

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 **415 N 11th Street** City **Gadsden** State **AL** Zip Code **35901-3006**
 Borrower **N/A** Owner of Public Record **Same** County **Etowah**
 Legal Description **Lot 1 Block 2 Jesse Waller's 1st addition**
 Assessor's Parcel # **15-03-05-1-000-068.000** Tax Year **2008** R.E. Taxes \$ **133.24**
 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 **U.S. Marshals** Address _____
 Is the subject property currently offered for sale or has it been offered for sale in a public market prior to the effective date of this appraisal? Yes No
 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 **.10 Acre +/-** Area **.10 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/Bittop**
 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/Fair	
# 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	Roof Surface	Asph. Shng./Fair	Turf/Finish	Wood/Avg.	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 sq. ft.	Gutters & Downspouts	None/N/A	Bath Floor	Vinyl/Fair	
Design (Style) 1 Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Window Type	Metal/Fair	Bath Wainscot	Fiberglass/Fair	
Year Built 1945	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	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	Screens	No/N/A	Driveway # of Cars	N/A	
Attic <input type="checkbox"/> None <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Amenities	Woodstove(s) #	Driveway Surface	N/A	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other None Fuel	Fireplace(s) #	Fireplace(s) #	Fence	Garage # of Cars	N/A	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	Patio/Deck	Patio/Deck	<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	Pool	Pool	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)	1,041 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 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 <u>comparable properties currently offered for sale in the subject neighborhood ranging in price from \$</u>	
There are <u>comparable sales in the subject neighborhood within the past twelve months ranging in price from \$</u>	
FEATURE	SUBJECT
415 N 11th Street	
Address: 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	Conv.
Concessions	Typical
Date of Sale/Time	N/A
Location	Average
Leasehold/Fee Simple	Fee Simple
Site	10 Acre +/-
View	Typical
Design (Style)	1 Story
Quality of Construction	Average
Actual Age	64+/- Years
Condition	Fair
Above Grade	Total Rooms Baths
Room Count	5 2 1
Gross Living Area	20.00 1,041 sq. ft.
Basement & Finished	0 Unfin.
Rooms Below Grade	0 Finished
Functional Utility	Typical
Heating/Cooling	None
Energy Efficient Items	Typical
Garage/Carport	None
Porch/Patio/Deck	Porch
Other	None
Other	None
Net Adjustment (Total)	
Adjusted Sale Price	
of Comparables	
<input checked="" 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 checked="" 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) <u>The subject has not sold in the last 36 months per the MLS.</u>	
My research <input type="checkbox"/> did <input checked="" 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) <u>MLS</u>	
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
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:	
Summary of Sales Comparison Approach	
Indicated Value by Sales Comparison Approach	
Indicated Value by Sales Comparison Approach	Cost Approach (if developed)
Indicated Value by Sales Comparison Approach	Approach (if developed)
Most weight is given to the market approach to value and supported by the cost approach to value.	
The appraiser did not consider the income approach, as most properties in the market area are owner occupied and the income data is not appropriate.	
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. See attached addendum.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions, and limited conditions, and 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.	