

Ch. 11, Overview (01/03)

Introduction

This chapter contains information about appraisal requirements.

In this chapter

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Ch. 11, 1: Using This Information (07/14/03)

Change Date

July 20, 2007, Change 5

This section has been changed to create subsection lettering.

Ch. 11, 1-a: Appraisers (07/20/07)

This chapter describes the requirements that must be followed in appraising property for VA loan guaranty purposes.

Ch. 11, 1-b: Lenders (07/20/07)

The Lender's Staff Appraisal Reviewer (SAR) of a lender with Lender Appraisal Processing Program (LAPP) authority must use the information in this chapter when reviewing the work of VA fee appraisers. This information will also help lenders without LAPP authority to understand appraisal reports and VA-issued Notices of Value (NOV).

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 2: VA Reasonable Value (07/20/07)/Ch. 11, 2: VA Reasonable Value (07/20/07)

Ch. 11, 2: VA Reasonable Value (07/20/07)

Change Date

July 20, 2007, Change 5

This section has been changed to create subsection lettering.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 2: VA Reasonable Value (07/20/07)/Ch. 11, 2-a: Definition (07/20/07)

Ch. 11, 2-a: Definition (07/20/07)

For VA loan guaranty purposes, the "reasonable value" of a property is that figure which represents the amount a reputable and qualified appraiser, unaffected by personal interest, bias, or prejudice, would recommend to a prospective purchaser as a proper price or cost in the light of prevailing conditions.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 2: VA Reasonable Value (07/20/07)/Ch. 11, 2-b: "Reasonable" Vs. "Market" Value (07/20/07)

Ch. 11, 2-b: "Reasonable" Vs. "Market" Value (07/20/07)

VA considers reasonable value and market value to be synonymous. VA's definition of market value is consistent with that used by Fannie Mae, Freddie Mac and major appraisal organizations.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)

Ch. 11, 3: VA Appraisal Requirements (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection a has been changed to add a reference to the VA computer application E-Appraisal and to name VA as the client on the appraisal report.
- Subsection b has been changed to include lender notification instructions.
- Subsection c now specifies contacting the VA Regional Loan Center (RLC) when properties are not eligible for VA appraisals.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)/Ch. 11, 3-a: General Requirements (07/20/07)

Ch. 11, 3-a: General Requirements (07/20/07)

Every VA appraisal must:

- name VA as the client on the appraisal report form
- be performed within VA timeliness requirements
- conform to Uniform Standards of Professional Appraisal Practice (USPAP)
- meet the additional requirements (as outlined in this chapter) that VA considers to be supplemental to USPAP, and
- be uploaded into E-Appraisal by the appraiser as a PDF document.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)/Ch. 11, 3-b: Timeliness (07/20/07)

Ch. 11, 3-b: Timeliness (07/20/07)

Fee appraisers must complete VA assignments as quickly as appraisals for conventional loans are generally completed in the area where the property is located. An exception may be allowed in a particular case if:

- valid extenuating circumstances are documented, and the
- VA Regional Loan Center (RLC) with jurisdiction is notified on IND cases, or the
- Lender Appraisal Processing Program (LAPP) lender, indicated on VA Form 26-1805, VA Request For Determination of Reasonable Value (Real Estate), item #5, is notified on LAPP cases.

Note: Liquidation appraisals must be completed within five business days. The time required to gain interior access (see section 13 of this chapter) will not be counted against this standard. VA will consider reasonable explanations for delays beyond the control of the appraiser.

RLCs will consider adding appraisers to the fee panel in areas where it consistently takes lenders longer to obtain a VA appraisal than a comparable conventional appraisal.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)/Ch. 11, 3-c: Properties Not Eligible For Appraisal (07/20/07)

Ch. 11, 3-c: Properties Not Eligible For Appraisal (07/20/07)

Fee appraisers must not complete an assignment for a property that does not appear to be eligible to become the security for a VA-guaranteed loan without first contacting the lender involved or the RLC with jurisdiction.

See chapter 10, section 6.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)/Ch. 11, 3-d: USPAP (07/20/07)

Ch. 11, 3-d: USPAP (07/20/07)

Every VA appraisal must meet the USPAP requirements. Lenders and their Staff Appraisal Reviewers are expected to be familiar with applicable USPAP provisions.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)/Ch. 11, 3-e: Sales Price Accommodation Prohibited (07/20/07)

Ch. 11, 3-e: Sales Price Accommodation Prohibited (07/20/07)

Any appraisal which is not based on recognized appraisal practices in order to "accommodate" the sale price is unacceptable and will result in VA disciplinary action.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)/Ch. 11, 3-f: Appraisal Tasks Not To Be Delegated (07/20/07)

Ch. 11, 3-f: Appraisal Tasks Not To Be Delegated (07/20/07)

The VA assigned fee appraiser must personally:

- view the interior and exterior of the subject property (except on proposed construction cases) and the exterior of each comparable
- select and analyze the comparables
- make the final value estimate, and
- sign the appraisal report as the appraiser.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 3: VA Appraisal Requirements (07/20/07)/Ch. 11, 3-g: Appraisal Assistance (07/20/07)

Ch. 11, 3-g: Appraisal Assistance (07/20/07)

If the VA assigned appraiser relied on significant professional assistance in performing the appraisal or in preparing the appraisal report (except as prohibited in subsection f of this chapter) the name of that individual and the specific tasks performed must be shown in the "Reconciliation" section of the appraisal report.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 4: Appraisal Report Contents (07/20/07)/Ch. 11, 4: Appraisal Report Contents (07/20/07)

