

Board of Revision Practice in Ohio

CTAO FALL CONFERENCE

NOVEMBER 13 – 15, 2019

Property Valuation in Ohio

Real Property Tax

- - Ohio's Oldest Tax
- An ad valorem (based on value) tax since 1825

Value of Real Property in Ohio

- For Tax Year 2016 (bills payable in 2017), the total assessed valuation of all real property in Ohio was \$238.3 billion which equals \$680.7 billion in market (true) value
- For tax year 2016, the taxes charged on that value were \$16.2 billion
- The Auditor sets property *values*, not tax rates

Full Reappraisal Every Six Years

Triennial Update in Third Year After the Reappraisal

Overview of the Board of Revision

One BOR in each of Ohio's 88 Counties

A statutorily created, quasi-judicial body Comprised of County Auditor, County Treasurer, and One of the County Commissioners or their designated stand-ins

Hearings tend to be informal but are recorded, either stenographically or electronically

Witnesses testify under oath

Rules of Evidence do not strictly apply as they would in court

Initiation of BOR Complaint

The following can file a BOR complaint:

- 1. Any person owning taxable real property in the county or in a taxing district with territory in the county; such a person's spouse;**
2. an individual who is retained by such a person and who holds a designation from a professional assessment organization, such as the institute for professionals in taxation, the national council of property taxation, or the international association of assessing officers;
3. a public accountant who holds a permit under section [4701.10](#) of the Revised Code,
4. a general or residential real estate appraiser licensed or certified under Chapter 4763. of the Revised Code, or a real estate broker licensed under Chapter 4735. of the Revised Code, who is retained by such a person;
- 5. if the person is a firm, company, association, partnership, limited liability company, or corporation, an officer, a salaried employee, a partner, or a member of that person;**

Who Can File at the BOR (cont'd)

6. if the person is a trust, a trustee of the trust;
7. the board of county commissioners;
8. the prosecuting attorney or treasurer of the county;
9. the board of township trustees of any township with territory within the county;
- 10. the board of education of any school district with any territory in the county;**
11. or the mayor or legislative authority of any municipal corporation with any territory in the county may file such a complaint regarding any such determination affecting any real property in the county...

Complaint Against the Valuation of Real Property

Answer all questions and type or print all information. Read instructions on back before completing form.

Attach additional pages if necessary.

This form is for full market value complaints only. All other complaints should use DTE Form 2

Original complaint Counter complaint

Notices will be sent only to those named below.

	Name	Street address, City, State, ZIP code	
1. Owner of property			
2. Complainant if not owner			
3. Complainant's agent			
4. Telephone number of contact person			
5. Email address of complainant			
6. Complainant's relationship to property, if not owner			
If more than one parcel is included, see "Multiple Parcels" on back.			
7. Parcel numbers from tax bill	Address of property		
8. Principal use of property			
9. The increase or decrease in market value sought. Counter-complaints supporting auditor's value may have -0- in Column C.			
Parcel number	Column A Complainant's Opinion of Value (Full Market Value)	Column B Current Value (Full Market Value)	Column C Change in Value
10. The requested change in value is justified for the following reasons:			

11. Was property sold within the last three years? Yes No Unknown If yes, show date of sale _____

and sale price \$ _____ ; and attach information explained in "Instructions for Line 11" on back.

12. If property was not sold but was listed for sale in the last three years, attach a copy of listing agreement or other available evidence.

13. If any improvements were completed in the last three years, show date _____ and total cost \$ _____.

14. Do you intend to present the testimony or report of a professional appraiser? Yes No Unknown

15. If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check all that apply and explain on attached sheet. See R.C. section 5715.19(A)(2) for a complete explanation.

- | | |
|--|---|
| <input type="checkbox"/> The property was sold in an arm's length transaction. | <input type="checkbox"/> The property lost value due to a casualty. |
| <input type="checkbox"/> A substantial improvement was added to the property. | <input type="checkbox"/> Occupancy change of at least 15% had a substantial economic impact on my property. |

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date _____ Complainant or agent _____ Signature _____ Title (if agent) _____

Sworn to and signed in my presence, this _____ day of _____ year _____

Notary _____
Signature _____

What is Filed?

When and Where is it Filed?

Complaint must be filed no later than **March 31** of the year following the year for which the valuation is being challenged. (ie. March 31, 2020 to challenge the 2019 valuation.*

If March 31 falls on a weekend, the filing date is extended to next business day.

Filing deadline is jurisdictional. If filing is late, the case will be dismissed.

