

Individual Cooperative Interest 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

Unit #

City

State

Zip Code

Borrower

Current Owner

County

Legal Description

Project Name

Phase #

Map Reference

Census Tract

Occupant

☐ Owner

☐ Tenant (Market Rent)

☐ Tenant (Regulated Rent)

☐ Vacant

Monthly Maintenance Fee \$

☐ per year

☐ per month

Property Rights Appraised

☐ Cooperative

☐ Other

Expiration Date of Proprietary Lease

Special Assessment \$

Assignment Type

☐ Purchase Transaction

☐ Refinance Transaction

☐ Other (describe)

Lender/Client

Address

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?

☐ Yes

☐ No

Report data source(s) used, offering price(s), and date(s).

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 \$

Date of Contract

Is the property seller the current owner?

☐ 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				Cooperative Housing Trends				Cooperative Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	%
Built-Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25–75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3–6 mths	<input type="checkbox"/> Over 6 mths	Low		Multi-Family	%
Neighborhood Boundaries								High		Commercial	%
								Pred.		Other	%
Neighborhood Description											
Market Conditions (including support for the above conclusions)											
Is there a demonstrated market acceptance of the cooperative form of ownership in the subject neighborhood?											
<div><div><div><input type="checkbox"/> Yes</div><div><input type="checkbox"/> No</div></div><div>If No, describe</div></div>											

Topography

Size

Density

View

Specific Zoning Classification

Zoning Description

Zoning Compliance

☐ Legal

☐ Legal Nonconforming

— Do the zoning regulations permit rebuilding to current density?

☐ Yes

☐ No

☐ 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

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private	
Electricity	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	<input type="checkbox"/>	Street	<input type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input type="checkbox"/> No	FEMA Flood Zone		FEMA Map #		FEMA Map Date	
Are the utilities and off-site improvements typical for the market area?								
<div><div><div><input type="checkbox"/> Yes</div><div><input type="checkbox"/> No</div></div><div>If No, describe</div></div>								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?								
<div><div><div><input type="checkbox"/> Yes</div><div><input type="checkbox"/> No</div></div><div>If Yes, describe</div></div>								

General Description	General Description	General Description	Car Storage
# of Units	<input type="checkbox"/> Existing	Condition	Type of Parking
# of Buildings	<input type="checkbox"/> Proposed	Exterior Walls	Guest Parking
# of Stories	<input type="checkbox"/> Under Construction	Roof Surface	<div><div><div><input type="checkbox"/> Yes</div><div><input type="checkbox"/> No</div></div></div>
# of Elevators	Year Built	Window Type	Total # Parking Spaces
Ratio (spaces/units)			
Project Description			
Project Primary Occupancy			
Cooperative Project Management			
Is the cooperative project part of a master association?			
Was the project created by the conversion of an existing building(s) into a cooperative?			
Is there any commercial space in the project?			
Describe the project amenities (including security features, recreational facilities, etc.).			
Are the units and project amenities typical and complete?			
Describe the condition of the project and quality of construction.			
Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities?			

Page 1 of 6

Fannie Mae Form 2090 March 2005

Individual Cooperative Interest Appraisal Report

File #

UNIT DESCRIPTION

Is there any information known to the appraiser about the project that could make its marketability different than other properties in its market area? ☐ Yes ☐ No If Yes, describe

Does the project generally conform to the neighborhood (style, condition, quality of construction, remodeling, appeal to market, etc.)? ☐ Yes ☐ No If No, describe

Utilities included in unit charge ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☐ Water ☐ Sewer ☐ Cable ☐ Other (describe)  
Is it typical to have these utilities included in the unit charge for projects in the market area? ☐ Yes ☐ No If No, describe

