

COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

File No:

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 **59 Oyster Drive** City **Charlestown** State **RI** Zip Code **02813-1715**  
 Borrower **N/A** Owner of Public Record **Keough** County **Washington**  
 Legal Description **Deed Book 184 Page 155**  
 Assessor's Parcel # **Assessor's Plat 5 Lot 95-3** Tax Year **2008** R.E. Taxes \$ **5,254.01**  
 Neighborhood Name **Ninigret Pond/Foster Cove** Map Reference **Atlas USA** Census Tract **0511.01**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  FUD  HCA \$ **0.00**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **REO**  
 Lender/Client \_\_\_\_\_ is \_\_\_\_\_ Address \_\_\_\_\_  
 Is the subject property offered for sale or has it been offered for sale?  Yes  No  
 Report data source(s) used, offering price(s), and date(s) **State-Wide Multiple Listing Service.**

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.  
**This not for a sale but for REO purposes.**

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  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?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

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 type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 75-75%	<input type="checkbox"/> Under 75%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$4000	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	200 Low	0	Multi-Family	%
Neighborhood Boundaries: Kings Factory Road to the north; Ninigret Park to the east; Ninigret Pond to the south; Route 216 to the west.								1 mi+ High	150	Commercial	10 %
								400 Prod.	50	Other	%

Neighborhood Description **The subject property is located within a residential market area. The subject is located within the Ninigret Pond section of Charlestown (on Foster Cove) within 25 miles of the major downtown Providence business district, the State Capitol, the RI Convention Center, the Providence Place Mall and the Dunkin Donuts Center.**

Market Conditions (including support for the above conclusions) **The subject is located within a single-family neighborhood. The market in the subjects area has been in decline over the past few years but appears to have finally stabilized per recent MLS statistical data (see addendum).**

Attractive financing is readily available with prevailing interest rates in the 4.50 to 7.00 per range.  
 Dimensions **Irregular (set back off street)** Area **3.09 acres** Shape **Irregular** View **Waterfront**  
 Specific Zoning Classification **Residential R2A** Zoning Description **2 acres - 200 feet frontage**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe **The subject is a legal use. The structure, if destroyed, could be rebuilt.**

Utilities Public Other (describe) Public Other (describe) Off site improvements Type Public Private  
 Electricity   Water   Well Street Grass    
 Gas  Propane Sanitary Sewer  Septic Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **A11** FEMA Map # **445395 0010E** FEMA Map Date **09/30/1995**

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. **There were no apparent adverse easements, encroachments, environmental conditions or land uses noted that would adversely affect the marketability of the subject property. Private water and sewer are typical of the area and have no adverse effect on marketability.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Hw,ww,car./Avg.		
# of Stories <b>Two</b>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wd shg./Avg.	Walls	Plaster/Average		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>1010 sq. ft.</b>	Roof Surface	Asphalt shg./Avg.	Trim/Fresh	Pine/Average		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>85 %</b>	gutters & Downspouts	Aluminum/Avg.	Bath Floor	Ceramic/Avg.		
Design (Style) <b>Contemporary</b>	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Crank-out/Avg.	Bath Wareset	Fiberglass/Avg.		
Year Built <b>1999</b>	Evidence of <input type="checkbox"/> Infestation	Stair Sash/Used	Yes/Yes/Average	Car Storage	None		
Effective Age (Yrs) <b>15</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Average	Driveway # of Cars			
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWB <input type="checkbox"/> Radiant	Assemblies	Wood/Stone(s) #	Driveway Surface	See addenda		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	Fireplace(s) #	Fence	Garage # of Cars	<b>2</b>		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Porch	Carport # of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	Other	Att. Det. <input checked="" type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							

Finished area above grade contains: **8 Rooms 4 Bedrooms 3 Bath(s) 2,232 Square Feet of Gross Living Area Above Grade**  
 Additional features (special energy efficient items, etc.) **Some features include: 200-ampere electrical service; 40-gallon hot water tank; wrap around deck; water frontage on Foster Cove; mostly finished basement.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **The home was found to be in generally average overall condition, however there are many areas of possible health concerns with mold issues in the basement level of the home. See addendum.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe. **There were no physical deficiencies or adverse conditions noted that would adversely affect the livability, soundness, or structural integrity of the subject property except for the mold concerns in the basement level of the home. See addendum.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe. **The subject property generally conforms to the neighborhood. The subject property is typical of the neighborhood in reference to functional utility, style, condition, use, quality of construction and general appeal.**

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There are comparable properties currently offered for sale in the subject neighborhood ranging in price from  
 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price of

FEATURE	SUBJECT
Address	59 Oyster Drive Charlestown
Proximity to Subject	
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ N/A sq. ft.
Data Source(s)	Inspection
Verification Source(s)	
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing Concessions	
Date of Sale/Time	
Location	Rural
Leasehold/Fee Simple	Fee Simple
Site	3.09 acres
View	Cove front
Design (Style)	Contemporary
Quality of Construction	Average
Actual Age	10+/- Years
Condition	Average
Above Grade	Total Rooms Baths
Room Count	8 4 3
Gross Living Area	25.00 2,232 sq. ft.
Basement & Finished Rooms Below Grade	Full/Mostly-fin. FR, 2 bds, bath, prnt.
Functional Utility	Mold/Minor rep.
Heating/Cooling	Fhw/None
Energy Efficient Items	None noted
Garage/Carport	No garages
Porch/Patio/Deck	Deck, o/p
Fireplaces	No Fireplace
Net Adjustment (Total)	
Adjusted Sale Price of Comparables	

did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  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) Mls, town records

My research  did  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) Mls, town records

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 2)

ITEM	SUBJECT
Date of Prior Sale/Transfer	No transfers noted in the
Price of Prior Sale/Transfer	past 3 years.
Data Source(s)	Mls, town records
Effective Date of Data Source(s)	Current

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach.

Indicated Value by Sales Comparison Approach \$

Indicated Value by: Sales Comparison Approach

Cost Approach (if developed)

Approach (if developed) \$ N/A

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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, certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is as of \_\_\_\_\_, which is the date of inspection and the effective date of this appraisal.