Ch. 11, 4: Appraisal Report Contents (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection a clarifies that floor plans must be included in footprint sketches of all improvements. Also, a list of any conditions and requirements to meet VA minimum property requirements is required. VA Form 26-1805 is no longer required with the appraiser's submission. An invoice should be enclosed with the report. The use of Manufactured Home Appraisal Report and Exterior-Only Inspection Residential Report are required.
- Subsection b has been changed to eliminate original photograph references and clarify what types of photographs are required.
- Subsection c has been changed to note that appraisal reviewers must review any changes in the Statement of Assumptions and Limiting Conditions.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 4: Appraisal Report Contents (07/20/07)/Ch. 11, 4-a: Required Items (07/20/07)

Ch. 11, 4-a: Required Items (07/20/07)

Every VA appraisal report must include the following items:

- A properly completed (according to the requirements in this chapter) appraisal report using one of the

following forms:

- Uniform Residential Appraisal Report (URAR), Freddie Mac Form 70/Fannie Mae Form 1004, if the property is a single-family residence, not a manufactured home or a unit in a condominium.
 - Manufactured Home Appraisal Report, Freddie Mac Form 70B/Fannie Mae Form 1004C, if the property is a single-family manufactured home.
 - Individual Condominium Unit Appraisal Report, Freddie Mac Form 465/Fannie Mae Form 1073, if the property is a condominium unit.
 - Small Residential Income Property Appraisal Report, Freddie Mac Form 72/Fannie Mae Form 1025, if the property has two to four living units.
 - Exterior-Only Inspection Residential Appraisal Report, Freddie Mac Form 2055/Fannie Mae Form 2055, for liquidation appraisals (only), when interior access can not be obtained. (see section 13 of this chapter)
- A properly completed Statement of Limiting Conditions and Appraiser's Certification, Freddie Mac Form 439/Fannie Mae Form 1004B.
 - A location map, showing the location of the subject and each comparable.
 - Building perimeter sketches showing the "footprint" of all improvements, including floor plan layout of residential spaces. The calculation for the square foot size of the improvements must also be shown either here or in the "Comments on Cost Approach" section of the URAR.
 - Photographs (See subsection b of this section).
 - An itemized list of any observed repairs required to be completed, customer preference items to be installed, inspections to be performed, or conditions to be corrected, for the property to meet VA minimum property requirements.
 - A copy of the appraisal invoice should be included preceding the report.
 - Any additional appraisal or repair-related information that may be needed to support the fee appraiser's conclusions. The appropriate areas of the computer-generated URAR can be expanded to include such information, provided the standard sequence of the URAR instructions, information entries, etc., does not change and the "Sales Comparison Analysis" does not appear on two separate pages.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 4: Appraisal Report Contents (07/20/07)/Ch. 11, 4-b: Photograph Requirements (07/20/07)

Ch. 11, 4-b: Photograph Requirements (07/20/07)

Each appraisal report requires:

- photographs of the subject property showing a front and rear view (preferably including a different side view in each photograph) and the street scene.
- a photograph of each comparable (only a front view of the comparable sales is required).

Exception:

If...	...then...
it is a proposed construction case and no improvements are under construction,	only a photograph of the subject site and street scene are required in addition to a front view photograph of each comparable.
the property is in a condominium more than 3 units high,	no photographs of the comparable sales are required, provided they are located in the same project as the subject property and are substantially identical to the subject property.

the appraiser documents an inability to take photos of the comparable sales due to lack of access, poor visibility, etc.,

copies of listing service or advertising pictures are acceptable for the comparable sales if they clearly depict the properties. Copies of listing service or advertising pictures in lieu of photographs are never acceptable for the subject property.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 4: Appraisal Report Contents (07/20/07)/Ch. 11, 4-c: Additional Conditions and Certifications (07/20/07)

Ch. 11, 4-c: Additional Conditions and Certifications (07/20/07)

Additional certifications required by State law or related to continuing education or membership in appraisal organizations, etc., can be made on a separate form or page, provided they do not conflict with the language on the Statement of Assumptions and Limiting Conditions or with any VA policy.

Note: Appraisal reviewers must determine that additions or changes to the Statement of Assumptions and Limiting Conditions do not conflict with VA requirements.P

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 5: Submission Of Appraisal Reports (07/20/07)/Ch. 11, 5: Submission Of Appraisal Reports (07/20/07)

Ch. 11, 5: Submission Of Appraisal Reports (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection a provides new information on using the E-Appraisal application.
- Subsection b has been added to clarify who may have access to the appraisal.
- Subsection c clarifies requirements for appraiser E-Appraisal exemption.
- Subsection d has been changed to note that E-appraisal reports must be electronically signed.
- The Distribution subsection has been removed.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 5: Submission Of Appraisal Reports (07/20/07)/Ch. 11, 5-a: Electronic Transmission (07/20/07)

Ch. 11, 5-a: Electronic Transmission (07/20/07)

Fee appraisers are required to upload their appraisals into E-Appraisal at the VA Veterans Information Portal (VIP) web site. (<https://vip.vba.va.gov>)

System failures of VIP or E-Appraisal should be reported to: VIP@vba.va.gov.

In the event of system unavailability(s), VA appraisers may e-mail their report to the Lender Appraisal Processing Program (LAPP) Lender or to VA (IND Cases), but must upload into E-Appraisal at a later time when the system(s) is available.