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor #	Floors	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels	Walls	<input type="checkbox"/> Woodstove(s) #	<input type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage # of Cars
Heating Type Fuel	Trim/Finish	<input type="checkbox"/> Deck/Patio	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	<input type="checkbox"/> Open # of Cars
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	<input type="checkbox"/> Porch/Balcony	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other	Doors	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer	Parking Space #(s)
Finished area above grade contains: Rooms Bedrooms Baths		Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.)				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).				
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe				
The following cooperative project information, including financing and occupancy data, is required to be current within 30 days of the Effective Date of Appraisal/Inspection. The appraiser's data source(s) for the cooperative project information is <input type="checkbox"/> Management Agent, <input type="checkbox"/> Cooperative Board, <input type="checkbox"/> Sponsor/Developer, <input type="checkbox"/> Other (describe) Identify the data source(s) by name, title, company address, and telephone number and report the effective date of data source(s).				
Number of shares issued and outstanding for the Cooperative Corporation		Number of shares attributable to the subject unit		
Pro rata share of the project blanket financing attributable to the subject unit		Pro rata share of each lien attributable to the subject unit		
Monthly maintenance fee (or Monthly Assessment Unit Charge) \$		X 12 Months = \$ per year		
Annual maintenance fee (or assessment charge) divided by the square feet of gross living area for the subject unit = \$				
Is the Sponsor/Developer in Control of the Cooperative Corporation? <input type="checkbox"/> Yes <input type="checkbox"/> No				
Is the Sponsor/Developer offering any types of sales or financing concessions (such as a maintenance fee rebate or credit, etc.) with the transfer of units in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe				
Is the project subject to ground rent? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, \$ per year (describe terms and conditions)				
Are any of the project facilities leased to or by the Cooperative Corporation? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe which facilities and note any fees for their use.				
Is the subject property the recipient of any tax abatements or exemptions? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, note the remaining term, provisions for escalation of real estate taxes and the dollar amount.				
Are any of the units in the project subject to a stock transfer fee (such as waiver of options fees, flip taxes, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe				
How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation?				
Does any single entity (the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe				
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the cooperative project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.				
Project Blanket Financing				
Lien Priority	First	Second	Other ( )	
Lien Type (Mortgage, Line of Credit, etc.)				
Mortgage Balance	\$	\$	\$	
Balloon Mortgage	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Remaining Term				
Monthly Payment	\$	\$	\$	
Interest Rate	%	%	%	
Fixed/Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Variable Rate	
Lien holder				
Project Occupancy				
Unit Ownership and Occupancy		# of Units	% of the Project	
Owner Occupied				
Sponsor/Developer — Vacant				
Sponsor/Developer — Tenant Occupied (Market Rent)				
Sponsor/Developer — Tenant Occupied (Regulated Rent)				
Investor Vacant				
Investor — Tenant Occupied (Market Rent)				
Investor — Tenant Occupied (Regulated Rent)				
Total				

Individual Cooperative Interest Appraisal Report

File#

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 \$ .																							
	The comparable sales in the sales comparison grid below do not include the pro-rata share of the blanket mortgage(s) on the real estate.																							
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
	Address and Unit #																							
	Project Name																							
	Proximity to Subject																							
	Sale Price			\$						\$														
	Sale Price/Gross Liv. Area			\$ sq. ft.			\$ sq. ft.			\$ sq. ft.			\$ sq. ft.											
	Price per Share			\$			\$			\$			\$											
	Data Source(s)																							
	Verification Source(s)																							
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sale or Financing Concessions																							
	Date of Sale/Time																							
	Location																							
	Project Size/# of Units																							
	View																							
	Floor Location																							
	Monthly Maintenance Fee			\$			\$						\$						\$					
	Project Amenities (Rec. Facilities, etc.)																							
	Project Security Features																							
	Design (Style)																							
	Quality of Construction																							
	Actual Age																							
	Condition																							
	Remodeling (Kitchen, Baths, etc.)																							
	Above Grade Room Count			TotalBdrms.Baths			TotalBdrms.Baths						TotalBdrms.Baths						TotalBdrms.Baths					
Gross Living Area			sq. ft.			sq. ft.						sq. ft.						sq. ft.						
Basement & Finished Rooms BelowGrade																								
Functional Utility																								
Heating/Cooling																								
Energy EfficientItems																								
Garage/Carport																								
Porch/Patio/Deck																								
Net Adjustment (Total)						+ -			\$			+ -			\$			+ -			\$			
Adjusted Sale Price Of Comparables						Net Adj. %						Net Adj. %						Net Adj. %						
						Gross Adj. %			\$			Gross Adj. %			\$			Gross Adj. %			\$			
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 addendum)																								
ITEM			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE # 3												
Date of Prior Sale/Transfer																								
Price of Prior Sale/Transfer																								
DataSource(s)																								
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 (and reconciliation if other approaches are developed)																								
This appraisal is made <input 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 inspections based on the extraordinary assumption that the condition or deficiency does not require immediate 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, and appraiser's certification, my (our) opinion of the market value, as defined, of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report is \$ , as of , which is the date of inspection and the effective date of this appraisal.																								

