

# Individual Cooperative Interest Appraisal Report

File No. \_\_\_\_\_

Property Address	City	State	Zip Code
Legal Description	County	Unit No.	
Project Name/Phase No.	Map Reference	Census Tract	
Borrower	Current Owner		
Current Occupant (Indicate One): <input type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input type="checkbox"/> Vacant			
Data Source			
Sales Price \$	Date of Sale	Description and \$ amount of loan charges/concessions to be paid by seller	
Lender/Client		Address	
Appraiser		Address	

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant cooperative occupancy	Cooperative housing PRICE \$ (000)	AGE (yrs)	Predominant condominium occupancy	Condominium housing PRICE \$ (000)	AGE (yrs)
Built up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%						
Growth rate	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	High		<input type="checkbox"/> Tenant	High	
Property values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	Predominant		<input type="checkbox"/> Vacant (0-5%)	Predominant	
Demand/supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (over 5%)			<input type="checkbox"/> Vacant (over 5%)		
Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.						

Present land use %: One Family \_\_\_\_\_, 2-4 Family \_\_\_\_\_, Apartments \_\_\_\_\_, Condominium \_\_\_\_\_, Cooperative \_\_\_\_\_, Commercial \_\_\_\_\_, Industrial \_\_\_\_\_, Other \_\_\_\_\_.

Land use change:  Not likely  Likely  In process to \_\_\_\_\_

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

Neighborhood boundaries and characteristics: \_\_\_\_\_

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): \_\_\_\_\_

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the project and neighborhood, description of the prevalence of sales and financing concessions, etc.): \_\_\_\_\_

Specific zoning classification and description _____	Topography _____
Zoning compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Size _____
Highest & best use as improved <input type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____	Density _____
Utilities	View _____
Electricity <input type="checkbox"/>	Drainage _____
Gas <input type="checkbox"/>	Apparent easements _____
Water <input type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No
Sanitary sewer <input type="checkbox"/>	FEMA Zone _____ Map Date _____
Storm sewer <input type="checkbox"/>	FEMA Map No. _____

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): \_\_\_\_\_

<b>GENERAL DESCRIPTION</b>	Existing/Proposed	Total No. Parking _____	<b>EXTERIOR DESCRIPTION</b>
No. of Units _____	Age (Yrs.) _____	Ratio (spaces/units) _____	Exterior Walls _____
No. of Buildings _____	Condition _____	Type of Parking _____	Roof Surface _____
No. of Stories _____	If Conversion, Orig. use _____	Guest Parking (Y/N) _____	Window Type _____
No. of Elevator(s) _____	Date of Conversion _____		
Project Type: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Other (Describe) _____			
Does the cooperative project include or own any commercial units? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe units _____			
Condition of the project, depreciation, repairs needed, remodeling/modernization, quality of construction, unit mix, appeal to market, etc.: _____			
Describe the project amenities, security features, recreational facilities, etc.: _____			
Are the units and project amenities completed? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe status of completion: _____			

Finished area <b>above</b> grade contains:	Rooms;	Bedroom(s);	Bath(s);	Square Feet of Gross Living Area For Unit
Finished area <b>below</b> grade contains:	Rooms;	Bedroom(s);	Bath(s);	Square Feet of Gross Living Area For Unit

<b>GENERAL DESCRIPTION</b>	<b>HEATING</b>	<b>KITCHEN EQUIP.</b>	<b>AMENITIES</b>	<b>CAR STORAGE</b>	<b>INSULATION</b>
Floor No. _____	Type _____	Refrigerator <input type="checkbox"/>	Fireplace(s) # _____ <input type="checkbox"/>	None <input type="checkbox"/>	Roof _____ <input type="checkbox"/>
No. of Levels _____	Fuel _____	Range/Oven <input type="checkbox"/>	Patio _____ <input type="checkbox"/>	Garage <input type="checkbox"/>	Ceiling _____ <input type="checkbox"/>
<b>INTERIOR</b> Materials/Condition	Condition _____	Disposal <input type="checkbox"/>	Balcony _____ <input type="checkbox"/>	No. of Cars _____	Walls _____ <input type="checkbox"/>
Flooring _____	<b>COOLING</b>	Dishwasher <input type="checkbox"/>	Deck _____ <input type="checkbox"/>	Open <input type="checkbox"/>	Floor _____ <input type="checkbox"/>
Walls _____	Central _____	Fan/Hood <input type="checkbox"/>	Porch _____ <input type="checkbox"/>	No. of Cars _____	None _____ <input type="checkbox"/>
Bath Floor _____	Other _____	Microwave <input type="checkbox"/>	Terrace _____ <input type="checkbox"/>	Parking Space No. _____	Unknown _____ <input type="checkbox"/>
Bath Wainscot _____	Condition _____	Washer/Dryer <input type="checkbox"/>		Assigned/Owned _____	

Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.): \_\_\_\_\_

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present on the site, in the project improvements, in the unit, or in the immediate vicinity of the subject property: \_\_\_\_\_

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PROJECT ANALYSIS

The number of shares attributable to the unit \_\_\_\_\_ Monthly Maintenance Fee (or Monthly Assessment) \$ \_\_\_\_\_  
 Monthly Maintenance Fee (or Monthly Assessment Unit Charge) \$ \_\_\_\_\_ per mo. x 12 = \$ \_\_\_\_\_ per yr.  
 Annual Maintenance Fee (or assessment charge) divided by the square feet of gross living area for the subject unit = \$ \_\_\_\_\_  
 Note the *pro rata* share of the project blanket financing that is attributable to the unit: \_\_\_\_\_  
 Note the *pro rata* share of each lien that is attributable to the unit: \_\_\_\_\_  
 Compared to other competitive projects of similar quality and design, the subject unit charge appears:  High  Typical  Low  
 Comment on compatibility to other projects in the market area: \_\_\_\_\_

Utilities included in unit charge:  None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  
 Comment on compatibility to other projects in the market area: \_\_\_\_\_  
 Note any fees, other than regular monthly maintenance fees (or monthly assessments, such as special assessments, etc.), for use of facilities and comment on compatibility to other projects in the market area: \_\_\_\_\_

Is the project subject to ground rent?  Yes  No If yes, \$ \_\_\_\_\_ per year and describe terms: \_\_\_\_\_  
 Cooperative Project Management:  Management Agent (Identify) \_\_\_\_\_  Sponsor/Developer  Cooperative Board  
 Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears:  Adequate  Inadequate  
 Information known to the appraiser about the project that would affect marketability (if none, so state): \_\_\_\_\_

DATA SOURCES

THE APPRAISER'S DATA SOURCE(S) FOR THE FOLLOWING COOPERATIVE PROJECT INFORMATION IS THE:  MANAGEMENT AGENT,  COOPERATIVE BOARD,  SPONSOR/DEVELOPER, AND/OR  OTHER (DESCRIBE) \_\_\_\_\_  
 IDENTIFY THE DATA SOURCE(S) BELOW BY NAME, TITLE, COMPANY, ADDRESS AND TELEPHONE NUMBER:

COOPERATIVE PROJECT INFORMATION

Number of shares issued and outstanding for the Cooperative Corporation: \_\_\_\_\_  
 Is the Sponsor or Builder/Developer in Control of the Cooperative Corporation?  Yes  No  
 Is the Sponsor or Builder/Developer offering any types of sales or financing concessions (such as, a maintenance fee rebate or credit, etc.) with the transfer of units in the project?  Yes  No If Yes, describe: \_\_\_\_\_  
 Are any of the project facilities leased to or by the Cooperative Corporation?  Yes  No If Yes, describe which facilities and note any fees for their use: \_\_\_\_\_

Is the subject project the recipient of any tax abatements or exemptions?  Yes  No If Yes, note their remaining term, provisions for escalation of real estate taxes, and dollar amount: \_\_\_\_\_  
 Are any of the units in the project subject to a stock transfer fee (such as, waiver of option fees, flip taxes, etc.)?  Yes  No If Yes, describe: \_\_\_\_\_  
 How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation? \_\_\_\_\_  
 Does any single entity (including the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights?  Yes  No If Yes, describe: \_\_\_\_\_