As with all other aspects of the VA appraisal process, fee appraisers must meet all Uniform Standards of Professional Appraisal Practice (USPAP) requirements applicable to electronically transmitted appraisal reports.

The appraiser must upload a fully completed appraisal report with all related exhibits, including photographs, into E-Appraisal using the Portable Document Format (PDF) from Adobe Acrobat®.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 5: Submission Of

Ch. 11, 5-b: Access to Appraisal Reports (07/20/07)

VA staff, lenders, agents, servicers, and other requesters with VA issued ID numbers that are associated with the loan number will be able to retrieve the appraisal from E-Appraisal for review, issuance of the Notice of Value (NOV), or other functions. Only the latest copy of the appraisal uploaded into EAppraisal will be available for retrieval.

Ch. 11, 5-c: Appraiser E-Appraisal Exemption (07/20/07)

An exemption to the E-Appraisal upload requirements may be granted when warranted. Appraisers must request and obtain written authorization from the Regional Loan Center (RLC) of jurisdiction to be exempt from the E-appraisal requirement.

If an exemption to E-Appraisal is granted, the appraiser must send the appraisal report by overnight mail delivery to the:

- VA RLC of jurisdiction and,
- LAPP lender, indicated on VA Form 26-1805, item #5, for LAPP cases.
- Requester for liquidation appraisals not identified as LGI.

Ch. 11, 5-d: Appraiser Signature and Electronic Signature (07/20/07)

Appraisal reports must have the appraiser's signature, either electronically or handwritten.

The electronic signature may be a digitized image controlled through a personal identification number, or other verified signature electronic media where the appraiser has the sole control of affixing the signature.

Note: USPAP provides specifics on what can be considered an electronically verified signature. Please refer to these standards for more information.

Ch. 11, 6: Approaches To Value (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection b has been changed to add an example.
- Subsection c has been changed to clarify the income approach for incomeproducing properties.

Ch. 11, 6-a: Sales Comparison Approach (07/20/07)

VA relies exclusively on the sales comparison approach to value, except in very unusual circumstances involving inadequate or nonexistent comparable sales or an extremely unique property. The VA value estimate should never exceed what has been indicated through the sales comparison approach.

This approach recognizes that a well-informed purchaser will generally pay no more for a property than the price of acquiring a similar property of equal desirability and utility without an undue delay.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 6: Approaches To Value (07/20/07)/Ch. 11, 6-b: Cost Approach (07/20/07)

Ch. 11, 6-b: Cost Approach (07/20/07)

Since the residential real estate market does not base transaction decisions on a property's reproduction or replacement cost, the cost approach to value may only be used to support the sales comparison approach in the final reconciliation. VA does not require the completion of the cost approach unless it is applicable to the appraisal.

Example: The cost approach may be useful in supporting the sales comparison approach in an appraisal of a new manufactured home in a rural area that has only recent sales of stick-built homes and much older manufactured homes.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 6: Approaches To Value (07/20/07)/Ch. 11, 6-c: Income Approach (07/20/07)

Ch. 11, 6-c: Income Approach (07/20/07)

Development of an income approach for a single family property is not required. If the appraisal involves an income-producing property (more than one living unit), the appraiser will use the Small Residential Income Property Appraisal Report, Freddie Mac Form 72 or Fannie Mae Form 1025, which requires value estimates developed through both the income approach and the sales comparison approach in the final reconciliation.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 7: Selection And Analysis Of Comparable Sales (07/20/07)/Ch. 11, 7: Selection And Analysis Of Comparable Sales (07/20/07)

Ch. 11, 7: Selection And Analysis Of Comparable Sales (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection a has been changed to emphasize the use of closed sales.
- Subsection b has been changed to note that adjustments require explanations.
- Subsection c clarifies VA requirements for data verification.
- Subsection d clarifies comparable sales dates.
- Subsection e clarifies location considerations for comparable sales.
- Subsection f discusses the use of adjustments when Minimum Property Requirement (MPR) repairs are identified.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 7: Selection And Analysis Of Comparable Sales (07/20/07)/Ch. 11, 7-a: General Requirement (07/20/07)

Ch. 11, 7-a: General Requirement (07/20/07)

The appraiser must select the three best closed comparable sales available and properly adjust the sales price of each comparable sale for market recognized differences between it and the subject property. The goal is to obtain a VA value estimate that does not exceed the price at which similar properties can be purchased in the current market.

The appraiser must adequately explain any reliance on sales that are not truly comparable to the subject.

Sales listings, contract offers, and unsettled sales must not be used as comparables.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 7: Selection And Analysis Of Comparable Sales (07/20/07)/Ch. 11, 7-b: Sales Price Range (07/20/07)

Ch. 11, 7-b: Sales Price Range (07/20/07)

Comparable sales should preferably exhibit a narrow price range. A wide range in the sales prices of comparables before or after adjustment must be adequately explained by the appraiser.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 7: Selection And Analysis Of Comparable Sales (07/20/07)/Ch. 11, 7-c: Data and Verification (07/20/07)

Ch. 11, 7-c: Data and Verification (07/20/07)

A single data source is adequate if it provides quality sales data verified by closed transactions. Sales data provided by a party to the sale or financing of the subject property must be verified by a secondary data source or a party without an interest in the transaction.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 7: Selection And Analysis Of Comparable Sales (07/20/07)/Ch. 11, 7-d: Sales Dates (07/20/07)

Ch. 11, 7-d: Sales Dates (07/20/07)

Comparable sales should be recent sales, typically within six months and generally not more than 12 months old. In some markets, sales over six months old may be considered outdated.

