

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 **920 Avenue A** City **Gadsden** State **AL** Zip Code **35901-2316**
 Borrower **N/A** Owner of Public Record **Same** County **Etowah**
 Legal Description **Lot 17 Block 1 Liddell**
 Assessor's Parcel # **15-02-04-2-000-123.000** Tax Year **2008** R.E. Taxes \$ **73.05**
 Neighborhood Name **Gadsden** Map Reference **Etowah County** Census Tract **0003.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **N/A** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **For Asset Valuation Purposes**
 Lender/Client Address _____
 Is the subject property currently entered into a lease or has it been offered for sale in the twelve months prior to the effective date of this appraisal? _____
 Report data source(s) used, offering price(s), and date(s): **The subject has not been listed per the MLS.**

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.
The subject is not under contract nor listed.

Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s) **N/A**
 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. **N/A** **N/A**

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 checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" 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 type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	40 Low	10	Multi-Family	0 %
Neighborhood Boundaries	The subject is bounded by the city limits of Gadsden in all general directions, as the neighborhood is the city of Gadsden.						100 High	100+	Commercial		0 %
Neighborhood Description	The subjects neighborhood is built up of single family homes, with many different design, including 1 story, 1.5 story, 2 story and split levels/split foyers. All homes in the markets area are equally marketed.						50 Pred.	60	Other Vacant		30 %
Market Conditions (including support for the above conclusions) See Attached Addendum.											

Dimensions **.16 Acre +/-** Area **.16 Acre +/-** Shape **Rectangular** View **Typical**
 Specific Zoning Classification **SFR-1** Zoning Description **Single Family Residential**
 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 **N/A**

Utilities Public Other (describe) _____ Public Other (describe) _____ Off-site Improvements—Type Public Private
 Electricity _____ Water _____ Street **Asphalt/Bktop** _____
 Gas _____ Sanitary Sewer _____ Alley **None** _____
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **010080 0194D** FEMA Map Date **09/26/2008**
 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 **See addendum.**

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 checked="" type="checkbox"/> Craw Space	Foundation Walls	C B /Avg.	Floors	Vn/Cp/Poor		
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Siding/Fair	Walls	Dry/Pan/Fair		
Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq ft	Roof Surface	Asph. Shng /Fair	Trim/Finish	Wood/Avg.		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None/N/A	Bath Floor	Vinyl/Poor		
Design (Style) 1 Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Metal/Fair	Bath Wainscot	Fiberglass/Fair		
Year Built 1920	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	No/No/N/A	Car Storage	<input checked="" type="checkbox"/> None		
Effective Age (Yrs) 40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	No/N/A	<input checked="" type="checkbox"/> Driveway	# of Cars 1		
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	Gravel		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other None Fuel	Fireplace(s) #	<input checked="" type="checkbox"/> Fence Chainlink	Garage	# of Cars N/A		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Rear	<input checked="" type="checkbox"/> Porch Front	Carport	# of Cars N/A		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	Att	<input type="checkbox"/> Det <input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input 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: 5 Rooms 2 Bedrooms 1 Bath(s) 1,159 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) Included.							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **The subject is in fair-poor condition and the appraiser did not notice any deferred maintenance at the time of the inspection. See attached 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 **None noted at the time of the inspection. It should be noted that this report is not a home inspection and the appraiser is not a home inspector and the inspection performed by the appraiser is based on observations of readily apparent conditions, if a more detailed is needed, the appraiser would recommend a detailed home inspection provided by a license home inspector.**
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe **N/A**

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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 price from \$ _____

FEATURE	SUBJECT
Address	920 Avenue A Gadsden
Proximity to Subject	
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	Exterior
Verification Source(s)	P.R., MLS
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing Concessions	Conv. Typical
Date of Sale/Time	N/A
Location	Average
Leasehold/Fee Simple	Fee Simple
Site	.16 Acre +/-
View	Typical
Design (Style)	1 Story
Quality of Construction	Average
Actual Age	89+/- Years
Condition	Fair~Poor
Above Grade	Total Rooms Baths
Room Count	5 2 1
Gross Living Area	20.00 1,159 sq. ft.
Basement & Finished Rooms Below Grade	0 Unfin. 0 Finished
Functional Utility	Typical
Heating/Cooling	None
Energy Efficient Items	Typical
Garage/Carport	None
Porch/Patio/Deck	Deck, Porch
Other	None
Other	Fence
Net Adjustment (Total)	
Adjusted Sale Price of Comparables	

I 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) **The subject has not sold in the last 36 months per the MLS.**

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**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional sales on page 3)

ITEM	SUBJECT
Date of Prior Sale/Transfer	None
Price of Prior Sale/Transfer	None
Data Source(s)	MLS
Effective Date of Data Source(s)	09/2009

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) _____

Income Approach (if developed) \$ 0

This appraisal is made 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 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 as of _____, which is the date of inspection and the effective date of this appraisal