



APPRAISAL OF REAL PROPERTY

LOCATED AT:

4244 6TH STREET, SE
SQUARE 6208, LOT 0051
WASHINGTON, DC 20032-3612

FOR:

DC GOVT - HOME INITIATIVE PROGRAM
1800 MARTIN LUTHER KING BLVD. SUITE 315
WASHINGTON, DC 20020

AS OF:

SEPTEMBER 09, 2014

BY:

RONALD HUDSON
137-B TENNESSEE AVE N.E.
WASHINGTON, DC 20002
202-547-1452
MARKET APPRAISER CORPRATION
THANK YOU FOR THE OPPORTUNITY TO SERVE YOU

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	4244 6TH STREET, SE
	Legal Description	SQUARE 6208, LOT 0051
	City	WASHINGTON
	County	DISTRICT OF COLUMBIA
	State	DC
	Zip Code	20032-3612
	Census Tract	0098.07
	Map Reference	No
SALES PRICE	Sale Price	\$ PRESALE
	Date of Sale	N/A
CLIENT	Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM
	Lender	DC GOVT - HOME INITIATIVE PROGRAM
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3,185
	Price per Square Foot	\$
	Location	CONGRESS HTS
	Age	61 YEARS
	Condition	POOR
	Total Rooms	0
	Bedrooms	0
	Baths	0
APPRAISER	Appraiser	RONALD HUDSON
	Date of Appraised Value	SEPTEMBER 09, 2014
VALUE	Final Estimate of Value	\$ 137,000

Appraisal Report

Uniform Residential Appraisal Report

4244/RH/MAC
File # 4244/RH/MAC

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 4244 6TH STREET, SE City WASHINGTON State DC Zip Code 20032-3612
Borrower DC GOVT - HOME INITIATIVE PROGRAM Owner of Public Record DISTRICT OF COLUMBIA County DISTRICT OF COLUMBIA
Legal Description SQUARE 6208, LOT 0051
Assessor's Parcel # 6208/0051 Tax Year 2011 R.E. Taxes \$ 2,011
Neighborhood Name CONGRESS HEIGHTS Map Reference No Census Tract 0098.07
Occupant [] Owner [] Tenant [x] Vacant Special Assessments \$ NONE [] PUD HOA \$ NONE [] per year [] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [x] Other (describe) DC GOVERNMENT USE
Lender/Client DC GOVT - HOME INITIATIVE PROGRAM Address 1800 MARTIN LUTHER KING BLVD SUITE 315, WASHINGTON, DC 20020
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 [x] No
Report data source(s) used, offering price(s), and date(s). N/A

SUBJECT

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

CONTRACT

Contract Price \$ PRESALE Date of Contract N/A Is the property seller the owner of public record? [] Yes [] No Data Source(s) MRIS PUBLIC RECORD
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. N/A N/A

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

Table with 4 columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %. Includes rows for Location, Built-Up, Growth, and Neighborhood Boundaries.

NEIGHBORHOOD

Neighborhood Description THE SUBJ PROPERTY IS LOCATED IN AN ESTABLISHED NEIGHBORHOOD WITH A MIXTURE OF PROPERTY TYPES. BOTH SINGLE AND MULT-FAMILY. TYPICAL MULT-FAMILY PROPERTIES, WITHIN THIS MARKET AREA. HAVE 4 1 BEDRM 1 BTH UNITS. THEY ARE OF BRICK CONSTRUCTION AND PRIMARILY WITHOUT BSMT. IT IS WITHIN WALKING DISTANCE TO AREA SHOPPING CENTER. THERE IS DEMAND FOR THIS TYPE OF HOUSING IN THIS SECTOR OF THE CITY. RENT CONTROLS IS TYPL FOR THIS AREA.
Market Conditions (including support for the above conclusions) CURRENT MARKET CONSTITUTES AN ADEQUATE SUPPLY FOR THE CURRENT DEMAND AND STABLE VALUES WITH A COMPARABLE MARKETING TIME. MOST LISTINGS SELL AT THE ASKING PRICE, WITH OWNERS PAYING A SMALL PERCENTAGE IN SALES POINTS AND BUYER CONCESSIONS. CURRENT INTEREST RATES ARE 4% TO 8%. THE MLS FOR THE NEIGHBORHOOD HAS COMPETING LISTINGS OF SIMILAR SUBJECT TYPES.

Dimensions NO SURVEY PROVIDED Area 5,631 Sq.Ft. Shape RECTANGULAR View RESIDENTIAL/TYPICAL
Specific Zoning Classification R5A Zoning Description GEN RES-LOW DENSITY
Zoning Compliance [] Legal [x] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [] No If No, describe

SITE

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] ADEQUATE Water [x] [] PUBLIC Street ASPHALT [x] []
Gas [x] [] NATURAL Sanitary Sewer [x] [] PUBLIC Alley CONCRETE [x] []
FEMA Special Flood Hazard Area [] Yes [] No FEMA Flood Zone 11/15/1985 FEMA Map # 47894 FEMA Map Date 1,100,010,025B
Are the utilities and off-site improvements typical for the market area? [x] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [x] No If Yes, describe
THERE WERE NO ADVERSE EASEMENTS OBSERVED NOR WERE THERE ANY ENCROACHMENTS NOTED.