Filed with County Auditor.

*R.C. 5715.19(A)(1)

Understanding the Uniform Residential Appraisal Report (URAR)

A COMMON COMPONENT AT BOR HEARINGS

Appraisals...

Are they...



Science?



Magic?

or



?

The URAR

- 1
- 2
- 3
- 4

Uniform Residential Appraisal Report

File # _____

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

PROPERTY ADDRESS
 Property Address: _____ City: _____ State: _____ Zip Code: _____
 Owner of Public Record: _____

BORROWER
 Borrower's Name: _____ City: _____ State: _____ Zip Code: _____
 Legal Description: _____

ASSESSOR'S PARCEL #
 Assessor's Parcel #: _____ Tax Year: _____ R.E. Taxes \$: _____
 Neighborhood Name: _____ Map Reference: _____ Census Tract: _____

OCCUPANCY
 Occupant Owner Tenant Vacant Special Assessments \$ _____
 PUD HOA \$ _____ per year per month

PROPERTY RIGHTS APPRAISED
 Fee Simple Leasehold Other (describe): _____

ASSIGNMENT TYPE
 Purchase Transaction Refinance Transaction Other (describe): _____

LENDER/CLIENT
 Lender/Client: _____ Address: _____
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s): _____

CONTRACT
 I did I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$: _____ Date of Contract: _____ Is the property seller the 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: _____

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	%
Built-Up	<input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			Multi-Family	%
Neighborhood Boundaries						High	%
						Commercial	%
						Other	%

Neighborhood Description: _____

Market Conditions (including support for the above conclusions): _____

SITE
 Dimensions: _____ Area: _____ Shape: _____ View: _____
 Specific Zoning Classification: _____ Zoning Description: _____
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe): _____
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe: _____

UTILITIES
 Public Other (describe): _____ Public Other (describe): _____ Off-site Improvements—Type: _____ Public Private
 Electricity _____ Water _____ Street _____
 Gas _____ Sanitary Sewer _____ Alley _____
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone _____ FEMA Map # _____ FEMA Map Date _____
 Are the utilities and off-site improvements typical for the market area? 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: _____

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Exterior Walls	Floors	Floors	
# of Stories: _____	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Walls	Walls	
Type <input type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area sq. ft. _____	Roof Surface	Trim/Finish	Trim/Finish	
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish _____ %	Gutters & Downspouts	Bath Floor	Bath Floor	
Design (Style) _____	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Bath Wainscot	Bath Wainscot	
Year Built _____	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Car Storage <input type="checkbox"/> None	Car Storage <input type="checkbox"/> None	
Effective Age (Yrs) _____	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<input type="checkbox"/> Driveway # of Cars _____	<input type="checkbox"/> Driveway # of Cars _____	
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Driveway Surface	Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel	<input type="checkbox"/> Fireplace(s) # _____	<input type="checkbox"/> Fence # of Cars _____	<input type="checkbox"/> Garage # of Cars _____	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> Carport # of Cars _____	<input type="checkbox"/> Carport # of Cars _____	
<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"/> Other	
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe): _____	Rooms _____	Bedrooms _____	Bath(s) _____	Square Feet of Gross Living Area Above Grade _____	
Additional features (special energy efficient items, etc.): _____					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): _____

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe: _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe: _____

- 5
- 6
- 7
- 8
- 9
- 10
- 11

Uniform Residential Appraisal Report

File # _____

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____
 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ _____ to \$ _____

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address							
Proximity to Subject							
Sale Price	\$ _____	\$ _____	\$ _____	\$ _____			
Sale Price/Gross Liv. Area	\$ _____ sq. ft.						
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
Site							
View							
Design (Style)							
Quality of Construction							
Actual Age							
Condition							
Above Grade	Total Bdrms. Baths						
Room Count							
Gross Living Area	sq. ft.						
Basement & Finished Rooms Below Grade							
Functional Utility							
Heating/Cooling							
Energy Efficient Items							
Garage/Carport							
Porch/Patio/Deck							
Net Adjustment (Total)	<input type="checkbox"/> + <input type="checkbox"/> - \$ _____	<input type="checkbox"/> + <input type="checkbox"/> - \$ _____	<input type="checkbox"/> + <input type="checkbox"/> - \$ _____	<input type="checkbox"/> + <input type="checkbox"/> - \$ _____	<input type="checkbox"/> + <input type="checkbox"/> - \$ _____	<input type="checkbox"/> + <input type="checkbox"/> - \$ _____	
Adjusted Sale Price	Adjusted Sale Price (Net Adj. Gross Adj.) % \$ _____	Adjusted Sale Price (Net Adj. Gross Adj.) % \$ _____	Adjusted Sale Price (Net Adj. Gross Adj.) % \$ _____	Adjusted Sale Price (Net Adj. Gross Adj.) % \$ _____	Adjusted Sale Price (Net Adj. Gross Adj.) % \$ _____	Adjusted Sale Price (Net Adj. Gross Adj.) % \$ _____	
I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain: _____							
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Data source(s): _____							
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. Data source(s): _____							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)							
Effective Date of Data Source(s)							
Analysis of prior sale or transfer history of the subject property and comparable sales							
Summary of Sales Comparison Approach							
Indicated Value by Sales Comparison Approach \$ _____							
Indicated Value by: Sales Comparison Approach \$ _____ Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____							
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required 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 \$ _____, as of _____, which is the date of inspection and the effective date of this appraisal.							

