

# Manufactured Home Appraisal Report

9183  
File # 484860345TRA

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	105 NE Forest Lane	City	Cascade Locks	State	OR	Zip Code	97014
Borrower	Burt Lancaster	Owner of Public Record	Kirk Douglas Constr. Co Inc	County	Hood River		
Legal Description	Parcel 1 of Partition Plat No. 200203P						
Assessor's Parcel #	2N-07E-12AB-1001	Tax Year	2010	R.E. Taxes	\$ 405		
Neighborhood Name	n/a	Map Reference	n/a	Census Tract	9501		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Project Type (if applicable)	<input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)				
Special Assessments	\$ 0	HOA	\$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month			
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client Mortgage/Department of Veterans Affairs	Address 0000 Jefferson Street, Anywhere, WA, 97015						
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). RMLS; one party listing.							

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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. Typical Contract

Contract Price \$ 200,000 Date of Contract 08/17/2010 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. \$1,500 To be applied toward buyer's closing costs. Concessions are not atypical in this small market but not common.

I ☐ did ☒ did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.  
Invoice was not provided but a breakdown of the home's cost and set up costs.

Retailer's Name (New Construction) Unknown

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			Manufactured Housing Trends			Manufactured Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input 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	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input 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	%
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		85	Low 0	Multi-Family	%
Neighborhood Boundaries Neighborhood boundaries extend to include all residential neighborhoods of Cascade Locks.						275	High 35	Commercial	%
						185	Pred. 10	Other	20 %

Neighborhood Description Market appeal of the subject's neighborhood is average. Quality of homes in the area is average. Manufactured housing is scattered throughout the area and intermixes with site built homes. Very little market difference between similar quality site built and newer manufactured housing. County maintenance sheds/storage are across street.

Market Conditions (including support for the above conclusions) Market conditions in central Hood River County area remain steady. Marketing time remains 36 months with some predictable lulls in the winter. Spring and summer find brisk sales interest and activity. Moderately priced housing is always in demand in the area and sells relatively quickly.

Dimensions	60' x 141' x 149' x 146'	Area	.35 acre	Shape	Almost rectangular	View	A/neighborhood
Specific Zoning Classification	R1 7000	Zoning Description	Residential 7000sf mls				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	C	FEMA Map #	410237 p. 5	FEMA Map Date	9/84

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Is the site size, shape and topography generally conforming to and acceptable in the market area? ☒ Yes ☐ No If No, explain

Is there adequate vehicular access to the subject property? ☒ Yes ☐ No If No, describe

Is the street properly maintained? ☒ 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  
No known adverse easements or encroachments. Forest Lane is a major east/west arterial in this small community but it has little traffic. Street address has not yet been assigned. To the east of the subject and across the street is an older set of cottages that are rented out on a seasonal basis; no market impact.

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling? ☐ Yes ☐ No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. Will be supplied.

Is a HUD Certification Label attached to the exterior of each section of the dwelling? ☒ Yes ☐ No If No, provide the data source(s) for the HUD Certification Label #s  
Will be attached.