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [3] One [] One with Accessory Unit [x] Concrete Slab [] Crawl Space Foundation Walls CONCRETE/AVG Floors TO BE DETERMINE
of Stories TWO [] Full Basement [] Partial Basement Exterior Walls BRICK-FAIR Walls TO BE DETERMINE
Type [] Det. [] Att. [x] S-Det./End Unit Basement Area 0 sq.ft. Roof Surface SLAG/POOR Trim/Finish TO BE DETERMINE
[x] Existing [] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts NONE/POOR Bath Floor TO BE DETERMINE
Design (Style) B-TO-B WALKUP/APT [] Outside Entry/Exit [] Sump Pump Window Type NONE/POOR Bath Wainscot TO BE DETERMINE
Year Built 1953 Evidence of [] Infestation NONE NOTED Storm Sash/Insulated NONE/POOR Car Storage [x] None
Effective Age (Yrs) 50 YEARS [] Dampness [x] Settlement Screens NONE/POOR [] Driveway # of Cars
Attic [x] None Heating [] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # Driveway Surface
[] Drop Stair [] Stairs [x] Other NONE Fuel GAS [] Fireplace(s) # 0 [] Fence [] Garage # of Cars
[] Floor [] Scuttle Cooling [] Central Air Conditioning [] Patio/Deck [] Porch [] Carport # of Cars
[] Finished [] Heated [] Individual [] Other [] Pool [] Other [] Att. [] Det. [] Built-in

Appliances [] Refrigerator [] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe) BOARDED SHELL
Finished area above grade contains: 0 Rooms 0 Bedrooms 0 Bath(s) 3,185 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). SUBJECT PROPERTY IS A BOARDED UP SHELL, AT THE TIME OF INSPECTION. EXTERIOR INSPECTION ONLY
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT PROPERTY IS A BOARDED UP SHELL IN NEED OF COMPLETE RENOVATION

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [x] Yes [] No If Yes, describe
SUBJECT PROPERTY IS UNLIVABLE IN ITS PRESENT CONDITION, IN NEED OF COMPLETE REHABILITATION

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [] No If No, describe
THE PROPERTY'S CONDITION (SHELL) DOES NOT CONFORM TO THE NEIGHBORHOOD.

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000 to \$ 475,000
 There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 145,000 to \$ 447,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	4244 6TH STREET, SE WASHINGTON, DC 20032-3612	4248 6TH STREET, SE WASHINGTON, D.C. 20032			4234 6TH STREET, SE WASHINGTON, D.C. 20032			541 NEWCOMB STREET, SE WASHINGTON, D.C. 20032		
Proximity to Subject		0.01 miles S			0.03 miles NE			1.25 miles N		
Sale Price	\$ PRESALE	\$ 443,000			\$ 90,000			\$ 250,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 139.09 sq.ft.			\$ 27.81 sq.ft.			\$ 73.01 sq.ft.		
Data Source(s)		EXTERIOR INSPECTION			EXTERIOR INSPECTION			EXTERIOR INSPECTION		
Verification Source(s)		MLS#DC8355425/AMT RE			MLS#DC7709854/AMT RE			MLS#/AMT RE		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		CONV/ DOM 19 SELLR:\$8,500		CONV/ DOM 5 SELLR:\$0		CONV/ DOM SELLR:\$				
Date of Sale/Time		08/12/2014		11/22/2011	+27,000	04/17/2014				
Location	CONGRESS HTS	CONGRESS HT			CONGRESS HT			CONGRESS HT		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	5,631 SQFT..	4,676 SQFT.			7,213 SQFT.			3,282 SQFT. +5,000		
View	RESIDENTIAL/TYPICAL	TYPICAL OF NGH			TYPICAL OF NGH			TYPICAL OF NGH		
Design (Style)	B-TO-B WALKUP/A	B-B WALKUP			B-B WALKUP			DET/WALK/APT		
Quality of Construction	AVG.BRICK	AVG.BRICK			AVG.BRICK			AVG.BRICK		
Actual Age	61 YEARS	61 YEARS			63 YEARS			71 YEARS		
Condition	POOR	GOOD -150,000			POOR			AVERAGE -50,000		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	0 0 0	15 9 5	-25,000	0 0 0		12 4 4	-12,000			
Gross Living Area	3,185 sq.ft.	3,185 sq.ft.			0 3,236 sq.ft.			0 3,424 sq.ft. -7,170		
Basement & Finished Rooms Below Grade	0 NONE	NONE NONE			NONE NONE			NONE NONE		
Functional Utility	POOR	GOOD -5,000			POOR			AVERAGE -5,000		
Heating/Cooling	NONE	FWA/GAS/CAC -50,000			NONE			FWA/GAS/NONE -7,000		
Energy Efficient Items	NONE	THERM&STORM -10,000			NONE			THERM&STORM		
Garage/Carport	OSP	OSP			OSP			STREET		
Porch/Patio/Deck	STOOP	STOOP			STOOP			STOOP		
KITCHEN & BATH	NONE	NEW KITCHEN/BATH -50,000			NONE			STD KIT/BATH FX -25,000		
UTILITIES	FULLY SEPARATE	FULLY SEPARATE			FULLY SEPARATE			FULLY SEPARATE		
FENCE	NONE	NONE			NONE			NONE		
Net Adjustment (Total)		+ - \$ -290,000			+ - \$ 22,000			+ - \$ -101,170		
Adjusted Sale Price of Comparables		Net Adj. 65.5 %		Net Adj. 24.4 %		Net Adj. 40.5 %		Gross Adj. 65.5 % \$ 153,000	Gross Adj. 35.6 % \$ 112,000	Gross Adj. 44.5 % \$ 148,830