This report form is designed to report an appraisal of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) in a cooperative project or the cooperative interest in a planned unit development (PUD). This form is not designed to report an appraisal of a manufactured home or a unit in a condominium project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser’s continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the cooperative project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market’s reaction to the financing or concessions based on the appraiser’s judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser’s certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser’s determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the project site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER’S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data (including physical and cooperative interest characteristics) to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I have no knowledge or reason to believe that any material changes have occurred in the cooperative project information reported, including financing and occupancy data, that would affect market value or marketability of the subject property.

6. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

7. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

8. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value the subject property or that I became aware of during the research involved in performing this appraisal. I have considered and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that were set forth in this appraisal report. If I relied on significant appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser’s or supervisory appraiser’s (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this 24. If this appraisal report was transmitted as an “electronic record” containing my “electronic signature,” as those terms are appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER’S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser’s analysis, opinions, statements, conclusions, and the appraiser’s certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser’s analysis, opinions, statements, conclusions, and the appraiser’s certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an “electronic record” containing my “electronic signature,” as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

\_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature and Report \_\_\_\_\_

Effective Date of Appraisal \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

or Other \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

\_\_\_\_\_

\_\_\_\_\_

APPRAISED VALUE OF SUBJECT PROPERTY \$ \_\_\_\_\_

**LENDER/CLIENT**

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

\_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- ☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

---

# Instructions

---

## Individual Cooperative Interest Appraisal Report

This report form is designed to report an appraisal of the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) in a cooperative project or the cooperative interest in a planned unit development (PUD) based on an interior and exterior inspection of the subject property. This form is not designed to report an appraisal of a manufactured home or a unit in a condominium project.

## Learn How to Use the New Market Conditions Addendum

Gain an understanding of and recognize the sources of market information necessary to analyze market conditions. Our new recorded training is organized to address the Market Conditions Addendum (Form 1004MC), effective April 1, 2009, section by section.

[View Recorded Training](#)

## Modifications, Additions, or Deletions

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications contained in the report form. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization are permitted.

## Scope of Work

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the cooperative project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

## New Projects

For units in new (or recently converted) cooperative projects, the appraiser must compare the subject property to other properties in its general market area as well as to properties within the subject project. This comparison should help demonstrate market acceptance of new developments and the properties within them. Generally, the appraiser should select one comparable sale from the subject project, one comparable sale from outside the subject project, and one other comparable sale, which can be from inside or outside of the subject project, that the appraiser considers to be a good indicator of value for the subject property. In selecting the comparables, the appraiser should keep in mind that re-sales from within the subject project are preferable to sales from outside the project as long as the developer or builder of the subject property is not involved in the transactions.

## Established Projects

For units in established cooperative projects (those that have resale activity), the appraiser should use comparable sales from within the subject project if there are any available. Resale activity from within the subject project should be the best indicator of value for properties in that project. If the appraiser uses sales of comparable properties that are located outside of the subject neighborhood, he or she must include an explanation with the analysis.

## Required Exhibits

- A street map that shows the location of the subject property and of all comparables that the appraiser used;
- A sketch of the subject unit that must indicate interior perimeter unit dimensions rather than exterior building dimensions. Generally, the appraiser must also include calculations to show how he or she arrived at the estimate for gross living area; however, for a unit in a cooperative project, the appraiser may rely on the dimensions and estimate for gross living area that are shown on the plat. In such cases, the appraiser does not need to provide a sketch of the unit as long as he or she includes a copy of the plat with the appraisal report. A floor plan sketch that indicates the dimensions is required instead of the exterior building or unit sketch if the floor plan is atypical or functionally obsolete, thus limiting the market appeal for the property in comparison to competitive properties in the neighborhood;
- Clear, descriptive photographs (either in black and white or color) that show the front, back, and a street scene of the subject property, and that are appropriately identified. (Photographs must be originals that are produced either by photography or electronic imaging.);
- Clear, descriptive photographs (either in black and white or color) that show the front of each comparable sale and that are appropriately identified. (We do not require photographs of comparable rentals and listings.) Generally, photographs should be originals that are produced by photography or electronic imaging; however, copies of photographs from a multiple listing service or from the appraiser's files are acceptable if they are clear and descriptive;
- Any other data--as an attachment or addendum to the appraisal report form--that are necessary to provide an adequately supported opinion of market value.