## APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan request does not exceed \$750,000.

W.C. Lewis & Associates

		W.C. Lewis a	<u>k Associates</u>					
· · · · · · · · · · · · · · · · · · ·					File No.			
Property Address City		Sta	ate Zin C	ode	Map Reference Census Tract			
Legal Description					Concac Trace			
Current Sale Price (if applicable) \$	i	Date of Sale		Loar	n Requested \$			
Terms of Sale								
	ee Leasehold (a	ittach completed Lease	-	orm 461)				
Lender	ose of this Annraisal is to	Lender's Addres		uhiect Property T	The Definition of Market	t Value	-	
is as set forth in Certification And S			rket value of the St	ибјест горену. Т	THE DETITITION OF WARKET	Value		
Note: FHLMC/FNMA do not con	_	,	hood to be a rele	vant factor and	it must not be consi	dered in the appraisa	ıl.	
Other Information								
Appraisal requested from		Date			Ву			
Items 1, 2, 4, 5 & 6 are required. A				riate for this appra	isal or are requested b	y Lender.		
Descriptive photographs of the control of the			Map(s)					
<ol> <li>Descriptive photographs of</li> </ol>	of street scene		Plot plan or survey	project				
<ul> <li>3. Photographs of</li></ul>								
5. Owner's current certified rent roll if existing, or  11. Summary of reciprocal agreements with other owners for use of parking,								
pro forma if proposed or incomplete driveways, recreational facilities, private streets, (required if applicable)								
6. Owner's income and ex	pense statement,	or 12.						
pro forma income and	expense statement	13.						
Location		Suburban	Rural		RALL RATING	Good Avg. Fair P	oor	
Built-up	Over 75%	25% to 75%	Under 25%	Employment Sta			$\dashv$	
Present land use	% Commoraid	% 1-Family	% Apartments	Adequacy of Util			$\dashv$	
Change in present land use	% Commercial Not Likely	%	Taking Place (*)	Convenience of	Schools Protection		=	
Change in present land use	From	Likely (*) To	_ raking Place ( )	Recreational Fac			-	
Property values	Increasing	Stable	Declining	Property Compa			=	
Housing demand/supply	In Balance	Shortage	Oversupply		Detrimental Conditions		$\overline{}$	
Predominant occupancy	Owner	Tenant	% Vacant	General Appeara	ance of Properties			
Condominium: Price Range \$ _	to \$	Predominant 9	δ	Appeal to Marke	et			
Age		yrs. Predominant			Distance	Access or Conveni	enc	
	to \$		<b>.</b>	Public Transport			_	
Age		yrs. Predominant	yrs.	Employment Ce			_	
, ,	ype	No. Stories		Shopping Faciliti Grammar School			_	
	No. UnitsAge Rent Levels: Increa		Declining	Freeway Access			_	
Estimated neighborhood apartme				sing Rent Contr		comments on page 4 if	ves)	
Describe any incompatible land us				-				
Describe any oversupply of units	in area by type and ren	ntal						
Describe any shortage of units in	area by type and rental							
besome any shortage of arms in	area by type and remar_							
Describe potential for additional ur	nits in area considering la	ınd availability, zoning, ι	utilities, etc.					
· 								
Is population of relevant market	area of insufficient size,	diversity an financial	ability to support s	subject property a	and its amenities?	If yes, specify.		
Dagariha any mahahla aharasa in			. <b> </b>					
Describe any probable changes in	the economic base of nei	ighborhood which would	favorably or advers	sely affect apartme	ent rentals (e.g. employ	/ment centers, zoning)		
General comments including either	er favorable or unfavorab	ole elements not mention	ned (e.g. public pa	arks. view. noise.	parking congestion)			
			(e.g. p p.	,,,				
Dimensions					Area	Sq. ft. or Acr	es	
Zoning (classification, uses and de	Zoning (classification, uses and densities permitted)							
Lighest and best ups	esent use Other (s	ano cifu)		vements do	do not confoi	rm to zoning regulations	}	
Highest and best use Pre	sent useOther (s	specify)						
Public Co	mm. Individual Stre	et Public	Private Ingress a	and Egress (Adequ	uacy)_			
Electricity	Surf		Topograp	a la co	dacy)			
Gas		Storm Sewer	View Am					
Water		Curb & Gutter		-	tions			
Sanitary Sewer	Sep. Tnk.		lley					
Underground Electricity & Te		Street Lights	•	•	HUD Identified Special FI	ood Hazard Area?		
