<input type="checkbox"/> Driveway	# of Cars
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elec.	<input type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)

Finished area **above** grade contains: 7 Rooms 3 Bedrooms 2 Bath(s) 2,473 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). The rear patio has been enclosed and insulated with double-paned windows. Ceramic tile and A/C. This is now a finished SUN ROOM.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The property is in generally good condition and has been well maintained by the current owner. Repairs and conditions are consistent of other properties in this age bracket, and are due primarily to normal wear & tear on the property.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☐ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☐ Yes ☐ No If No, describe

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SALES COMPARISON APPROACH	There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$.																
	There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$.																
	FEATURE		SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
	Address		3705 W Memorial Rd Oklahoma City, OK 73134-1512			14000 Quail Springs Oklahoma City, OK 73134			4300 W Memorial Road Oklahoma City, OK 73134			13500 N Pennsylvania Ave Oklahoma City, OK 73120					
	Proximity to Subject					8 blocks E			8 blocks SW			2.22 miles E					
	Sale Price		\$ N/A			\$ 170,000			\$ 175,000			\$ 165,000					
	Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 58.22 sq.ft.			\$ 58.63 sq.ft.			\$ 58.20 sq.ft.					
	Data Source(s)					Mid-Oklahoma			Mid-Oklahoma			Mid-Oklahoma					
	Verification Source(s)					Regional MLS			Regional MLS			Regional MLS					
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing					None						None					
	Concessions					None						None					
	Date of Sale/Time					02/01/2005						01/15/2005					
	Location		Urban			Urban						Suburban			-500		
	Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple					
	Site		6,662.50 sqr ft			6700			-656			6800			-2,406		
	View		Typical for area			Lake			-1,000			Other Houses			Lake		
	Design (Style)		Ranch			Ranch						Ranch					
	Quality of Construction		Typical			Typical						Typical					
	Actual Age		10			7			+700			8			-1,050		
	Condition		Average			Average						Average					
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
	Room Count		7	3	2	8	3	2.5	-125			7	4	2	-500		
	Gross Living Area		2,473 sq.ft.			2,920 sq.ft.			-11,600			2,985 sq.ft.			-13,300		
	Basement & Finished		None			None						None					
	Rooms Below Grade		N/A			N/A						N/A					
	Functional Utility		Average			Average						Average					
	Heating/Cooling		CHA/Adequate			CHA/Adequate						CHA/Adequate					
Energy Efficient Items		None			None						None						
Garage/Carport		2			Carport			+250			2 Car Garage			Carport			
Porch/Patio/Deck		Cov/Stoop/Wood			Cov/Stoop						Cov/Stoop						
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -12,431			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -17,756			
Adjusted Sale Price of Comparables					Net Adj. 7.3 %						Net Adj. 10.1 %						
					Gross Adj. 8.4 %			\$ 157,569			Gross Adj. 10.1 %			\$ 157,244			
I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																	
My research <input type="checkbox"/> did <input type="checkbox"/> 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)																	
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																	
Data Source(s)																	
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 on page 3).																	
ITEM		SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3						
Date of Prior Sale/Transfer		None per the Mid-Oklahoma			None per the Mid-Oklahoma			None per the Mid-Oklahoma			None per the Mid-Oklahoma						
Price of Prior Sale/Transfer		Regional MLS System			Regional MLS System			Regional MLS System			Regional MLS System						
Data Source(s)		MLS System			MLS System			MLS System			MLS System						
Effective Date of Data Source(s)																	
Analysis of prior sale or transfer history of the subject property and comparable sales																	
Summary of Sales Comparison Approach Sales recited are from subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable found. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject. Greater weight is given Sales #1 and #2 in the reconciliation.																	
Indicated Value by Sales Comparison Approach \$ 157,000																	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 157,000 Cost Approach (if developed) \$ 159,593 Income Approach (if developed) \$																
	Market actions of buyers and sellers are best analyzed by the Sales Comparison Approach. That approach is given greatest weight in the reconciliation. The Cost Approach provides confirmation of value only. The Income Approach was not developed.																
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This is not a rental neighborhood, and insufficient data is available for the Income Approach. This is a summary report of a limited appraisal as defined by SR 2-2(b), USPAP.																	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 157,000 , as of 07/22/2005 , which is the date of inspection and the effective date of this appraisal.																	