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain WHICH LIMIT TO THE PUBLIC RECORD

My research did 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) OWNER - MRIS - PUBLIC RECORD

My research did 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) PUBLIC RECORD

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	NO TRANSFER	NO TRANSFER			NO TRANSFER			NO TRANSFER		
Price of Prior Sale/Transfer	WITHIN THE PAST YEAR.	WITHIN THE PAST YEAR.			WITHIN THE PAST YEAR.			WITHIN THE PAST YEAR.		
Data Source(s)	PAST YEAR.	MRIS,PUBLIC REC			MRIS,PUBLIC REC			MRIS,PUBLIC REC		
Effective Date of Data Source(s)	09/09/2014	09/09/2014			09/09/2014			09/09/2014		

Analysis of prior sale or transfer history of the subject property and comparable sales SUBJECT PROPERTY SOLD APRIL 10, \$64,000 -THERE WERE NO SALES / THERE WAS NO TRANSFERS FOR COMPARABLE #1 SEE ABOVE - FOR COMPARABLE #2 SEE ABOVE & #3 SEE ABOVE ALL TRANSITION ARE BASED ON PUBLIC RECORD AS RECORDED AND WAS NOT INVOLVE IN SAID TRANSITIONS. ALL INFORMATION CITED IS TO THE BEST OF MY KNOWLEDGE.

Summary of Sales Comparison Approach THE COMPARABLES CITED WERE THE BEST AND MOST RECENT AVAILABLE AT THE TIME OF APPRAISAL. EACH IS OF SIMILAR CONSTRUCTION AS THE SUBJECT PROPERTY. ALL ADJUSTMENTS WERE BASED ON MARKET, NOT COST. THE COMPARABLES WERE OF SIMILAR DESIGN TO THE SUBJECT, AND WERE CONSIDERED EQUAL AFTER ADJUSTMENTS. SUBJECT PROPERTY AND ALL COMPARABLE SALES ARE LOCATED IN THE SAME MARKET AREA. COMPARABLE SALES USED WERE CONSIDERED TO BE THE MOST COMPATIBLE AT THIS TIME AND THE BEST INDICATORS OF VALUE OF THE SUBJECT PROPERTY. SHELL SALES ARE LIMITED DO TOO SLOW MARKET CONDITION . THESE ARE THE BEST AVAILABLE COMPARABLE.

Indicated Value by Sales Comparison Approach \$ 137,000

Indicated Value by: Sales Comparison Approach \$ 137,000 Cost Approach (if developed) \$ 165,439 Income Approach (if developed) \$ N/A

THE SALES COMPARISON APPROACH WAS ACCORDED THE MOST RELIABLE IN THIS MARKET AREA. SINCE IT IS RECORDED, AND CAN BE CORRELATED WITH OTHER VERIFIABLE FACTORS, SUCH AS BUILDING CONDITION, LOCATION AND SIZE.

RECONCILIATION

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: VALUE IS "AS IS" WITH NO REPAIRS REQUIRED, CONDITIONS, OR PREDICTIONS. IF REHAB SALE PRICE RANGE 350,000 TO 450,000 BASED ON LEVEL OF RENOVATION. REHAB FOR CONDO-CONVERSION OR RENTALS. 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 \$ 137,000 , as of SEPTEMBER 09, 2014 , which is the date of inspection and the effective date of this appraisal.

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EVERY EFFORT WAS MADE TO ASCERTAIN , WITH SIMILAR SQUARE FOOTAGE UNITS , IN SIMILAR CONDITION (FIRE DAMAGE) AND UTILITY. ALL COMPARABLES ARE THE BEST LOCATION AVAILABLE. COMPARABLES SELECTED ARE THE BEST AND MOST RECENT AVAILABLE FROM THE MARKET SEARCH AND FULLY SUPPORT MARKET VALUE. THE COMPARABLES USED WERE THE MOST RECENT AND THE MOST SIMILAR IN AGE, CONSTRUCTION, TO THE SUBJECT PROPERTY. DUE TO THE SLOW DOWN IN THE MARKET PLACE. THESE SALES ARE THE BEST AVAILABLE. COMPARABLE #1 6 unit building converted into a huge 3 unit, complete total renovation= electric, plumbing, roof, HVAC & kitchen etc. COMPARABLE #2 REPRESENTS SHELL VALUE AT THE TIME OF SALE. COMPARABLE #3 REPRESENT A OLDER REHAB VALUE..