Note: The appraiser must adequately explain the use of sales over 12 months old.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 7: Selection And Analysis Of Comparable Sales (07/20/07)/Ch. 11, 7-e: Location (07/20/07)

Ch. 11, 7-e: Location (07/20/07)

Comparable sales should be located as close to the subject as practical. Their proximity to the subject (such as three blocks north) must be described. Generally, blocks should be used in cities and miles in rural areas to locate properties.

The appraiser must adequately explain any reliance on sales located either:

- further from the subject than similar recent comparable sales readily available in the subject neighborhood, or
- outside of the subject's market area.

Note: In some rural areas, comparable sales may be 5, 10, or 20 miles away from the subject property and still be within the subject's immediate market area.

Ch. 11, 7-f: Value Adjustments (07/20/07)

To be in a condition acceptable to VA, properties must meet VA MPR's (see chapter 12). Since MPR repairs identified in the appraisal report must be completed as a condition of the report, value adjustments to the comparables are to be made as if the repairs to the subject have been accomplished.

Generally, good comparables require minimal adjustment for individual feature differences and a minimal total net adjustment. The appraiser must adequately explain large adjustments.

Adjustments based on some factor other than market reaction, such as builder costs for materials, project development, etc., are not generally acceptable.

Ch. 11, 8: Other Market Analysis Considerations (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsections b, c, d, and e have been changed to allow optional reporting of the market analysis considerations.

Ch. 11, 8-a: Introduction (07/20/07)

The following market analysis considerations are provided as a reminder of VA appraisal expectations and as an aid in development of the appraisal report. Reporting each consideration, separate from the requirements of the appraisal report form is optional, unless time adjustments are used in the report.

Ch. 11, 8-b: Sales Or Financing Concessions (07/20/07)

The appraiser should report:

- in the "Neighborhood" section of the URAR or on an addendum, the prevalence of sales or financing concessions (for example, interest rate buydowns, inclusion of nonrealty items in the transaction, seller payment of any buyer closing costs, etc).
- if any comparable sale involved concessions, the effect of the concessions on the sales price of the comparable should be noted. In doing so, the appraiser should consider:
 - that the effect of financing/sales concessions can vary in different locales
 - that the amount of any adjustment should generally be based upon the real estate market reaction to the concession, and not on the dollar-for-dollar cost of the concession(s) to the seller, and
 - in proposed construction cases, closed sales by the same builder, sales in competitive subdivisions, and

re-sales of similar existing properties.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 8: Other Market Analysis Considerations (07/20/07)/Ch. 11, 8-c: Housing Supply and Demand (07/20/07)

Ch. 11, 8-c: Housing Supply and Demand (07/20/07)

In every case, the appraiser should:

- consider the supply and demand for available housing in the subject market area, and
- report, either in the "Neighborhood" section of the URAR or on an addendum, the average listing price to sale price ratio for the subject market area. Professional judgment must be used to estimate that ratio if it cannot be determined from available data sources.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 8: Other Market Analysis Considerations (07/20/07)/Ch. 11, 8-d: Marketing Time and Trend (07/20/07)

Ch. 11, 8-d: Marketing Time and Trend (07/20/07)

In every case, the appraiser should:

- consider the marketing time trend (increasing or decreasing) in the subject market area, and
- report, either in the "Neighborhood" section of the URAR or on an addendum, the extent of increase or decrease in the average marketing time (listing period) in that market area. For example, "In the last three months, the listing period in the subject's market area decreased from 180 to 90 days."

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 8: Other Market Analysis Considerations (07/20/07)/Ch. 11, 8-e: Sales Listings and Contract Offers (07/20/07)

Ch. 11, 8-e: Sales Listings and Contract Offers (07/20/07)

In every case, the appraiser should:

- analyze sales listings, contract offers, and unsettled sales to determine if market conditions changed between the date each comparable sold and the date of the subject property appraisal. This is especially important in markets with rapidly increasing or decreasing values. If the subject property is in a new subdivision, the analysis should include the builder's closed sales, sales in competitive subdivisions, and sales of similar existing properties.
- certify, either in the "Neighborhood" section of the URAR or on an addendum: "I have considered relevant competitive listings/contract offerings in performing this appraisal, and any trend indicated by that data is supported by the listing/offering information included in this report."
- provide a listings/offers addendum if a significant market transition is indicated in the "Neighborhood" section due to changes in employment opportunity, housing supply/demand, average marketing time, seller concessions, etc.

If a sales listing and/or contract offers addendum is submitted:

- It should provide all of the following information regarding competitive listings or verifiable, bona fide contract offerings considered the most similar and proximate to the subject:
 - The information usually found in a Multiple Listing Service (MLS) entry or other listing.
 - How long each property has been on the market (total time listed).
 - Any change in the listing price of each property (if known).

