

Summary Appraisal Report

Uniform Residential Appraisal Report

File #

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 **130 FASHION AVE** City **CONNELLY SPRINGS** State **NC** Zip Code **28612-7483**

Borrower **US MARSHALS** Owner of Public Record **HENDERSON, BARRY** County **BURKE**

Legal Description **DEED BOOK 1452 PAGE 877**

Assessor's Parcel # **PIN 2753010302** Tax Year **2010** R.E. Taxes \$ **212.00**

Neighborhood Name **RUTHERFORD COLLEGE** Map Reference **2753010302** Census Tract **212.02**

Occupant Owner Tenant Vacant Special Assessments \$ **NA** PUD HOA \$ **NA** per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe) **MARKET VALUE**

Lender/Client _____

Is the subject property currently offered for sale or has it been offered for sale at any time since the date of the appraisal? Yes No

Report data source(s) used, offering price(s), and date(s): **NO REPORT OF LISTING IN MLS IN PRIOR YEAR.**

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.
NO CONTRACT. MARKET VALUE REQUEST

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 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	50 %
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	1 %
Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	30 Low	1	Multi-Family	1 %
Neighborhood Boundaries	CATAWBA RIVER NORTH, RHODISS RD EAST, I-40 SOUTH, TOWN OF VALDESE WEST.			500 High	90+	Commercial	5 %				
				100 Pred.	25	Other	43 %				

Neighborhood Description **NEIGHBORHOOD IS MIXTURE OF TYPES AND STYLES OF HOMES. 5-10 MINUTE DRIVE TO SCHOOLS, CENTERS OF EMPLOYMENT AND SHOPPING. COMMERCIAL ALONG HWY 70. PROPERTY LOCATED JUST OFF I-40 RAMP IN RUTHERFORD COLLEGE. INDUSTRIAL/MANUFACTURING CLOSE.**

Market Conditions (including support for the above conclusions) **UNEMPLOYMENT IN BURKE COUNTY HAS RISEN IN RECENT MONTHS TO OVER 14%. AREA WAS HEAVILY DEPENDENT ON FURNITURE AND TEXTILES. AVERAGE SALES/LIST PRICE 90-95%. AVG DAYS ON MARKET 4-7 MONTHS.**

Dimensions **NO SURVEY PROVIDED** Area **0.40 AC/GIS** Shape **IRREGULAR** View **LOCAL**

Specific Zoning Classification **GM** Zoning Description **GENERAL MANUFACTURING**

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: **SINGLE FAMILY ALLOWED UNDER GM PER CITY OF RUTHERFORD COLLEGE.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	ADNTL WELL	<input checked="" type="checkbox"/>		
Gas			Sanitary Sewer	<input checked="" type="checkbox"/>	SEPTIC			
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	370807 2743J	FEMA Map Date	2007-09-05

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: **PROPERTY LOCATED JUST OFF I-40 ENTRY RAMP WITH I-40 & MANUFACTURING ACROSS STREET. PROPERTY ZONED MANUFACTURING BUT LEGAL CONFORMING USE PER CITY OF RUTHERFORD COLLEGE. COULD NOT CONFIRM SUBJECT CONNECTED TO CITY SEWER. CITY WATER TAP LOCATED.**

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"/> Crawlspace	Foundation Walls	CONCBLK/AVG	Floors	HDWD/FAIR*
# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	VINYL/AVG	Walls	DW/POOR*
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	sq. ft.	Roof Surface	METAL/AVG	Trim/Finish	WD/AVG
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	NONE %	Gutters & Downspouts	ALUM/AVG	Bath Floor	VIN/AVG
Design (Style)	1 STORY	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	VICLDSH/AVG	Bath Wainscot	DW/AVG
Year Built	1947	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	DBLPANE	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	30	<input type="checkbox"/> Rampruss <input type="checkbox"/> Settlement		Screens	YES	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Wood Stove(s) #	Driveway Surface	GRAVEL
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel OIL	Fireplace(s) #	<input type="checkbox"/> Fence	Garage	# of Cars
<input type="checkbox"/> Fiber	<input checked="" type="checkbox"/> Saddle	Cooling	<input type="checkbox"/> Central Air Conditioning	Patio/Deck	<input checked="" type="checkbox"/> Porch	Carport	# of Cars
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	Individual	<input type="checkbox"/> Other	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	Dishwasher	<input type="checkbox"/> Disposal <input type="checkbox"/> Microwave	Washer/Dryer	<input type="checkbox"/> Other (describe)		
Finished area above grade contains:	4 Rooms	2 Bedrooms	1.00 Bath(s)	757 Square Feet of Gross Living Area Above Grade.			
Additional features (special energy efficient items, etc.)	NONE						

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): **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: **FUNCTIONAL CURABLE. MUST PASS THROUGH MIDDLE BEDROOM TO GAIN ACCESS TO LIVING ROOM BATHROOM AND REAR BEDROOM FROM KITCHEN. CURABLE: ADD CLOSET TO LIVING ROOM AND CONVERT TO BEDROOM. CONVERT MIDDLE BEDROOM TO LIVING ROOM. COST TO CURE.**

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

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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 from

FEATURE	SUBJECT
130 FASHION AVE	
Address	CONNELLY SPRINGS
Proximity to Subject	
Sale Price	\$
Sale Price/Gross Liv. Area	\$ sq. ft.
Data Source(s)	
Verification Source(s)	
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing Concessions	
Date of Sale/Time	
Location	SUBURBAN
Leasehold/Fee Simple	FEE SIMPLE
Site	0.40 AC/GIS
View	LOCAL
Design (Style)	1 STORY
Quality of Construction	AVERAGE
Actual Age	A63/30
Condition	AVERAGE*
Above Grade Room Count	Total Rooms Bath
	4 2 1.00
Gross Living Area	757 sq. ft.
Basement & Finished Rooms Below Grade	NONE
Functional Utility	AVERAGE
Heating/Cooling	OHWB/NONE
Energy Efficient Items	NONE
Garage/Carport	NONE
Porch/Patio/Deck	PORCH
OUTBUILDINGS	WELL HSE
FIREPLACE	NONE
COST TO CURE	ITEMS
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) TAX/GIS /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 prior sales on page 3).

ITEM	SUBJECT
Date of Prior Sale/Transfer	NONE NOTED IN
Price of Prior Sale/Transfer	3 YEARS PRIOR
Data Source(s)	MLS/REGISTRY
Effective Date of Data Source(s)	03/10

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)

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:

I have performed a complete visual inspection of the exterior and interior or areas of the subject property, defined scope of work, statement of assumption and limitation of the appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ _____ which is the date of inspection and the effective date of this appraisal.