THIS SUMMARY REPORT IS INTENDED FOR THE USE OF HOME AGAIN PROGRAM . FOR A D.C. GOVERNMENT TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) SITE VALUE BASED ON INFORMATION/SALES DATA GATHERED DURING RESEARCH WHICH MAY/MAY NOT APPEAR IN THIS REPORT.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 115,000
Source of cost data MARSHALL & SWIFT, BUILDERS COST	DWELLING 3,185 Sq.Ft. @ \$ 95.00 = \$ 302,575
Quality rating from cost service 0 Effective date of cost data N/A	BSMT 0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	NONE = \$ 0
REMAINING ECONOMIC LIFE FOR THE SUBJECT IS 0 YEARS DUE TO THE SHELL	Garage/Carport Sq.Ft. @ \$ = \$
CONDITION. . THE SUBJECT PROPERTY DOES NOT MEET MINIMUM HUD/VA STANDARDS.	Total Estimate of Cost-New = \$ 302,575
	Less Physical Functional External
	Depreciation 252,136 = \$(252,136)
	Depreciated Cost of Improvements = \$ 50,439
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 10 Years	INDICATED VALUE BY COST APPROACH = \$ 165,439

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH WAS UTILIZED IN THIS ANALYSIS ANALYSIS AS WAS THE COST APPROACH. BOTH WERE GIVEN CONSIDERATION IN ESTIMATE VALUE.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER MARKET APPRAISAL CORPORATION

Signature 
 Name RONALD HUDSON
 Company Name MARKET APPRAISAL CORPORATION
 Company Address 137 TENNESSEE AVENUE, NE, WASHINGTON, DC 20002

Telephone Number 202-547-1457
 Email Address DISSEY.MAC@VERIZON.NET
 Date of Signature and Report September 15, 2014
 Effective Date of Appraisal SEPTEMBER 09, 2014
 State Certification # _____
 or State License # RA 145
 or Other (describe) _____ State # _____
 State DC
 Expiration Date of Certification or License 02/28/2016

ADDRESS OF PROPERTY APPRAISED
4244 6TH STREET, SE
WASHINGTON, DC 20032-3612

APPRAISED VALUE OF SUBJECT PROPERTY \$ 137,000

LENDER/CLIENT
 Name _____
 Company Name DC GOVT - HOME INITIATIVE PROGRAM
 Company Address 1800 MARTIN LUTHER KING BLVD SUITE 315,
WASHINGTON, DC 20020
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____

Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Subject Photo Page

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM			
Property Address	4244 6TH STREET, SE			
City	WASHINGTON	County	DISTRICT OF COLUMBIA	State DC Zip Code 20032-3612
Lender	DC GOVT - HOME INITIATIVE PROGRAM			

**Subject Front**

4244 6TH STREET, SE
Sales Price PRESALE
Gross Living Area 3185
Total Rooms 0
Total Bedrooms 0
Total Bathrooms 0
Location CONGRESS HTS
View RESIDENTIAL/TYPICAL
Site 5,631 Sq.Ft.
Quality AVG.BRICK
Age 61 YEARS

**Subject Rear****Subject Street**

Comparable Photo Page

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM			
Property Address	4244 6TH STREET, SE			
City	WASHINGTON	County DISTRICT OF COLUMBIA	State DC	Zip Code 20032-3612
Lender	DC GOVT - HOME INITIATIVE PROGRAM			