- A short statement comparing the property to the subject.
- Contract offerings are more desirable than listings.
- Any new construction contract must clearly identify all optional items and variations from the basic house type and any sales/financing concession included in the sales price.
- Listings should be properly identified and may include a legible copy of a MLS entry.
- Although not required, it may be helpful to make adjustments or otherwise use a sales comparison analysis grid.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 9: Minimum Property Requirements and Repairs (07/20/07)/Ch. 11, 9: Minimum Property Requirements and Repairs (07/20/07)

Ch. 11, 9: Minimum Property Requirements and Repairs (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection a clarifies that appraisers are not required to enter crawl space and attic areas. It also clarifies the requirements when improvements or site conditions do not meet Minimum Property Requirements.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 9: Minimum Property Requirements and Repairs (07/20/07)/Ch. 11, 9-a: Existing Construction (07/20/07)

Ch. 11, 9-a: Existing Construction (07/20/07)

Fee appraisers are experienced observers who must view both the interior and exterior of the subject property to:

- determine its overall condition, and
- recommend any readily observable repairs necessary to make it meet VA MPRs stated in chapter 12.

On the URAR, the fee appraiser must select the appropriate box in the "Reconciliation" section following, "This appraisal is made"

- "As is", if the property meets MPRs with no repairs required, or
- "Subject to the following repairs...", if repairs are required for the property to meet MPRs. The appraiser must also provide an itemized list of observed repairs, customer preference items to be installed on new construction cases, or other action necessary to ensure the property meets MPRs.

When there is an indication of a potential environment problem (e.g., abandoned underground fuel storage tank), the appraisal report must contain a requirement for correction of the problem in accordance with any local, State or Federal requirements.

Appraisers must not recommend electrical, plumbing, heating, roofing or other inspections only as a measure of liability protection. Improvements or site conditions that do not appear to meet MPR's should, in most instances, be required to be corrected, repaired or replaced, rather than inspected. An inspection should be recommended only if there is an indication of a complex problem requiring a professional opinion, such as, pests, site drainage, structural defects, safety concerns, code violations, etc.

Note: Fee appraisers are required to view, but not enter, any accessible crawl space and/or attic areas of the home and report any significant defective conditions observed.

Ch. 11, 9-b: Proposed Construction (07/20/07)

See chapter 12.

Ch. 11, 10: Remaining Economic Life Of Improvements (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection b clarifies VA requirements for reporting a property's remaining economic life.

Ch. 11, 10-a: Definition (07/20/07)

Remaining economic life is the estimated period of time until the improvements lose their ability to serve their intended purpose as a home.

Ch. 11, 10-b: Basic Requirements (07/20/07)

For VA Loan Guaranty purposes, the remaining economic life of the security must be at least as long as the loan repayment term, typically 30 years.

A remaining economic life estimate of less than 30 years must be adequately explained and not arbitrarily established. This is to avoid depriving veterans of the home of their choice in an area where they can afford to live.

Ch. 11, 10-c: What The Appraiser Must Consider (07/20/07)

In estimating remaining economic life, the appraiser must consider:

- the relationship between the property and the economic stability of the block, neighborhood, and community
- comparisons with homes in the same or similar areas
- the need for a home of the particular type being appraised
- the architectural design, style, and utility from a functional point of view

- the workmanship and durability of the construction, its physical condition and probable cost of maintenance and/or repair
- the extent to which other homes in the area are kept in repair, and
- in areas where rehabilitation and code enforcement are operating or under consideration, their expected results in improving the neighborhood for residential use.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 10: Remaining Economic Life Of Improvements (07/20/07)/Ch. 11, 10-d: What The Appraiser Must Report (07/20/07)

Ch. 11, 10-d: What The Appraiser Must Report (07/20/07)

If the estimate of remaining economic life is less than 30 years, the appraiser must provide a supporting explanation, based on either known economic factors or observed physical condition.

If the estimate of remaining economic life is 30 years or more, the appraiser must state the estimate at its maximum (for example, 40 years).

For condominium units, the estimate of remaining economic life must be reported in the "Reconciliation" section of Fannie Mae Form 1073, Individual Condominium Unit Appraisal Report.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 11: Proposed Construction (7/20/07)/Ch. 11, 11: Proposed Construction (7/20/07)

Ch. 11, 11: Proposed Construction (7/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection a was changed to add the VA Form 26-1852, Description of Materials, as an example of a construction exhibit to be identified.
- Subsection c added a note to clarify when cost handbook data can be used.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 11: Proposed Construction (7/20/07)/Ch. 11, 11-a: Appraiser Certification Required (07/20/07)

Ch. 11, 11-a: Appraiser Certification Required (07/20/07)

Every proposed construction appraisal must include the following certification:

"I hereby certify that the information contained in ____ [*specific identification of all construction exhibits (e.g., Smith Construction Plan Type A, 9 sheets, VA Form 26-1852, Description of Materials, plot plan by Jones, Inc.)*] was used to arrive at the estimate of reasonable value noted in this report.

[*appraiser's signature*]_____"

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 11: Proposed Construction (7/20/07)/Ch. 11, 11-b: 'Master' Appraisal Reports (07/20/07)

Ch. 11, 11-b: 'Master' Appraisal Reports (07/20/07)

Each "master" appraisal must include:

- separate URAR completed for each basic house type in the appraisal
- narrative analysis of the project to include:
 - current status of project (development stage, number of sales, etc.)
 - status of off-site improvements (streets, common area improvements, etc.)
 - any condominium/planned unit development related or other information not sufficiently covered in the URAR.
- list of all options with the value estimate for each one (see subsection c of this chapter)
- list of all off-site improvements included in the value estimate, and
- list of all lots/units, to include:
 - each lot number or legal description
 - value estimate for each lot (according to its relative size and desirability), and
 - total value estimate for each lot and the basic improvements to be built on it (or a schedule which provides for the substitution of models on individual lots).