Manufacturer's Serial #(s)/VIN #(s) Unknown

HUD Certification Label #(s) Unknown

Manufacturer's Name Shelton Homes

Trade/Model XR520F

Date of Manufacture Unknown

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? ☒ Yes ☐ No If No, explain

# Manufactured Home Appraisal Report

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
# of Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete	<input checked="" type="checkbox"/> Concrete Runners	Skirting	Conc blk/G	Floors	Cpt/vinyl/G				
# of Stories	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input type="checkbox"/> Block & Pier	<input type="checkbox"/> Other-att. description	Exterior Walls	Hardiplank/G	Walls	DW/G				
Design (Style)	Manufhse	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Roof Surface	Comp shing/G	Trim/Finish	Wd/paint/G				
# of Sections	<input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area	0 sq. ft.	Gutters & Downspouts	Metal/G	Bath Floor	Vinyl/G				
<input type="checkbox"/> Other		Basement Finish	%	Window Type	Vinylsliders/G	Bath Wainscot	FG/G				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Storm Sash/Insulated	Thermopane/G	Car Storage	<input type="checkbox"/> None				
<input type="checkbox"/> Existing	<input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of	<input type="checkbox"/> Infestation	Screens	Yes	<input type="checkbox"/> Driveway	# of Cars				
Year Built	2010	Effective Age (Yrs)	0	Doors	RP/HC/G	Driveway Surface					
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Garage	# of Cars 2				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input type="checkbox"/> Carport	# of Cars				
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Built-in					
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" 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: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,566 Square Feet of Gross Living Area Above Grade											
Describe any additions or modifications (decks, rooms, remodeling, etc.) Typical											
Installer's Name Unknown Date Installed n/a Model Year 2010											
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.											
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain											
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain											
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain											
Additional features (special energy efficient items, non-realty items, etc.) Typical											
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.											
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input type="checkbox"/> Average <input checked="" type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating Marshall & Swift											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject is a new, average quality manufactured home.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
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)											
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW											
Source of cost data				Effective date of cost data				Quality rating from cost service			
OPINION OF SITE VALUE				\$				Exterior Dimensions of the Subject Unit			
Section One	1,566 Sq. ft. @	\$	\$	X	=	Sq. ft.					
Section Two	Sq. ft. @	\$	\$	X	=	Sq. ft.					
Section Three	Sq. ft. @	\$	\$	X	=	Sq. ft.					
Section Four	Sq. ft. @	\$	\$	X	=	Sq. ft.					
				\$				Total Gross Living Area: Sq. ft.			
				\$				Other Data Identification			
				\$				N.A.D.A. Data Identification Info: Edition Mo: Yr:			
Sub-total:				\$				MH State: Region: Size: ft. x ft.			
Cost Multiplier (if applicable):				x				Gray pg. White pg. Black SVS pg.			
Modified Sub-total:								15 years and older Conversion Chart pg. Yellow pg.			
Physical Depreciation or Condition Modifier:								Comments			
Functional Obsolescence (not used for N.A.D.A.):											
External Depreciation or State Location Modifier:											
Delivery, Installation, and Setup (not used for N.A.D.A.):				\$							
Other Depreciated Site Improvements:				\$							
Market Value of Subject Site (as supported above):				\$							
Indicated Value by Cost Approach:				\$				Estimated Remaining Economic Life (HUD and VA only) 40 Years			
Summary of Cost Approach											