Boxes 1 – 4: Introductory Information

Uniform Residential Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	City	State	Zip Code
Borrower	Owner of Public Record	County	
Legal Description			
Assessor's Parcel #	Tax Year	R.E. Taxes \$	
Neighborhood Name	Map Reference	Census Tract	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client	Address		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s).			
I <input type="checkbox"/> did <input type="checkbox"/> 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.			

1

2

3

4

Boxes 5 and 6 – Comparable Sales Properties

Uniform Residential Appraisal Report File #

5 → There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____

6 → There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ _____ to \$ _____

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address				
Proximity to Subject				

According to *The Appraisal of Real Estate* in the selection of comparable sales:

“The goal is to find a set of comparable sales as similar as possible to the subject property.”*

*See *The Appraisal of Real Estate*, 12th Edition, at 422

So in a Perfect Appraisal World...

THE SUBJECT



THE COMP

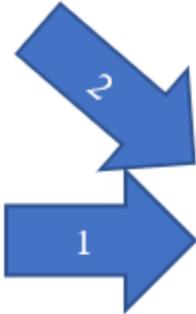


Upward and Downward Adjustments

To make a comp the “equivalent” of the subject, the appraiser makes a:

Downward Adjustment (deducts value) from the comp’s sale price where the comp (or one of its characteristics) is **better** than the subject

Upward Adjustment (adds value) from the comp’s sale price where the comp (or one of its characteristics) is **worse** than the subject



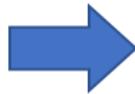
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	112 Courtney Drive ELKTON, MD 21921-6202	105 TARTAN DRIVE ELKTON, MD 21921			216 WHITEHALL ROAD ELKTON, MD 21921			124 WHITEHALL ROAD ELKTON, MD 21921		
Proximity to Subject		0.36 miles NE			1.50 miles SW			1.06 miles W		
Sale Price	\$ N/A	\$ 171,000			\$ 194,500			\$ 180,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 171.00 sq.ft.			\$ 172.43 sq.ft.			\$ 147.06 sq.ft.		
Data Source(s)		MLS #CC7001824 DOM 27			MLS #CC6912442 DOM 79			MLS# CC6781527 DOM 222		
Verification Source(s)		PUBLIC RECORDS/VISUAL			PUBLIC RECORDS/VISUAL			PUBLIC RECORDS/VISUAL		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing Concessions		CONVENTIONAL SUBSIDY \$5,130		CONVENTIONAL SUBSIDY\$8,000		CONVENTIONAL NO CONCESS				
Date of Sale/Time		05/08/2009		02/09/2009		01/30/2009				
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE				
Site	0.35 ACRE(S)	0.34 ACRE(S)		0.25 ACRE(S)		0.29 ACRES				
View	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL				
Design (Style)	RANCH	RANCH		RANCH		RANCH				
Quality of Construction	BRICK/VINYL	VINYL SIDING	+2,500	VINYL SIDING	+2,500	VINYL SIDING	+2,500			
Actual Age	41 +/- YEARS	29 +/- YEARS		54 +/- YEARS		20 +/- YEARS				
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	6 3 1.0	6 3 1.0		7 4 1.0		6 3 1.0				
Gross Living Area	1,052 sq.ft.	1,000 sq.ft.	+1,300	1,128 sq.ft.	-1,900	1,224 sq.ft.	-4,300			
Basement & Finished Rooms Below Grade	FULL, PR BED, FAMILY	SLAB N/A	+7,500 +5,000	SLAB N/A	+7,500 +5,000	FULL REC RM,OFFICE	+2,500			
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling	GFA/CAC	EFA/CAC		EFA/CAC		EFA/CAC				
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Garage/Carport	NONE	NONE		1 CAR ATT	-4,000	NONE				
Porch/Patio/Deck	NONE	DECK	-3,000	PORCH, DECK	-6,000	DECK	-3,000			
FIREPLACE/WOODSTOVE	NONE	NONE		NONE		NONE				
FENCE/POOL/OTHER	REAR FENCE	ABV POOL,FENCE	-2,500	NONE	+2,000	REAR FENCE				
OTHER	NONE	NONE		NONE		NONE				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,300			
Adjusted Sale Price of Comparables		Net Adj. 6.3 % Gross Adj. 12.7 %	\$ 181,800	Net Adj. 2.6 % Gross Adj. 14.9 %	\$ 199,600	Net Adj. 1.3 % Gross Adj. 6.8 %	\$ 177,700			