COMMENTS (including any ease	ments or encroachments	s or any nonconformin	g use(s) of preser	nt improvements)_				

													o. of Stories		Row or		
No. of Bidgs Basic Structure													Type Covering				
Interior Walls													Floor and Walls				
Insulation													dequacy and So				
Heating:		Centra	al Ind	livd.									on				
Air Conditionir	-				Describe_								quacy and Cond	litioning			
Elevator(s): No			Auto	matic _		-	Adequ	uacy and C	Conditionin	g							
Security Feature Kitchen cabine			1 counter e	0200	Adec	nuate.	Г	Inadeq	ıate		OVED	AII DD	OPERTY RATI	NC	Good 1	Ε Δνα Ε	air Poor
Range/Ov			in/Hood	pace		<sub>luate</sub> washer	F	Disposa		Gen			of property			4vg.	
Refrigerat			asher		Drye		F		۵۱				naterials and fir	nish)		<b>-</b>	
Hot Water Hea													nents				
Plumbing Fixtu													ıt				
Electrical Serv																_	
Recreational F	acilities	·									-					<b>-</b>	
													nd condition		H		$\exists \vdash \vdash$
Effective Age		Vrc Ec	timated Po	maining	Economic	Lifo		Vrc			nities and eal to Marl		g facilities			<b>⊣</b>	
_									moderniza								
COMMENTO.	Орсска	icature.	s, runctional	i or priye	sicai iriauci	quacics	, repair	is riccucu,	moderniza	don, co	J.,						
LAND CALEO	(	-4- ONII	V :f	:.4. 6.	- 41-:	-:!\			A	0.	alaa Daiaa		Data	D-i	- Ft -		
1.	(comple	ete ONL	Y if approp	oriate to	r this appr	aisai)		oning	Area	\$	ales Price		Date	Price per S	3q. Ft. 01	•	t
2.										\$ \$				\$ \$		Per Per	
3.										\$ \$				<u>Ψ</u> \$		Per	
Comments & F	Reconci	liation												·			
										Estima	ated Land	Value		\$			
									IMATED R								
	Х												x \$				
	Х												×\$				
OTLIED IMPR	X OVER 4E												<b>K</b> \$				
OTHER IMPRO	OVEME	INIS _												_			
						TOT	AL ES	TIMATED	COST NE	W OF	MPROVE	MENTS	3	\$			
LESS DEPRE	CIATIO	N															
		DEF	PRECIATE	O VALU	E OF IMP	ROVE	<b>MENTS</b>	S						\$			
		ADE	D-ESTIMAT	ED LA	ND VALUE	Ξ,								\$.			
			ICATED VA					•						\$.			
			EASEHOLI						•	CALCU	ILATIONS	5)		\$.			
ITEM		IND	ICATED VA COMPAR			ST AP	PROA		SEHOLD) COMPARA	DIEN	10. 2			COMPARA	ADI E N/		
Address			COMPAR	ADLL I	NO. 1			<u>'</u>	COMPARA	VDLL IV	10. 2			COMPARA	ADLL IN	J. J	
Address																	
Proximity to subj.																	