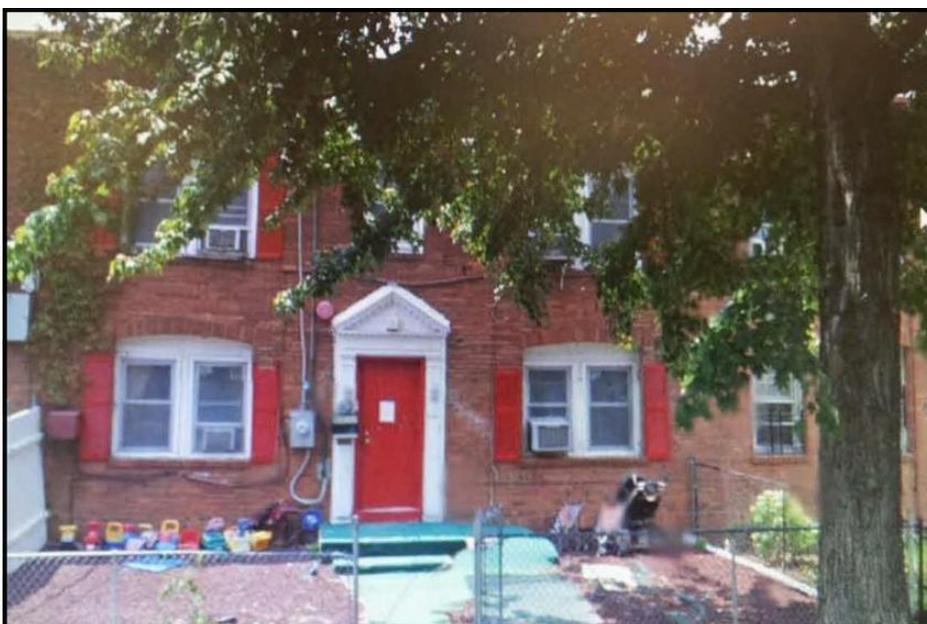
Comparable 1

4248 6TH STREET, SE
 Sales Price: 443,000
 GBA: 3,850
 Age: 61 YEARS



Comparable 2

4234 6TH STREET, SE
 Sales Price: 90,000
 GBA: 6,630
 Age: 63 YEARS



Comparable 3

541 NEWCOMB STREET, SE
 Sales Price: 250,000
 GBA: 3,264
 Age: 71 YEARS

Comparable Photo Page

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM			
Property Address	4244 6TH STREET, SE			
City	WASHINGTON	County	DISTRICT OF COLUMBIA	State DC Zip Code 20032-3612
Lender	DC GOVT - HOME INITIATIVE PROGRAM			

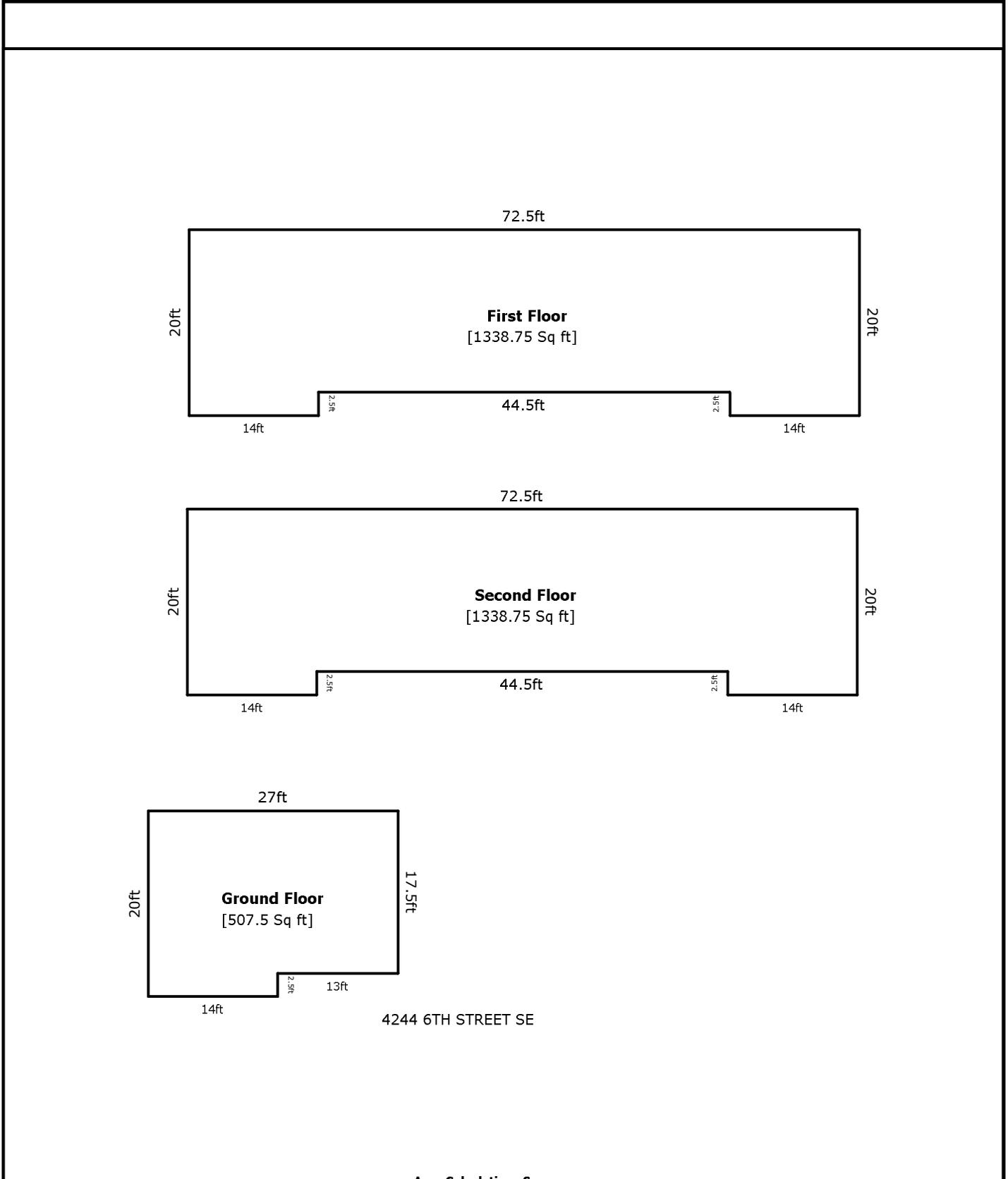
**Comparable 4**

4342 HALLEY TERRACE SE
Sales Price 475,000
Gross Building Area
Age 71 YEARS

5**6**

Building Sketch

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM			
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City	WASHINGTON	County	DISTRICT OF COLUMBIA	State DC Zip Code 20032-3612
Lender	DC GOVT - HOME INITIATIVE PROGRAM			