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 11: Proposed Construction (7/20/07)/Ch. 11, 11-c: Valuing "Options" (07/20/07)

Ch. 11, 11-c: Valuing "Options" (07/20/07)

"Options" are items of equipment and variations from the basic house type (such as kitchen appliances, fireplace, building elevation variations, etc.) not included in the base price of the house.

Personal-type items (such as, blenders, fireplace equipment, furniture, drapes, rugs, etc.) cannot be included in the VA valuation.

VA value estimates for options must be:

- based on real estate market data (the contribution to the home's basic value, based on sales of properties with such options).
- applied uniformly and should not vary considerably from one subdivision to another in the same real estate market.

VA will consider requests to increase the established value of options and make appropriate changes if warranted by sufficient and valid market data.

Note: Cost handbook data can only be used to supplement insufficient market data.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 12: Other Property Types and Situations (07/20/07)/Ch. 11, 12: Other Property Types and Situations (07/20/07)

Ch. 11, 12: Other Property Types and Situations (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.

- Subsection a clarifies VA requirements when an appraiser is unable to access and inspect a new manufactured home.
- Subsection c added a requirement to the estimated value calculation when there is a partial release of loan security.
- Subsection d has been changed to add a reference to reporting known pending litigation regarding the dwelling or its homeowners association.
- Subsection g clarifies that VA sets no limits for farm residence acres. It also clarifies how to value improvements that are not typically considered residential.
- Subsection j has been changed by deleting the requirement for appraisers to specifically identify unvented fireplaces or space heaters.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 12: Other Property Types and Situations (07/20/07)/Ch. 11, 12-a: Manufactured Homes Classified As Real Estate (07/20/07)

Ch. 11, 12-a: Manufactured Homes Classified As Real Estate (07/20/07)

The appraiser must enter the manufactured home (MH) unless it is both:

- new, and
- has not been delivered to the dealer or to the site.

In those cases where the appraiser is unable to access and/or inspect the new MH, the appraiser must obtain the following documents to be included in his/her appraisal:

- MH plans: design or floor plans showing room layout and exterior dimensions for MH unit, and elevation plans;
- Specifications: information on all standard items of inclusion such as flooring, heating, plumbing, electrical equipment, and appliances;
- Supplemental information on any selected options or upgrades included in the subject sale; and
- Foundation plan.

If other MH's classified as real estate on permanent foundations are not available for use as comparables, the appraisal report must:

- state that fact, and
- show in the market analysis grid that the sales prices of the best comparable conventional home sales available were properly adjusted.

See section 5 of chapter 10, and section 10 of chapter 12.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 12: Other Property Types and Situations (07/20/07)/Ch. 11, 12-b: Property To Be Altered/Improved/Repaired (07/20/07)

Ch. 11, 12-b: Property To Be Altered/Improved/Repaired (07/20/07)

When the purpose of the VA loan is to make alterations, improvements, or repairs costing in excess of \$3,500, the appraiser must estimate reasonable value both on an "as-is" and an "as repaired" basis and disclose the full extent of the work to be done.

Ch. 11, 12-c: Partial Release Of Loan Security (07/20/07)

If an appraisal is required per section 5 of chapter 10, the appraisal report will contain three values. The estimated reasonable value of:

- the entire property on an "as is" basis,
- the described parcel to be released, and
- that portion of the property which will remain as security, after release of the described parcel.

Ch. 11, 12-d: Puds and Condos (07/20/07)

The appraisal report must:

- show the amount of the current monthly assessment.
- for condominiums, indicate which utilities are/are not included.
- comment on the adequacy of the monthly assessment, based upon the appraiser's opinion of the adequacy of the project's budget and a comparison to competitive projects. If the assessment is considered inadequate, a "fair" or "market" assessment must be recommended.
- report any known pending litigation involving the subject project or its homeowners association.

See chapter 16 for additional information.

Ch. 11, 12-e: Solar Energy Systems (07/20/07)

For VA purposes, the value of a solar energy system must be based on real estate market data.

See section 3 of chapter 12, for solar system requirements.

Ch. 11, 12-f: Local Housing/Planning Authority Code Enforcement (07/20/07)

If the property is existing construction which is located in an area where specific local housing/planning authority code requirements are enforced in conjunction with the sale of homes, the appraiser's report must take this into consideration.

Ch. 11, 12-g: Farm Residences (07/20/07)

Although VA does not make farm or other business loans, the law allows veterans to use their Loan Guaranty benefit to purchase a farm on which there is a farm residence. VA does not set a limit on the number of acres which the property may have.

The appraisal of properties with acreage should not present difficulties if a sufficient number of similar properties in the area, *which may include improvements not typically considered residential (i.e. barns, sheds, corrals, stables, pastures)*, were recently sold primarily for residential use. For VA purposes, the valuation must not include livestock, crops, or farm equipment and supplies.

In any case, individual improvements not typically considered residential (i.e. barns, sheds, corrals, stables, pastures) will be valued at their fair market value on the basis of the use of the property for residential purposes only.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 12: Other Property Types and Situations (07/20/07)/Ch. 11, 12-h: Properties Subject To Flooding (07/20/07)

Ch. 11, 12-h: Properties Subject To Flooding (07/20/07)

Special Flood Hazard Areas (SFHAs) are those areas in 100-year floodplains delineated on Federal Emergency Management Agency (FEMA) flood maps. SFHAs are usually designated Zones A, AO, AH, AE, A99, VO, VE, or V. Older maps use numbered A and V Zones (for example, A2, V30).