Rental survey date																	
Brief	No. L																
		Inits	No. \	Vacant	Age	Yrs	No.	Units	No. V	acant	Age	Yrs	No. Units	No. Vaca	ınt	Age	Yrs
description		Jnits	No. \	Vacant	Age	Yrs	No.	Units	No. V	acant	Age	Yrs	No. Units	No. Vaca	ant	Age	Yrs
of property		Jnits	No. Y	Vacant_	Age	Yrs	No.	Units	No. V	acant	Age	Yrs	No. Units	No. Vaca	ant	Age	Yrs
,	Rm																
of property		. Count	Size	M	Age	nt	Rn	m. Count	Size		Age  Monthly R	lent	Rm. Count	Size	Мо	Age	ent
of property					onthly Re		Rn				Monthly R					onthly Re	
of property improvements		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements Individual unit		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furn-		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in-		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities included in rent		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furn- iture and amenities in- cluded in rent  Comparison		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities included in rent Comparison to subject including rental		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject		. Count	Size	M	onthly Re	nt	Rn	m. Count	Size		Monthly R	lent	Rm. Count	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities included in rent  Comparison to subject including rental concessions,	Tot	. Count	Size Sq. Ft.	M \$	onthly Re	nt	Tot	m. Count	Size Sq. Ft.		Monthly R	lent	Rm. Count Tot BR b	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities included in rent Comparison to subject including rental concessions, if any	Tot	. Count BR b	Size Sq. Ft.		onthly Rei	nt Rm	Rn Tot	m. Count BR b	Size Sq. Ft.	\$	Monthly R	ent Rm	Rm. Count Tot BR b	Size	Мо	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities included in rent Comparison to subject including rental concessions, if any Utilities included	Tot	. Count BR b	Size Sq. Ft.		onthly Re	nt Rm Ga Ga	Rn Tot	m. Count BR b	Size Sq. Ft.	\$ ectric	Monthly R	ent Rm	Rm. Count Tot BR b  itioning itioning	Size	Mo \$	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any Utilities include Unit Rm	Tot	. Count BR b	Size Sq. Ft.  ts: d rents: Sq Ft Area	M   \$	onthly Re	nt Rm Ga Ga	Rn Tot	m. Count BR b Heat Heat AL RENTS	Size Sq. Ft.	ectric	Monthly R	ent Rm	Rm. Count Tot BR b  itioning itioning FORECA	Size Sq. Ft.	Mo \$	onthly Re	ent
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any  Utilities include Unit Rm	Tot  ed in aced in for	. Count BR b	size Sq. Ft.  ts: d rents: Sq Ft Area	M \$	/ater /ater Unfurnis	Ga Ga Per I	Rn Tot  s s ACTU/ Jnit Furr	m. Count BR b Heat	Size Sq. Ft.	ectric ectric	Monthly R	ir Cond	Rm. Count Tot BR b  itioning itioning FORECA Jnit Furnished	Size Sq. Ft.  STED RENT Total Rents	Mo \$	Per Sq. Ft. or	ent Rm
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any Utilities include Unit Rm	Tot  ed in aced in for	. Count BR b tual ren ecastec	size Sq. Ft.  ts: d rents: Sq Ft Area	M \$ W W No.	/ater	Ga Ga Per I	Rn Tot	m. Count BR b Heat Heat AL RENTS	Size Sq. Ft.	ectric ectric	Monthly R	ir Cond	Rm. Count Tot BR b  itioning itioning FORECA Jnit Furnished	Size Sq. Ft.	Mo \$	onthly Re	ent Rm
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any Utilities include Unit Rm	Tot  ed in aced in for	. Count BR b  tual ren ecastec	size Sq. Ft.  ts: d rents: Sq Ft Area	M \$ W W No.	/ater /ater Unfurnis	Ga Ga Per I	Rn Tot  s s ACTU/ Jnit Furr	m. Count BR b Heat Heat AL RENTS	Size Sq. Ft.	ectric ectric	Monthly R	ir Cond	Rm. Count Tot BR b  itioning itioning FORECA Jnit Furnished	Size Sq. Ft.  STED RENT Total Rents	Mo \$	Per Sq. Ft. or	ent Rm