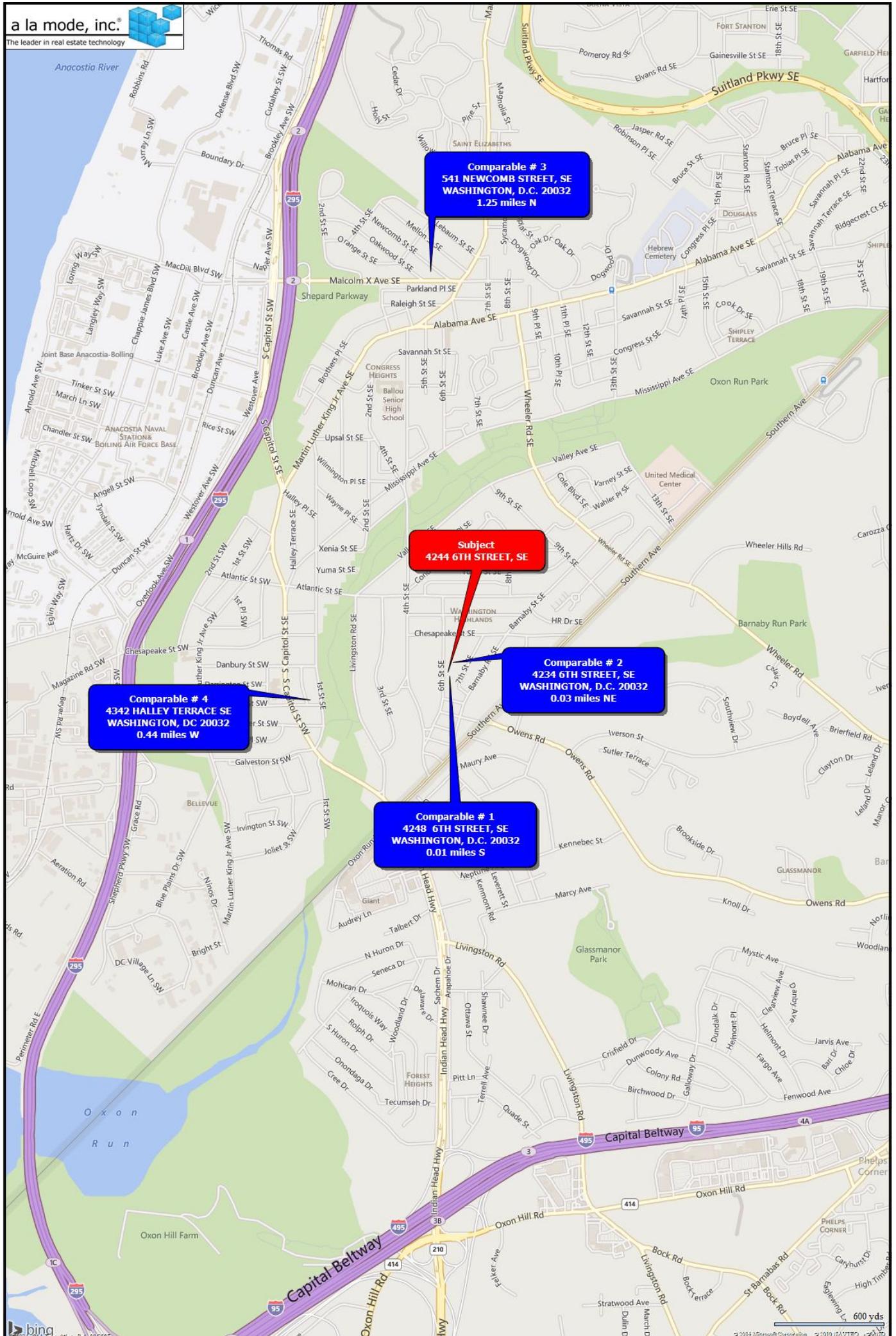


Area Calculations Summary

Living Area	Calculation Details	
First Floor	1338.8 Sq ft	$72.5 \times 17.5 = 1268.75$ $2.5 \times 14 = 35$ $2.5 \times 14 = 35$
Second Floor	1338.8 Sq ft	$72.5 \times 17.5 = 1268.75$ $2.5 \times 14 = 35$ $2.5 \times 14 = 35$
Ground Floor	507.5 Sq ft	$17.5 \times 13 = 227.5$ $14 \times 20 = 280$
Total Living Area (Rounded):	3185 Sq ft	

Location Map

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM						
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City	WASHINGTON	County	DISTRICT OF COLUMBIA	State	DC	Zip Code	20032-3612
Lender	DC GOVT - HOME INITIATIVE PROGRAM						



Supplemental Addendum

File No. 4244/RH/MAC

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM						
Property Address	4244 6TH STREET, SE						
City	WASHINGTON	County	DISTRICT OF COLUMBIA	State	DC	Zip Code	20032-3612
Lender	DC GOVT - HOME INITIATIVE PROGRAM						

- URAR :
- URAR :

THIS ADDENDUM IS DESIGNED AS AN ADJUNCT TO THE FNMA FORM 1004 FOR THE REPORTING OF COMMENTS MOST TYPICALLY REQUIRED BY LENDERS TO CLARIFY ASPECTS OF THE APPRAISAL PROCESS. AN "X" IN THE BOX NEXT TO A PARTICULAR PHRASE INDICATES THAT THIS APPLIES TO THE INDIVIDUAL APPRAISAL BEING PERFORMED. PHRASES NOT CHECKED DO NOT APPLY TO THIS INDIVIDUAL APPRAISAL.