The appraiser must:

- check FEMA flood map(s) for the area in which the property is located.
- notify VA and the lender if it appears that the property may **not** be eligible for VA appraisal because
 - it is proposed or new construction and there is an indication that the elevation of the lowest floor is below the base flood level (100 year flood level). See 24 CFR 200.926d(c)(4), or
 - there is an indication that it is subject to regular flooding, for whatever reason. Regular flooding would cause the property to not meet VA Minimum Property Requirements whether or not it is located in a SFHA.
- If the property is eligible for appraisal and located on a flood map
 - identify the map number and flood zone on the appraisal report, whether or not the property is located in a SFHA.
 - If any part of the dwelling is in a SFHA, provide appropriate information in the "Site" section of the appraisal report.
 - If a "master" appraisal, provide a list of the lots located in a SFHA.

Flood insurance is not required in Zones B, C, X, and D.

Also see "Properties in Coastal Barrier Areas" listed in subsection i of this chapter.

[24 CFR 200.926d(c)(4)]

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 12: Other Property Types and Situations (07/20/07)/Ch. 11, 12-i: Properties In Coastal Barrier Areas (07/20/07)

Ch. 11, 12-i: Properties In Coastal Barrier Areas (07/20/07)

Properties located in a Coastal Barrier Resources System (CBRS) area, as delineated on a CBRS map, are not

eligible as security for a VA-guaranteed loan. Affected areas include portions of the Great Lakes, Gulf Coast, Puerto Rico, Virgin Islands, and the Atlantic coast.

Appraisers who work in CBRS areas must obtain the appropriate maps from the U.S. Fish and Wildlife Service. Prohibited areas on the maps are those inside the solid heavy black lines.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 12: Other Property Types and Situations (07/20/07)/Ch. 11, 12-j: Properties Near Airports (07/20/07)

Ch. 11, 12-j: Properties Near Airports (07/20/07)

The appraisal report must identify any airport noise zone or safety-related zone in which the property is located.

Noise Zones are defined in decibels (db) in the table below.

Noise Zone	CNR (Composite Noise Rating)	NEF (Noise Exposure Forecast)	DNL (Day/Night Average Sound Level)
1	Under 100 db	Under 30 db	Under 65 db
2	100-115 db	30-40 db	65-75 db
3	Over 115 db	Over 40 db	Over 75 db

- Clear zones are areas of highest accident risk located immediately beyond the ends of a runway.
- Accident potential zones are beyond the clear zones but still have significant potential for accidents. Only military airports identify them.
- No existing property will be rejected because of airport influence if that property is already the security for an outstanding VA loan.

Depending on the type of construction and the airport noise or safety-related zone involved, the following requirements also apply with regard to the appraisal and/or VA NOV:

Type Construction	Noise Zone One	Noise Zone Two	Noise Zone Three	Clear Zone	Accident Potential Zone
Proposed	A	A, B, C, D	E	F	A, C, H, I
New/Existing	A	A, D	A, D	A, C, G	A, C, I

Requirement	
A	The fee appraiser's market data analysis must include a consideration of the effect on value, if any, of the property being located near an airport.
B	Sound attenuation features must be built into the dwelling to bring the interior DNL of the living unit to 45 decibels or less.
C	Available comparable sales must indicate market acceptance of the subdivision in which the property is located.
D	The veteran must sign a statement which indicates his/her awareness that the property being purchased is located in an area near an airport, and that aircraft noise may affect livability, value, and marketability of the property.
E	Not acceptable as the security for a VA loan unless the project was accepted by VA before noise zone 3 contours were changed to include it. In that situation, the requirements for proposed construction in noise zone 2 must be met.
F	Not acceptable as the security for a VA loan.
G	The veteran must sign a statement which indicates his/her awareness that the property being

	purchased is located near the end of an airport runway, and that this may have an affect upon livability, safety, value, and marketability of the property.
H	The project in which the properties are located must be consistent with the recommendations found in the airport's Air Installation Compatible Use Zone (AICUZ) report.
I	The veteran must sign a statement which indicates his/her awareness that the property being purchased is located in an accident potential zone and that this may have an affect upon livability, safety, value, and marketability of the property.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 13: Liquidation Appraisals (07/20/07)/Ch. 11, 13: Liquidation Appraisals (07/20/07)

Ch. 11, 13: Liquidation Appraisals (07/20/07)

Change Date

July 20, 2007, Change 5

- This section has been changed to create subsection lettering.
- Subsection a has been changed to clarify VA requirements for interior access.
- Subsection d has been changed to emphasize use of closed comparable sales.
- Subsection e has been changed to address consideration of reported repairs (costs) effect on value adjustments.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 13: Liquidation Appraisals (07/20/07)/Ch. 11, 13-a: Interior Access (07/20/07)

Ch. 11, 13-a: Interior Access (07/20/07)

The lender/servicer must assist the appraiser in gaining access to the vacant property. Failure to provide such assistance may limit VA liability. However, the lender/servicer may ask the RLC of jurisdiction to waive this requirement for a particular case or in a particular area, based on a written opinion from their legal counsel regarding a legal conflict or other serious concern.

With the above assistance, the fee appraiser must gain access to the interior of the dwelling unless one or more of the following apply.