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any Utilities include Unit Rm	Tot  ed in aced in for	. Count BR b  tual ren ecastec	size Sq. Ft.  ts: d rents: Sq Ft Area	M \$ W W No.	/ater /ater Unfurnis	Ga Ga Per I	Rn Tot  s s ACTU/ Jnit Furr	m. Count BR b Heat Heat AL RENTS	Size Sq. Ft.	ectric ectric	Monthly R	ir Cond	Rm. Count Tot BR b  itioning itioning FORECA Jnit Furnished	Size Sq. Ft.  STED RENT Total Rents	Mo \$	Per Sq. Ft. or	ent Rm
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any Utilities include Unit Rm	Tot  ed in aced in for	. Count BR b  tual ren ecastec	size Sq. Ft.  ts: d rents: Sq Ft Area	M \$ W W No.	/ater /ater Unfurnis	Ga Ga Per I	Rn Tot  s s ACTU/ Jnit Furr	m. Count BR b Heat Heat AL RENTS	Size Sq. Ft.	ectric ectric	Monthly R	ir Cond	Rm. Count Tot BR b  itioning itioning FORECA Jnit Furnished	Size Sq. Ft.  STED RENT Total Rents	Mo \$	Per Sq. Ft. or	ent Rm
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any Utilities include Unit Rm	Tot  ed in aced in for	. Count BR b  tual ren ecastec	size Sq. Ft.  ts: d rents: Sq Ft Area	M \$ W W No.	/ater /ater Unfurnis	Ga Ga Per I	Rn Tot  s s ACTU/ Jnit Furr	m. Count BR b Heat Heat AL RENTS	Size Sq. Ft.	ectric ectric	Monthly R	ir Cond	Rm. Count Tot BR b  itioning itioning FORECA Jnit Furnished	Size Sq. Ft.  STED RENT Total Rents	Mo \$	Per Sq. Ft. or	ent Rm
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any Utilities include Unit Rm	Tot  ed in aced in for	. Count BR b  tual ren ecastec	size Sq. Ft.  ts: d rents: Sq Ft Area	M \$ W W No.	/ater /ater Unfurnis	Ga Ga Per I	Rn Tot  s s ACTU/ Jnit Furr	m. Count BR b Heat Heat AL RENTS	Size Sq. Ft.	ectric ectric	Monthly R	ir Cond	Rm. Count Tot BR b  itioning itioning FORECA Jnit Furnished	Size Sq. Ft.  STED RENT Total Rents	Mo \$	Per Sq. Ft. or	ent Rm
of property improvements  Individual unit breakdown  Utilities, furniture and amenities in- cluded in rent Comparison to subject including rental concessions, if any Utilities include Unit Rm	Tot	. Count BR b  tual ren ecastec	size Sq. Ft.  ts: d rents: Sq Ft Area	M \$ W W No.	/ater /ater Unfurnis	Ga Ga Per I	Rn Tot  s s ACTU/ Jnit Furr	m. Count BR b Heat Heat AL RENTS	Size Sq. Ft.	ectric ectric	Monthly R	ir Cond	Rm. Count Tot BR b  itioning itioning FORECA Jnit Furnished	Size Sq. Ft.  STED RENT Total Rents	Mo \$	Per Sq. Ft. or	ent Rm

ITEM		SUBJE	SUBJECT CO			IPARABL	E NO. 1		COM	IPARABL	E NO. 2	COMF	PARABLE	NO. 3		
Address								OOM 74 VIDEE NO. E				CONTANABLE NO. 3				
Proximity to subject																
Map code Lot size																
Brief description of	No. Units	ş.	No Va	c	No. Units	s <sup>.</sup>	No Va		No. Units	3.	No Va	c	No. Units:		No Vac	·
building	Year Bui		_ 110. 70		Year Bui		_ 110. 14	o	Year Bui		. 110. 14	o	Year Built:		110. 74	,
improvements																
0175																
Quality Condition																
Recreational facilities																
Gross Building Area																
Parking																
Tenant appeal																
	No. of	UNIT F	ROOM C	OUNT	No. of	UNIT R	оом сс	UNT	No. of	UNIT F	ROOM CO	TNUC	No. of	UNIT F	гоом с	OUNT
	Units	Total	BR	Bath	Units	Total	BR	Bath	Units	Total	BR	Bath	Units	Total	BR	Batl
Unit																
breakdown																
Util. paid by owner																
Data source						_										
Price	\$		Unf.	F	\$		Unf.	F	\$		Unf.	. F	\$		Unf.	