() HOA FEES ARE PER MONTH, WHICH IS TYPICAL OF THE AREA AND HAS NO IMPACT ON THE VALUATION.

(X) NO CONSIDERATION GIVEN FOR ANY POINTS, CLOSING COSTS, OR CONCESSIONS GIVEN PURCHASER BY SELLER. POINTS AND/OR CLOSING COSTS PAID BY SELLER ARE COMMON FOR ALL TYPES OF FINANCING IN THIS AREA. NO ADJUSTMENTS FOR FINANCING BECAUSE NO DIMINUTION OF VALUE DISCOVERED IN MARKETPLACE.

(X) IT IS NOTED THE PRICE PER LIVING AREA NUMBER FOR SALE (s) NO.(s) VARIES BY MORE THAN \$10 PER SQ. FT. COMPARED TO THE SUBJECT, BUT THE SALES CHOSEN ARE CONSIDERED THE BEST AVAILABLE. THE DIFFERENCES IN ON-SITE AMENITIES INFLUENCED THIS RATIO.

(X) EXCEPT WHERE NOTED, ALL COMPONENTS APPEARED IN WORKING CONDITION AT THE TIME OF INSPECTION OF THE SUBJECT. THIS IS BY NO MEANS A WARRANTY, ONLY AN OBSERVATION AT A POINT N TIME.

(X) EVERY EFFORT HAS BEEN MADE TO USE COMPARABLES THAT HAVE SOLD WITHIN SIX MONTHS OF THE DATE OF THE APPRAISAL. OUR DATA BANK INCLUDES 1 MLS COMPUTER TERMINAL, LUSK REPORTS, APPRAISAL FILES, ETC. AN EXAMPLE OF THIS IS SALE #1, 3.*

(X) MANY COMPARABLES WERE CONSIDERED AND RELIED UPON BY THE APPRAISER IN THE CONCLUSIONS DRAWN THEREFROM, THE THREE EXHIBITED WERE CONSIDERED THE MOST INDICATIVE AND RELIABLE AVAILABLE SALES. WE DO NOT RECITE SALES OVER 1 YEAR OLD EXCEPT IN EXTREME CASES AND AFTER DISCLOSURE OF COMPELLING REASON. HOWEVER, LIMITING SALES TO WITHIN 6 MOS. OF APPRAISAL DATE CREATES ARTIFICIAL RESTRAINTS NOT FOUND IN THE OPEN MARKETPLACE. THIS APPRAISER WILL NOT PASS OVER THE BEST POSSIBLE COMPARABLE SALE IN ORDER TO USE ONE THAT IS LESS COMPARABLE, THOUGH OF A MORE CURRENT DATE.

(X) IT IS NOTED THAT NET ADJUSTMENT FOR COMPARABLE SALE(s) NO.#1, #2, #3 & 4#(s) EXCEED(s) 15%. THIS ADJUSTMENT IS LARGER THAN NORMAL BUT THE SALES CHOSEN ARE CONSIDERED THE BEST AVAILABLE. OTHER SALES ANALYZED WOULD HAVE REQUIRED LESS DESIRABLE ADJUSTMENTS AND WERE NOT USED FOR THAT REASON. Due to the fact there were no recent shell sales similar to the subject. Typical of this marketplace these types of dwelling sale have been completely rehabbed, which would require high condition adjustments

(X) "DATE OF SALE" USED IN THE MARKET DATE SECTION IS THE SETTLEMENT/CLOSING DATE UNLESS OTHERWISE NOTED.

(X) SITE IMPROVEMENTS: WITH THE EXCEPTION OF THE STREET, IT IS THE APPRAISER'S EXPERIENCE THAT NEITHER THE PRESENCE NOR LACK OF SITE IMPROVEMENTS HAS ANY EFFECT ON VALUE OR MARKETABILITY.

(X) NO ITEM THAT HAS ANY NEGATIVE EFFECT ON VALUE WAS NOT DISCLOSED ON THE FORM

(X) AS A RESULT OF THE CURRENT FHLBB MEMORANDUM R-41, YOUR APPRAISER HAS NOTED IN THE APPRAISAL REPORT CERTAIN CHATTELS WHICH ARE CONSIDERED NON-REALTY ITEMS. THE CONVEYANCE AND INCLUSION OF THESE ITEMS IS TYPICAL OF TRANSACTIONS IN THIS MARKETPLACE.

() THE APPRAISER HAS REVIEWED THE FFLBB MEMORANDUM R-41C, ANND IS THE OPINION THAT THE APPRAISAL OF THE SUBJECT PROPERTY CONFORMS TO THE BANK BOARD MEMORANDUM.