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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0	
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 200,000 to \$ 215,000	
FEATURE	SUBJECT
Address	105 NE Forest Lane Cascade Locks, OR 97014
Proximity to Subject	0.61 miles
Sale Price	\$ 200,000
Sale Price/Gross Liv. Area	\$ 38.31 sq. ft.
Manufactured Home	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	RMLS/selling agent/prior inspect
Verification Source(s)	County data
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing Concessions	Conv. None known
Date of Sale/Time	05/03/2010CL
Location	Average
Leasehold/Fee Simple	Fee Simple
Site	.35 acre
View	A/neighborhood
Design (Style)	Manufhse
Quality of Construction	Average
Actual Age	0
Condition	Good
Above Grade	Total Bdms. Baths
Room Count	6 3 2.0
Gross Living Area	1,566 sq. ft.
Basement & Finished Rooms Below Grade	None n/a
Functional Utility	Average
Heating/Cooling	FAE
Energy Efficient Items	Typical
Garage/Carport	2car/det
Porch/Patio/Deck	Porches
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,400
Adjusted Sale Price of Comparables	Net Adj. 1.7 % Gross Adj. 13.7 % \$ 196,600
<input checked="" type="checkbox"/> I 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 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) County	
My research <input checked="" 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) County	
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 4).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	None
Price of Prior Sale/Transfer	
Data Source(s)	County
Effective Date of Data Source(s)	09/2010
Analysis of prior sale or transfer history of the subject property and comparable sales No sales.	
Summary of Sales Comparison Approach Sales indicate a value range of \$196,600 to \$209,000. The subject is felt to be in the middle range of a weighted analysis with most emphasis given to Sale #2 due to its most similar location appeal and recent closure. Due to the overall low sales in this small community (a handful in the previous year and no manufactured), one home is including from a neighboring community. All effective age adjustments are reflective of the local market's reaction to newer/updated homes. Two sales required adjustments for their larger sites based upon a per acre value of surplus land. Those sales included are the ONLY sales in this limited market that are remotely similar to the subject and closed within the previous 9 months. All sales are newer and are in good condition. See addendum.	
Indicated Value by Sales Comparison Approach \$ 205,000	
Indicated Value by: Sales Comparison Approach \$ 205,000 Cost Approach \$ Income Approach (if developed) \$	
Final value is based upon the Sales Comparison Approach which is supported by the Cost Approach. Cost Approach developed but not included; is available in the appraiser's workfile. The Income Approach was not utilized due to insufficient rental data from which to develop a GRM.	
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 checked="" 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.	
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 real property that is the subject of this report is \$ 205,000 as of 09/14/2010, which is the date of inspection and the effective date of this appraisal.	

## Manufactured Home Appraisal Report

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## 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)

## 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(s)

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

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No      If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.



**Manufactured Home Appraisal Report**9183  
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This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) 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 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 subject 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.



**Manufactured Home Appraisal Report**9183  
File # 484860345TRA**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 real property that is the subject of this report based on the sales comparison approach to value. I also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. 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.
6. 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.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
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, such as multiple listing services, tax assessment records, public land records and other such 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 the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value 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 real estate that were set forth in this appraisal report. If I relied on significant real property 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.



## Manufactured Home Appraisal Report

9183  
File # 484860345TRA

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.

24. 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.

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 Bob Smith

Name Bob Smith Cert Res WA 0000000

Company Name Smith Appraisals

Company Address 000 Hwy Anywhere, WA 98672

Telephone Number (555) 555-4077

Email Address Smith@training.sar

Date of Signature and Report 09/14/2010; 12/21/2010

Effective Date of Appraisal 09/14/2010

State Certification # CR00TRA

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

or Other OR

State WA

Expiration Date of Certification or License 12/18/2012

**ADDRESS OF PROPERTY APPRAISED**

105 NE Forest Lane

Cascade Locks, OR 97014

APPRAISED VALUE OF SUBJECT PROPERTY \$205,000

**LENDER/CLIENT**

Name \_\_\_\_\_

Company Name Mortgage Co. / Department of Veterans Affairs

Company Address 0000 Jefferson Street, Anywhere, WA, 97015

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

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

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

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

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

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

Date 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 \_\_\_\_\_

## EXHIBITS

### Exhibit 1: Requirements – Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

#### Condition Ratings and Definitions

##### C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

##### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

##### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

##### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

##### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

##### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.



## EXHIBITS

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## EXHIBITS

### Exhibit 2: Requirements – Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

---

#### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

---

#### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.



## EXHIBITS

### Exhibit 3: Requirements – Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
Glfcse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Wood View	View



9183  
484860345TRA

## Addendum to Fee Appraiser's Report: Client Requirements

**VA Case #:** 484860345TRA

**Property Address:** 105 NE Forest Lane, Cascade Locks, OR 97014

**VA/HUD Condo Approval ID# (Condos only):**

### Subject/Comps Listings History and Data Sources:

Item	Subject	Comp #	Comp #	Comp #	Comp #	Comp #
<b>Listing</b>	n/a	210,000	250,000	219,000		
<b>Sales Price</b>	60,000	200,000	215,000	211,000		
<b>D.O.M.</b>	n/a	8	723/521	57		
<b>Source #1</b>	RMLS	RMLS	RMLS	RMLS		
<b>Source #2</b>	County	County	County	County		

### Comments on Comps over 6 months old:

Due to the low volume of sales in this rural community, there is not a choice of sales; only a handful have closed and the two of the manufactured in Cascade Locks are included. Note DOM is typical of this market; not to be relied upon for analysis due to inconsistencies.