- The RLC has approved a request to waive the lender/servicer's responsibility for access of a vacant property as described above.
- The property owner/occupant has permanently refused the appraiser's entry.
- The appraiser considers access to present a legitimate hazard.
- Three or more attempts to call the telephone number(s) provided with the liquidation appraisal request, on different days and at times most likely for the occupant to be at home, have resulted in no access to an occupied residence.
- The appraiser has made three appointments to enter the dwelling, all of which have been broken.
- The property is vacant and jurisdictional law prohibits the lender from gaining or assisting in gaining access to the property, and the RLC has waived such access.
- On a case-by-case basis, the RLC may consider there to be other valid extenuating circumstances (such as, the owner's personal effects remain in a vacant property causing legitimate concern about exposure to litigation).

If interior access cannot be gained to a vacant property, despite requesting assistance from the lender/servicer,

the appraiser:

- must document the appraisal report, or its addendum, with the dates, names, and telephone numbers of all individuals contacted in attempting to gain access to the property, and a brief description of the responses received.
- must make reasonable efforts to verify the interior conditions by the best available means (such as through a listing service data source, property assessment records, interviews with neighbors or others knowledgeable about the property).
- in the absence of factual information, must make reasonable assumptions about interior conditions as they relate to physical inadequacies or needed repairs (both VA Minimum Property Requirement-related and cosmetic) that impact value.
- must obtain and document approval from the RLC of jurisdiction prior to completing a drive-by exterior inspection appraisal for any vacant property.

Freddie Mac Form 2055/Fannie Mae Form 2055, Exterior-Only Inspection Residential Appraisal Report, will be used when interior access is not gained.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 13: Liquidation Appraisals (07/20/07)/Ch. 11, 13-b: Origination and Liquidation Similarities (07/20/07)

Ch. 11, 13-b: Origination and Liquidation Similarities (07/20/07)

Except as noted in subsection c of this chapter, liquidation appraisal requirements are the same as the origination appraisal requirements outlined in this chapter.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 13: Liquidation Appraisals (07/20/07)/Ch. 11, 13-c: Approach To Liquidation Value (07/20/07)

Ch. 11, 13-c: Approach To Liquidation Value (07/20/07)

Liquidation appraisals must be market value appraisals (that is, the price the property can command if exposed for sale in the open market, allowing a reasonable time to find a purchaser). A liquidation appraisal is not an appraisal of value under forced sale or foreclosure conditions.

The fee appraiser's value estimate for all liquidation appraisals will be for the subject property in its "as is" condition.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 13: Liquidation Appraisals (07/20/07)/Ch. 11, 13-d: Selection Of Comparables (07/20/07)

Ch. 11, 13-d: Selection Of Comparables (07/20/07)

Comparables must be the best available closed sales in the subject's market area, considering typical transactions and actions of typical buyers and sellers. REO Sales may be considered if they are reflective of the market and are truly an indicator of the subject's value.

Comparables must not be restricted solely to those in a similar "as is" condition. A property in the immediate area but in a better condition than the subject may, with proper adjustments to the sales price, be a better indicator of value than a comparable in a similar condition but in a different area.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 13: Liquidation Appraisals (07/20/07)/Ch. 11, 13-e: Repairs (07/20/07)

Ch. 11, 13-e: Repairs (07/20/07)

The appraiser must provide a list of all repairs which are needed to make the property meet VA Minimum Property Requirements (i.e., needed to make the home safe, sound, sanitary, and secure) and those that are cosmetic but affect the marketability of the property.

The repair list must show:

- the estimated cost of each repair, and
- any contributory value of each repair. In estimating contributory value, the fee appraiser must recognize that cost does not always equal value. In some cases, the real estate market only recognizes several individual repair items considered in the aggregate as contributing to value.

Note: If there are listed repairs, the appraiser should correlate any condition adjustments made to the comparable sales with the total contributory value amount of those repairs.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/Ch. 11, 13: Liquidation Appraisals (07/20/07)/Ch. 11, 13-f: Liquidation Addendum (07/20/07)

Ch. 11, 13-f: Liquidation Addendum (07/20/07)

Every liquidation appraisal must include an addendum. Use of the Liquidation Appraisal Addendum Example contained in this handbook is recommended, although an addendum that substantively provides the same information is acceptable. Figure 1 provides this addendum.

VA/Lender's Handbook/Chapter 11.: Appraisal Requirements (07/20/07)/CH. 11, Figure 1: Liquidation Appraisal Addendum Example (07/20/07)

CH. 11, Figure 1: Liquidation Appraisal Addendum Example (07/20/07)

LIQUIDATION APPRAISAL ADDENDUM FOR CASE NO. _____

INTERIOR ENTERED? ____ (if unable to gain access, show at least three earnest attempts):

	<u>Date</u>	<u>Time</u>	<u>Phone</u>	<u>Contact</u>	<u>Comments</u>
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____

PROPERTY VACANT? _____ OCCUPIED? _____ PROPERTY SECURED? _____

REPAIRS NEEDED? ____ (indicate emergency repairs with an asterisk (*) by the number):

	<u>Description</u>	<u>VA MPR Violation?</u>	<u>Est. Cost</u>	<u>Est. Contributory Value</u>
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____

ANALYSIS OF LISTINGS AND OFFERS:

No. 1 - Asking/Offered Price (current and previous with dates of change) \$ _____

Days on Market ____ Comparison with Subject _____

No. 2 - Asking/Offered Price (current and previous with dates of change) \$ _____

Days on Market ____ Comparison with Subject _____

No. 3 - Asking/Offered Price (current and previous with dates of change) \$ _____

Days on Market ____ Comparison with Subject _____

COMMENTS/CONTINUATIONS:
