



PRIVATE WATER AND/OR SEWER SYSTEMS, ETC. A CVI DOES NOT INCLUDE PERSONAL PROPERTY CODE COMPLIANCE ZONING VIOLATIONS PERMITS, ETC. THE APPRAISER IS NOT A TERMITE, WDO, OR HOME INSPECTOR THIS APPRAISAL IS NOT INTENDED TO REVEAL ANY DEFECTS.

**COST APPROACH:**

REPLACEMENT COST FIGURES USED IN COST APPROACH ARE FOR VALUATION PURPOSES ONLY. NO ONE CLIENT OR THIRD PARTY SHOULD RELY ON THESE FIGURES FOR ANY OTHER PURPOSE, INCLUDING BUT NOT LIMITED TO, INSURANCE PURPOSES.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THIS REPORT IS NOT INTENDED FOR USE BY AN INSURANCE COMPANY TO DETERMINE COVERAGE AMOUNT.

THE SUBJECT PROPERTY IS OF EXCELLENT CONSTRUCTION. EXTENSIVE MILLWORK IS FOUND THROUGHOUT THE HOME. MULTISTAGE CROWN MOLDING, CUSTOMS CABINETS AND BUILT-INS, CHAIR RAILING, COFFERED CEILINGS, ETC. THE KITCHEN FEATURES A HIGHEND APPLIANCE PACKAGE. APPLIANCES INCLUDED IN THE KITCHEN ARE AS FOLLOWS: GE PROFILE REFRIGERATOR AND MICROWAVE, DUEL OVEN, STOVETOP, AND DISHWASER.

EXTERIOR FEATURES LARGE WRAP A ROUND FRONT COVERED PORCH, REAR PORCH WITH PARTIAL COVER AND GAZBOO, PATIO, BASEMENT STORAGE, AND SECOND LEVEL BALCONY.

THE SUBJECT ALSO INCLUDES A FEW FEATURES THAT ARE RARELY FOUND IN THE MARKETPLACE. LOCATED ON THE RIGHT SIDE OF THE GARAGE, IS AN EXERCISE ROOM AND A SAFE ROOM. THE EXERCISE ROOM IS HEATED AND COOLED AND ENTRY IS FOUND FROM INSIDE THE GARAGE. THE HOME IS ALSO EQUIPED WITH A 20KW GENERATOR. THIS GENERATOR SERVES AS AUTOMATIC BACK UP POWER FOR THE ENTIRE HOUSE IN THE EVENT OF LOST ELECTRICAL POWER FROM CITY UTILITIES.

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The opinion of site value was devised from recent vacant lot sales in the marketplace, within close proximity to the subject.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	200,000
	Source of cost data Marshall & Swift and local custom builders	DWELLING	4,512 Sq.Ft. @ \$ 175.00	= \$	789,600
	Quality rating from cost service good Effective date of cost data 2008		220 Sq.Ft. @ \$ 20.00	= \$	4,400
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appliances, porches, etc.		= \$	50,000
	The cost value used in this report are based on values found in Marshall & Swift Residential Cost Handbook, local cost of material and labor, and information contained in the records within this appraisers files. The economic life used in this report is 60 years. The age/life method was used in this report to determin depreciation.	Garage/Carport	611 Sq.Ft. @ \$ 35.00	= \$	21,385
		Total Estimate of Cost-New		= \$	865,385
		Less Physical	Functional	External	
		Depreciation	14,452		= \$( 14,452)
		Depreciated Cost of Improvements			= \$ 850,933
		"As-Is" Value of Site Improvements		= \$	
Estimated Remaining Economic Life (HUD and VA only) 59 Years	<b>INDICATED VALUE BY COST APPROACH</b>		= \$	1,050,933	

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM) n/a

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

INFORMATION