### RAM Information:

**R (Received):** 09/03/2010  
**A (Appraised):** 09/14/2010  
**M (Mailed):** 09/16/2010

### Comments on RAM dates (if necessary use an addendum):

Lender could not produce documents necessary to complete the appraisal relating to cost estimates and title until 09/10/2010. Subject was then inspected on 09/14/2010 and submitted 09/16/2010.

### VA requires the following Market Analysis Considerations be reported on all appraisals:

1. The current sales price to listing price ratio is 95 %
2. 12 month(s) ago sales price to listing price ratio was 95 %
3. The current **Average Marketing Time** -for this market is 120+ days.
4. 12 month(s) ago the **Average Marketing Time** was 120+ days.
5. Comments on **prevalence of Sales or Financing Concessions:**

Sales or financing concessions are not atypical for this small market but not common. Data included is based on so few sales that it is not to be relied upon for market analysis.

### VA Certification:

"I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. **If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.**"

Appraiser's Signature  
for VA Certification-

*Bob Smith Cert Res WA 00000000*

Date 09/14/2010; 12/21/2010



## Market Conditions Addendum to the Appraisal Report

9183  
File No. 48-48-6-0345TRA

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 105 NE Forest Lane City Cascade Locks State OR ZIP Code 97014

Borrower Burt Lancaster

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	0	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.67	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	n/a	n/a	n/a	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	n/a	n/a	n/a	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	n/a	n/a	n/a	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	n/a	n/a	n/a	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	n/a	n/a	n/a	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
Seller concessions remain infrequent but not atypical.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Bank owned homes were scattered throughout the market and were in a variety of price ranges. Most have been absorbed and are not the marketing factor they were in 2008/09.

Cite data sources for above information. Local mls; those sales included are only representative of the sales considered competing with the subject and not the total market which is considerably varied due geography, views, lot sizes and quality of homes available. Niche and pocket neighborhoods abound and are difficult to differentiate in conglomerate statistics.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Market conditions throughout the Gorge remain steady. Marketing time remains 36 months with some predictable lulls in the winter. Spring and summer find brisk sales interest and activity. Moderately priced housing is always in demand in the area and sells relatively quickly. Upper value range homes can experience an extended marketing time. What little sales data is available for this county indicates that while the volume of sales is low, overall market activity is typically stable and historic. No attempt is made to estimate liquidity of inventory due to the number of listings overall. Often times listing prices are what the seller requests and extended days on the market reflect the reality of those prices. Shorter days on the market usually, but not always, indicate analysis on the part of the listing agent. In general, listing data is not to be relied upon for market analysis. There is insufficient data available to render an opinion on market conditions.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature *Bob Smith*

Appraiser Name Bob Smith Cert Res WA 0000000

Company Name Smith Appraisals

Company Address 000 Hwy Anywhere, WA 98672

State License/Certification # 00000000

State WA

Email Address smith@training.sar

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification #

State

Email Address

**Supplemental Addendum**

File No. 48-48-6-0345TRA

Borrower/Client	Burt Lancaster				
Property Address	105 NE Forest Lane				
City	Cascade Locks	County	Hood River	State	OR Zip Code 97014
Lender	Mortgage Co./Department of Veterans Affairs				

**COMMENTS ON IMPROVEMENTS**

The local market does not seem to differentiate between styles of homes but rather compares gross living area, location and condition due to the limited numbers of homes available to purchase. Manufactured homes, log homes and other types of styles are not atypical for the area and seem to compete well with standard site built homes.

**COMMENTS ON SALES COMPARISON APPROACH**

Due to an overall low volume of sales throughout Cascade Locks, sales chosen may be over six months old. True bracketing or the use of paired sales are essentially impossible. Those sales chosen are considered to be the best indicators available at the time of appraisal of the subject's true market value even though they may share a variety of dissimilarities. Lack of truly comparable sales should not be misconstrued to be a lack of interest in the area or a marketability indicator but is merely a reflection of very small population Gorge communities with few properties offered for sale. All sales chosen are average quality homes from competing markets. Adjustments made or not made within the grid for a variety of amenities are only attempted when they can be justified through adequate local market data.

Those sales included may exceed established guidelines for distance due to the overall low volume of sales. A wide sales price range is typical for the same reason but those sales included are considered competing. Sales are adjusted for view differences if justified; no adjustment if not. Design differences are discussed within the report. Bathroom/bedroom adjustments are the same. The 20% gross living area guideline may be exceeded for the same reasoning, low volume of sales in this small market. Site adjustments are derived from a per acre value of surplus land. There is a wide adjusted value range of the sales used due to the low volume of sales in this market; such a wide range of value is typical; no adjustments are missing. Market value may be determined subjectively based upon what little market data is available in this area and the appraiser's 20 year experience with it.

There are no additional sales, listings or pending sales that can be included. The one listing included is a pending sale and was on the market 8 days. The market has been examined both historically and geographically. Competition between real estate offices in this small market does not lend itself to meaningful market analysis. Often times listing prices are what the seller requests and extended days on the market reflect the reality of those prices. Shorter days on the market usually, but not always, indicate analysis on the part of the listing agent. In general, listing data is not to be relied upon for market analysis.

While the sales included may appear dated and distant based upon standard guidelines, they are entirely typical for small population counties and communities in the Columbia River Gorge.

**COMMENTS ON DIGITAL SIGNATURE**

The digital signature incorporated into this report is a secure signature, routinely used in transmitting reports electronically and is considered original.

**STATEMENT OF MARKETING TIME**

Based upon data analyzed in this appraisal report, a reasonable marketing period for the subject property is six months given current market conditions. Based upon data analyzed in this report, a reasonable exposure period for the subject property is six months given current marketing conditions.

Signature Bob Smith  
 Name Bob Smith Cert Res WA 0000000  
 Date Signed 09/14/2010; 12/21/2010  
 State Certification # CR00TRA State WA  
 Or State License # \_\_\_\_\_ State OR

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_



**Supplemental Addendum**

File No. 484860345TRA

Borrower/Client	Burt Lancaster				
Property Address	105 NE Forest Lane				
City	Cascade Locks	County	Hood River	State	OR Zip Code 97014
Lender	Mortgage Co./Department of Veterans Affairs				

**STATEMENT OF MARKETING TIME**

Based upon data analyzed in this appraisal report, a reasonable marketing period for the subject property is six months given current market conditions. Based upon data analyzed in this report, a reasonable exposure period for the subject property is six months given current marketing conditions.

**COMMENTS ON SALES DATA**

The comparable sales data was confirmed by a party to the transaction or an agent or representative of a party to the transaction. The source for the comparable sales data was public records. Days on the market is not considered a particularly reliable market indicator due to the lack of realism in most local listings due to the competition between sales offices.

**COMMENTS ON PHOTOS**

Every attempt is made when taking photos to assure that all sides of the subject are included. However, due to close proximity of neighbors, fences and other obstacles, all sides are not always represented in photos but have been inspected by the appraiser.

If a "for sale" sign is present in the comparable sales photos, it is indicative of the photo the appraiser took while conducting the inspection for the appraisal for the sale.

MLS (or third party) photos may have been incorporated into the report, and are used with the permission of the agent or third party. Appraiser file photos may be used from prior inspections of comparable sales. Under all circumstances, the appraiser certifies that an exterior inspection has been made of the comparable sales included.

**APPRAISAL INSPECTION LIMITATIONS**

The inspection performed by the appraiser is no guarantee that the property is free from defects. The appraisal only establishes the value of the property for market value purposes. Buyers/clients should secure their own home inspection through the services of a qualified inspector and satisfy themselves about the condition of the property.

**EARNEST MONEY AGREEMENT**

The earnest money agreement was supplied to the appraiser but not included in the report due to its length.

**PRIOR SERVICES PERFORMED**

The appraiser has not appraised the subject within the previous three years prior to the current assignment, nor provided any other services.

**MY COMPARABLE SEARCH AND RESULTS**

The comparable search focused on sales listings and pending sales with transaction dates within the past 12 months and located within 10 miles of the subject property.

**COMMENTS ON ADDRESS 12/21/2010**

The appraiser was asked to change the address from the initial report to the one established via its certificate of occupancy. The new address is now reflected in the body of the report.

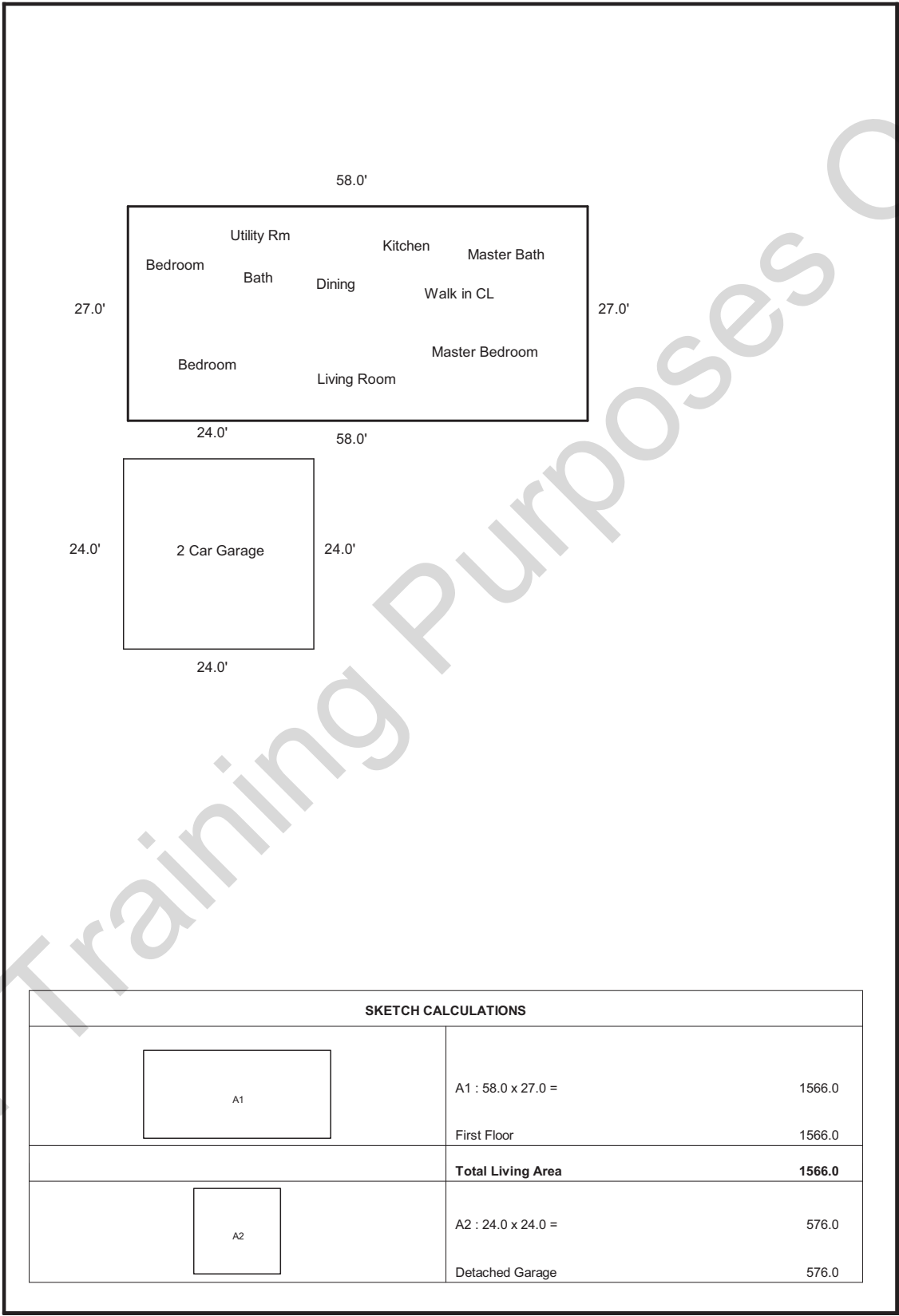
Signature Bob Smith  
 Name Bob Smith Cert Res WA 0000000  
 Date Signed 09/14/2010; 12/21/2010  
 State Certification # CR00TRA State WA  
 Or State License # \_\_\_\_\_ State RO

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Building Sketch (Page 1)

File No. 484860345TRA

Borrower/Client	Burt Lancaster					
Property Address	105 NE Forest Lane					
City	Cascade Locks	County	Hood River	State	OR	Zip Code 97014
Lender	Mortgage Co./Department of Veterans Affairs					



Location Map

Borrower/Client	Burt Lancaster			
Property Address	105 NE Forest Lane			
City	Cascade Locks	County	Hood River	State OR Zip Code 97014
Lender/Client	Mortgage Co./Department of Veterans Affairs			





Subject Photo Page

Borrower/Client	Burt Lancaster				
Property Address	105 NE Forest Lane				
City	Cascade Locks	County	Hood River	State	OR
				Zip Code	97014
Lender	Mortgage Co./Department of Veterans Affairs				



**Subject Front**  
105 NE Forest Lane  
Sales Price 60,000.00  
Gross Living Area 1,566  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2  
Location Average  
View A/neighborho  
Site .35 acre  
Quality Average  
Age 0



Subject Rear



Subject Street

**Comparable Photo Page**

Borrower/Client	Burt Lancaster				
Property Address	105 NE Forest Lane				
City	Cascade Locks	County	Hood River	State	OR
				Zip Code	97014
Lender	Mortgage Co./Department of Veterans Affairs				

**Comparable 1**

715 Lucy Lane

Prox. to Subject	0.61 miles
Sale Price	200,000.00
Gross Living Area	1,782
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	A/neighborho
Site	1.76 acres
Quality	Average
Age	12

**Comparable 2**

24 Pleasant Dr.

Prox. to Subject	0.57 miles
Sale Price	215,000.00
Gross Living Area	2,100
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	A/neighborho
Site	.27 acre
Quality	Average
Age	6

**Comparable 3**

150 SW Iman Cemetery Rd.

Prox. to Subject	1.17 miles
Sale Price	211,000.00
Gross Living Area	1,542
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	A/neighborho
Site	2 acres
Quality	Average
Age	8





## Appraiser Certification and Licensure Board

### State Certified Residential Appraiser

28 hours of continuing education required for renewal

Bob Smith  
000 HWY  
Anywhere WA 98672

License No: CR00TRA  
Issue Date: 1/1/2010  
Expiration Date: 12/31/2011

*R. Kyle*

R. Kyle, Administrator

## STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON NAMED HEREON IS AUTHORIZED, AS PROVIDED BY LAW, AS A

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

Bob Smith  
000 HWY  
Anywhere WA 98672



*Allen Barclay*

Director

Cert/Lic No.	Issued Date	Expiration Date
1700TRA	06/20/1991	12/18/2010