Sale-Listing-Offer																
Date of sale																
Terms																
(including conditions																
of sale and																
financing terms)																
		Comple	ete as m	any of th	e followin	ng items	as poss			effective	at time o	of sale				
Gross annual income	\$				\$				\$				\$			
Gross Ann. Inc. Mult. (1)  Net annual income	\$				\$				\$				\$			
Expense Percentage (2)	Ψ			%				%				%				9
Overall Cap. Rate (3)				%				%				%				9
Price per unit	\$				\$				\$				\$			
Price per room	\$				\$				\$				\$			
Price gross bldg. area (1) Sale Price ÷ Gross Ar	\$		/sq. ft. bl				sq. ft. bldg				/sq. ft. bl		\$	/S	q. ft. bld	g.area
RECONCILIATION:				-					3) NEL AIII	iuai iiicoi	ile + Filot	5				
							INDICAT	ED V	ALUE BY	MARKE	T APPR	OACH	<b></b>			
		INCOM	ΙE						EXPENS				TUAL	FO	RECAS	STED
Total Monthly Apartment	Forecaste	d Rents			\$				Taxes*					\$_		
Other Monthly Income (it	emized) _						Othe	er taxes	or license	es .				_		
Total Correct Marris 5	anati II				\$		Insu	ance						_		
Total Gross Monthly Fore	ecasted Ind				Φ \$		1		nated groun					_		
		nme			\$ (		- Fuei ) Gas							_		
	casted Inco		ss (	/0 /	· \		-/							_		
Less Forecasted Vacance Effective Gross Annual Ir	casted Inco y and Colle	ection Lo			\$		_   Elec	tricity								
Less Forecasted Vacanc	casted Inco y and Colle ncome	ection Lo			\$ \$(		_ Elec _) Wat	tricity er and	sewer							
Less Forecasted Vacance Effective Gross Annual In Less Forecasted Expense Net Annual Income from	casted Inco y and Colle ncome es & Repla Total Prop	ection Lo acement l erty	Reserves		\$(		_) Wate _ Tras	er and a h remo	sewer val					_		
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca	casted Inco y and Colle ncome es & Repla Total Prop apture of D	ection Lo acement l erty epreciate	Reserves	of	\$( \$		_) Wate Tras Pest	er and h remo contro	sewer val I					_		
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Inco y and Colle ncome es & Repla Total Prop apture of D	ection Lo acement   berty epreciate	Reserves ed Value ( %)		\$( \$ \$(		_) Wate Tras Pest _) Mair	er and a h remo contro ntenanc	sewer val ol ce and repa	airs						
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Incomy and College of Coll	ection Lo acement   berty epreciate berty erty	Reserves ed Value ( %)	of	\$( \$ \$( \$		_) Wate Tras Pest _) Mair _ Inter	er and a h remo contro ntenanc ior and	sewer val ol ce and repa l exterior d	airs ecoratino				- - - -		
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Incomy and College of Coll	ection Lo acement   berty epreciate berty erty	Reserves ed Value ( %)	of	\$( \$ \$( \$			er and	sewer val  l ce and reparent of the control of the	airs ecorating	) 			- - - - -		
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Incomy and College of Coll	ection Lo acement   berty epreciate berty erty	Reserves ed Value ( %)	of	\$( \$ \$( \$			er and a h remo contro ntenand ior and ning ex ageme	sewer val ol ce and repa l exterior d	airs ecorating nd supplice						
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Incomy and College of Coll	ection Lo acement   berty epreciate berty erty	Reserves ed Value ( %)	of	\$( \$ \$( \$			er and a h remo contro atenance ior and ning exageme Mgr. s	sewer val  l ce and repa exterior d expenses ar ent (Off-site	airs ecorating nd supplice e) artment	3			- - - - - - -		
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Inco y and Colle ncome es & Repla Total Prop apture of D Real Prope	ection Lo	Reserves ed Value ( %)	of	\$( \$ \$( \$		D Water Tras Pest Inter Clea Man Res. Jani	er and a h remo contro atenance ior and ning exageme Mgr. s	sewer val ol ce and repol l exterior d kpenses ar int (Off-site alary & apa	airs ecorating nd supplice e) artment	3			- - - - - - - -		
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Incomy and College of Coll	ection Lo	Reserves ed Value ( %)	of	\$( \$ \$( \$			er and a control control tenancior and ning exagemee Mgr. stor(s) sellaneo	sewer val ol ce and repol l exterior d xpenses ar ent (Off-site alary & apol selary &	airs ecoratino nd supplie e) artment partment	3			- - - - - - - - -		