## PROJECT BLANKET FINANCING

Lien Priority	FIRST	SECOND	OTHER (_____)
Lien Type (Mortgage, Line of Credit, Wraparound, Etc.)	_____	_____	_____
Mortgage Balance	\$ _____	\$ _____	\$ _____
Balloon Mortgage (Y/N)	_____	_____	_____
Remaining Term	_____	_____	_____
Monthly Payment	\$ _____	\$ _____	\$ _____
Interest Rate	_____ %	_____ %	_____ %
Fixed/Variable Rate	_____	_____	_____
Lienholder	_____	_____	_____

## PROJECT OCCUPANCY STATUS

Unit Ownership and Occupancy	# of Units	% of Project
Owner Occupied		
Sponsor/Developer-Vacant		
Sponsor/Developer-Tenant Occupied (Market Rent)		
Sponsor/Developer-Tenant Occupied (Regulated Rent)		
Investor-Vacant		
Investor-Tenant Occupied (Market Rent)		
Investor-Tenant Occupied (Regulated Rent)		
Total		

# Individual Cooperative Interest Appraisal Report

THE SALES PRICE REPORTED FOR THE SUBJECT PROPERTY AND THE COMPARABLE SALES IN THE SALES COMPARISON ANALYSIS ADJUSTMENT GRID SHOWN BELOW DO NOT INCLUDE THE PRO RATA SHARE OF THE BLANKET MORTGAGE(S) ON THE REAL ESTATE.

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address and Unit #										
Project Name										
Proximity to Subject										
Sales Price	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Price/Gross Liv. Area	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Data and/or Verification Sources										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions										
Date of Sale/Time										
Location										
View										
Floor Location										
Monthly Assessment										
Project Amenities (Rec. Facilities, etc.)										
Project Security Features										
Design and Appeal										
Age										
Condition										
Remodeling (Kitchen, Baths, etc.)										
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count and Gross Living Area	Sq. Ft.	Sq. Ft.		Sq. Ft.		Sq. Ft.		Sq. Ft.		
Below Grade										
Functional Utility										
Heating/Cooling										
Energy Efficient Items										
Car Storage										
Balcony, Patio, Fireplace(s), etc.										
Net Adj. (total)										
Adjusted Sales Price of Comparable										

SALES COMPARISON ANALYSIS

Comments on Sales Comparison (including the subject property's compatibility to other cooperative units in the neighborhood, etc.):

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal				

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

**INDICATED VALUE BY SALES COMPARISON APPROACH** . . . . . \$ \_\_\_\_\_

**INDICATED VALUE BY INCOME APPROACH** (Attach, If applicable) . . . . . \$ \_\_\_\_\_

**INDICATED VALUE BY COST APPROACH** (Attach, If applicable) . . . . . \$ \_\_\_\_\_

This appraisal is made  "as is"  subject to the repairs, alterations, inspections, or conditions listed below  subject to completion per plans and specifications.

Conditions of Appraisal: \_\_\_\_\_

Final Reconciliation: \_\_\_\_\_

The purpose of this appraisal is to estimate the market value of the cooperative interest that is the subject of this report (which is the equity interest in the cooperative shares exclusive of the project's blanket financing), based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised \_\_\_\_\_).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE COOPERATIVE INTEREST (THE COOPERATIVE SHARES OR OTHER EVIDENCE OF AN OWNERSHIP INTEREST IN THE COOPERATIVE CORPORATION AND THE ACCOMPANYING OCCUPANCY RIGHTS) THAT IS THE SUBJECT OF THIS REPORT, AS OF \_\_\_\_\_ (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ \_\_\_\_\_. I (WE) CERTIFY THAT THE PRO RATA SHARE OF THE BLANKET MORTGAGE(S) ON THE REAL ESTATE HAS NOT BEEN ADDED TO THE MARKET VALUE ESTIMATE OF THE COOPERATIVE INTEREST.

**APPRAISER:** \_\_\_\_\_ **SUPERVISORY APPRAISER (ONLY IF REQUIRED):** \_\_\_\_\_

Signature \_\_\_\_\_ Signature \_\_\_\_\_  Did  Did Not  
 Name \_\_\_\_\_ Name \_\_\_\_\_ Inspect Property  
 Date Report Signed \_\_\_\_\_ Date Report Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_ State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_ Or State License # \_\_\_\_\_ State \_\_\_\_\_

RECONCILIATION