What is the Difference Between Net and Gross Adjustments?

A Separate Example with Very Large Adjustments

Uniform Residential Appraisal Report File # 130700090

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 278,900 to \$ 539,000											
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 255,000 to \$ 700,000											
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address	1009 Cobb St Durham, NC 27707	2734 Sevier St Durham, NC 27705			1803 Acadia St Durham, NC 27701			2741 Dogwood Rd Durham, NC 27705			
Proximity to Subject		1.84 miles SW			2.12 miles NE			1.55 miles SW			
Sale Price	\$	\$ 402,500			\$ 255,000			\$ 370,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 234.01 sq.ft.			\$ 194.36 sq.ft.			\$ 153.02 sq.ft.			
Data Source(s)		TMLS 1891825;DOM 4			TMLS 1899299;DOM 48			TMLS 1843888;DOM 140			
Verification Source(s)		Durham Co Reg of Deeds			Durham Co Reg of Deeds			Durham Co Reg of Deeds			
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment			
Sales or Financing Concessions		Armlth Conv;4000			Armlth Conv;2500			Armlth Conv;0			
Date of Sale/Time		s06/13;c05/13			s04/13;c03/13			s02/13;c01/13			
Location	N;Res;	N;Res;			N;Res;			N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple			
Site	1.02 ac	23871 sf			12832 sf			20473 sf			
View	N;Res;	N;Res;			N;Res;			N;Res;			
Design (Style)	Raised Ranch	Raised Ranch			SpFoyer			Ranch			
Quality of Construction	Q3	Q3			Q3			Q3			
Actual Age	60	52			56			58			
Condition	Poor	Average			Fair			Average			
Above Grade		-200,000			-125,000			-200,000			
Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
	5 1 1.0	7 3 2.0			5 2 1.0			8 4 3.0			
Gross Living Area	1,309 sq.ft.	1,720 sq.ft.			1,312 sq.ft.			2,418 sq.ft.			
Basement & Finished Rooms Below Grade	1,309 Sq.Ft.	634sf			1042sf			0sf			
	1rr,1br,1ba,1kit	1rr,1ba			1rr2br1ba			0 None			
Functional Utility	Average	Average			Average			Average			
Heating/Cooling	None	FWA/CAC			FWA/CAC			EBB/CAC			
Energy Efficient Items	None	Insul Wdws			None			None			
Garage/Carport	2C Att Carport	2C BI Garage			1C BI Garage			0 1C Att Gar/3C C			
Porch/Patio/Deck	2Patios,Brzway	Patio,Porch			0 Stoop			+5,000 Deck,SCPrch			
Fireplace	2FP/3Opens	1 Fireplace			+1,500 2 Fireplaces			+500 1 Fireplace			
Other Amenities	Bk	Bk			Fence			-3,000 Bk,Fnc,Irrig			
Kitchen	Minimal	Upgd.Kitchen			Minimal			Upgd.Kitchen			
		-10,000			-10,000			-10,000			
Net Adjustment (Total)		+ - \$ -284,400			+ - \$ -115,600			+ - \$ -257,800			
Adjusted Sale Price of Comparables		Net Adj. 65.7 %			Net Adj. 45.3 %			Net Adj. 69.7 %			
		Gross Adj. 71.5 % \$ 138,100			Gross Adj. 63.7 % \$ 139,400			Gross Adj. 81.1 % \$ 112,200			



Continuation of Fannie Mae Form 1004

Indicated Value by Sales Comparison Approach \$

Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ Income Approach (if developed) \$

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or 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 \$ _____, as of _____, which is the date of inspection and the effective date of this appraisal.

9

10

11

QUESTIONS?