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Inco y and Colle ncome es & Repla Total Prop apture of D Real Prope	ection Lo	Reserves ed Value ( %)	of	\$( \$ \$( \$			er and a horemone control cont	sewer val ol ce and repol exterior d xpenses ar int (Off-site alary & apol alary &	airs ecoratino nd supplie e) artment partment	3					
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Inco y and Colle ncome es & Repla Total Prop apture of D Real Prope	ection Lo	Reserves ed Value ( %)	of	\$( \$ \$( \$		Mair Tras Pess Mair Inter Clea Man Res. Jani Misc REF Carp	er and a horemone control cont	sewer val ol ce and repor l exterior d xpenses ar int (Off-site alary & apor alary & apor bus MENT RES	airs ecorating nd supplie e) artment partment	3					
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Inco y and Colle ncome es & Repla Total Prop apture of D Real Prope	ection Lo	Reserves ed Value ( %)	of	\$( \$ \$( \$		Mair Tras Pess Mair Inter Clea Man Res. Jani Misc REF Carp Rane	er and short remonstrated and control of the contro	sewer val ol ce and repa l exterior d cpenses ar int (Off-site alary & apa alary & apa us MENT RES ind drapes d refrigerate	airs ecorating nd supplie e) artment partment SERVES	3					
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Inco y and Colle ncome es & Repla Total Prop apture of D Real Prope	ection Lo	Reserves ed Value ( %)	of	\$( \$ \$( \$			er and a h remo control tenancior and ning exageme Mgr. stor(s) sellaneo	sewer val ol ce and repor l exterior d xpenses ar int (Off-site alary & apor alary & apor bus MENT RES	airs ecorating d supplie e) artment cartment SERVES ors	3					
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Inco y and Colle ncome es & Repla Total Prop apture of D Real Prope	ection Lo	Reserves ed Value ( %)	of	\$( \$ \$( \$			er and a h remo control tenancior and ning exageme Mgr. stor(s) sellaneo	sewer val ol ce and repo l exterior d xpenses ar ent (Off-site alary & apa alary & apa was MENT RES and drapes d refrigerations and disp	airs ecorating d supplie e) artment cartment SERVES ors	3					
Less Forecasted Vacance Effective Gross Annual Ir Less Forecasted Expense Net Annual Income from Less Return on and Reca Furnishings (\$	casted Inco y and Colle ncome es & Repla Total Prop apture of D Real Prope	ection Lo	Reserves ed Value ( %)	of	\$( \$ \$( \$			h remo contro tenance ior and ning exageme Mgr. s tor(s) s ellaneo LACEN teting a ges and washer idual h	sewer val ol ce and repo l exterior d xpenses ar ent (Off-site alary & apa alary & apa was MENT RES and drapes d refrigerations and disp	airs ecorating nd supplie e) artment partment SERVES ors posals C units	3					

FHLMC Form 71B-Rev 8/77 Page 3

GENERAL COMMENTS (Including comments of	n any items rated poor or fair)	
CONDITIONS AND DESCRIPTIONS ADD		
CONDITIONS AND REQUIREMENTS OF APP	RAISAL (include required repairs, replacements, pa	ainting, termite inspections, etc.)
	RECONCILIATION AND VALUE	CONCLUSION
Inc	dicated Value by the Cost Approach	\$
Inc	dicated Value by the Market Approach	\$
Inc	dicated Value by the Income Approach	\$
FINAL RECONCILIATION		
Locatify that to the heat of my knowledge and	bolief the statements made in this report are true	and I have not knowingly withhold any significant information.
, ,	•	and I have not knowingly withheld any significant information;
		n exterior inspection of all comparable sales listed herein; that I have
•		neither the employment nor compensation to make said appraisal is
		erein. Certification and Statement of Limiting Conditions
(FHLMC Form 439 Rev. 9/75) applies (		
As a result of my investigation and analysis, r	ny estimate of Market Value of the subject property	y as of is
	\$	
	<u> </u>	
Date	Appraiser	
		Cal Lewis, Cert. General Appraiser
	If applicable, complete the	e following
Date	Appraiser	
Date	Supervising or Review Ap	opraiser
		Did Not Physically Inspect Property
		Juli Hott Hydraully moposit reporty
	FOR LENDER'S USE ONLY (comp	nletion ontional)
Loan Recommended \$		terest \$ /mo. \$ /annually
	9 %. Telli yis. Tilliopal a illi	
Subject to.		
Derrawaria Coet er Durchese Dries (	Approised Value ©	Loop to Approised Value
		Loan to Appraised Value %
Loan: Per Unit \$	Per Room \$ Per Sq	. Ft. of Building Area \$
Loan: Per Unit \$ Gross Annual Forecasted Income \$	Per Room \$ Per Sq Gross Annual Income Multiplier	Ft. of Building Area \$ Overall Capitalization Rate %
Loan: Per Unit \$ Gross Annual Forecasted Income \$ Forecasted Annual Expenses and Replacement	Per Room \$         Per Sq.           Gross Annual Income Multiplier         % of Gross Gro	Proceeding Area \$ Overall Capitalization Rate %  For some of the content of the con
Loan: Per Unit \$ Gross Annual Forecasted Income \$ Forecasted Annual Expenses and Replacement Break-even Point (this loan): (Annual Exp. & R	Per Room \$         Per Sq           Gross Annual Income Multiplier         % of Gross Annual P & I pymts. \$	Proof Building Area \$
Loan: Per Unit \$ Gross Annual Forecasted Income \$ Forecasted Annual Expenses and Replacement Break-even Point (this loan): (Annual Exp. & R (All financing): (Annual Exp & RR \$	Per Room \$         Per Sq           Gross Annual Income Multiplier	Overall Capitalization Rate
Loan: Per Unit \$  Gross Annual Forecasted Income \$  Forecasted Annual Expenses and Replacement  Break-even Point (this loan): (Annual Exp. & R  (All financing): (Annual Exp & RR \$  Borrower's Return on Appraised Equity (	Per Room \$         Per Sq           Gross Annual Income Multiplier           Reserves \$         ( % of Gill Gill Gill Gill Gill Gill Gill Gil	Ft. of Building Area \$
Loan: Per Unit \$  Gross Annual Forecasted Income \$  Forecasted Annual Expenses and Replacement  Break-even Point (this loan): (Annual Exp. & R  (All financing): (Annual Exp & RR \$  Borrower's Return on Appraised Equity (	Per Room \$         Per Sq           Gross Annual Income Multiplier           Reserves \$         + Annual P & I pymts. \$           + Annual P & I pymts. for all financing \$           + Annual P & I pymts. for all financing \$           Net Annual Inc. \$         (-) Annual P           Appraised Value \$         (-) Loan Am	Ft. of Building Area \$
Loan: Per Unit \$  Gross Annual Forecasted Income \$  Forecasted Annual Expenses and Replacement Break-even Point (this loan): (Annual Exp. & R  (All financing): (Annual Exp & RR \$  Borrower's Return on Appraised Equity (	Per Room \$         Per Sq           Gross Annual Income Multiplier           Reserves \$         + Annual P & I pymts. \$           + Annual P & I pymts. for all financing \$           + Annual P & I pymts. for all financing \$           Net Annual Inc. \$         (-) Annual P           Appraised Value \$         (-) Loan Am	Ft. of Building Area \$
Loan: Per Unit \$  Gross Annual Forecasted Income \$  Forecasted Annual Expenses and Replacement  Break-even Point (this loan): (Annual Exp. & R  (All financing): (Annual Exp & RR \$  Borrower's Return on Appraised Equity (	Per Room \$         Per Sq           Gross Annual Income Multiplier           Reserves \$         + Annual P & I pymts. \$           + Annual P & I pymts. for all financing \$           + Annual P & I pymts. for all financing \$           Net Annual Inc. \$         (-) Annual P           Appraised Value \$         (-) Loan Am	Ft. of Building Area \$
Loan: Per Unit \$  Gross Annual Forecasted Income \$  Forecasted Annual Expenses and Replacement Break-even Point (this loan): (Annual Exp. & R  (All financing): (Annual Exp & RR \$  Borrower's Return on Appraised Equity (	Per Room \$         Per Sq           Gross Annual Income Multiplier           Reserves \$         + Annual P & I pymts. \$           + Annual P & I pymts. for all financing \$           + Annual P & I pymts. for all financing \$           Net Annual Inc. \$         (-) Annual P           Appraised Value \$         (-) Loan Am	Ft. of Building Area \$

FHLMC Form 71B-Rev. 8/77 Page 4