(X) THE INCOME APPROACH WAS DEEMED INAPPROPRIATE AND THEREFORE, WAS NOT CONSIDERED FOR THIS TYPE OF PROPERTY.

() COMPARABLE SALES ARE LOCATED IN THE SUBJECT SUBDIVISION, BUT SALES OUTSIDE THE SUBDIVISION ARE NOT ND THE SALES CHOSEN ARE THE BEST AVAILABLE.

A THOROUGH SEARCH FOR COMPARABLE SALES WAS MADE IN AN ATTEMPT TO FIND SALES WHICH BRACKET THE FINAL VALUE ESTIMATED FOR THE SUBJECT PROPERTY. AFTER CONSIDERATION OF LOCATIONS, DATES OF SALE AND PHYSICAL DIFFERENCES IN THE APPRAISER'S JUDGEMENT, THE COMPARABLES USED ARE THE BEST INDICATOR OF THE SUBJECT'S VALUE.

- URAR :

PURPOSE & SYNOPSIS

Since not every subject property can be compared to "ideal" comparable sales, the appraiser has chosen the best sales available from the market search which meet investor underwriting standards and guidelines. Every effort to has been made to conform to FNMA and FHLMC underwriting guidelines and in most bases, to an even stricter interpretation found common to most investors in the secondary market.

The comments in this addendum are intended to expand on what the appraiser feels are areas of most concern to mortgage investor and/or the owner(s) of the appraised property in underwriting an appraisal report. The expanded comments allow the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported herein are in the appraiser's opinion, the best sales available that properly weigh the four (4) major elements of comparison. The four (4) major elements of comparison are (1) Location, (2) condition of Sale; (3) Time of Sale; and (4) Physical Characteristics of the subject and the Comparables.

SCOPE OF THE APPRAISAL

In order to estimate the subject property's market value, as of the date of the appraisal, a systematic procedure has been followed to reach a

Supplemental Addendum

File No. 4244/RH/MAC

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logical final value conclusion. Every effort has been made to conform to the code of ethics of the Appraisal Institute. The National Association of Real Estate Appraisers, FHLMC underwriting guidelines and additional requirements of investors in the secondary market. Of the three (3) approaches to value, the sales comparison approach and the cost approach are relied upon most to estimate the subject's market value.

Upon receiving the appraisal order, county assessor's records are researched to obtain basic property information such as the last sale date and price, lot size, zoning assessments, utilities present, real estate taxes, census tracts and other pertinent data as required in the appraisal report. Then the local multiple listing service is consulted to research the subject property. If available, recent sales, contract sales and current available listings in the subject's subdivision and immediate market area that are most similar to the subject property are obtained. An appointment is then set up to inspect the exterior or interior of subject property. The appraiser then visually inspects the exterior of the comparables selected that are most similar to the subject property.

The comparables selected for use in the report are, in the opinion of the appraiser, the best available after investigation of the sales activity in the subject's market area. Adjustments in the sales comparison approach are estimated based on market extraction and/or reaction of a particular item, its effects on value and are not based on cost figures. Negative (-) adjustments in the sales comparison approach reflect items that are superior to those found in the subject property. Positive (+) adjustments reflect items inferior to those found in the subject property. Comparable sales data are adjusted to the subject property, with the subject property as standard in terms of which of the comparable sale properties are evaluated and adjusted. The adjusted sales prices are reconciled to a final indication of the market via the direct sales comparison approach.

Upon completion of the sales comparison analysis, the appraiser develops the Cost Approach, using the Marshall & Swift Cost Handbook, local builder cost and estimate guides, and other pertinent residential cost information to arrive at the reproduction cost new of the subject property. Depreciation is estimated by the appraiser which takes into consideration the effective age of the subject property and its remaining economic life and any functional or external obsolescence extracted via matched pair analyses. Any depreciation is subtracted from the estimated reproduction cost new of the subject property. To this depreciated cost, the value of the site, as if vacant and available to be put to its highest and best use, is added to obtain a value via the Cost Approach.

If enough information is available, the Income Approach is developed using gross rent multiplier analysis (GRM). GRM analysis requires a substantial quantity of reliable, verified data on market sales or comparable properties that were rented at the time of the sale to estimate the market rent. Typically, in this market there is insufficient available information on single family properties to estimate the value by the Income Approach.

After analysis of the three (3) approaches to value, the direct sales comparison approach, reproduction cost new (Cost Approach) and the Income Approach, the appraiser logically reconciles all the approaches to value to arrive at a final estimate of property value (market value) as of the valuation date. It should be the best, most probable figure obtainable under current market circumstances. The final value estimate is rounded appropriately to emphasize the fact that it is an estimate.

It was necessary to include comparable sales that are located more than one mile from the subject. The comparables chosen are the best available that have similar utility, construction, design, style, and effective age. The sales dates are reflective of current market conditions. Based on appraisal practice with emphasis placed on weighing the elements of comparison (location, date of sale, physical characteristics of site, improvements, and condition of sale), the sales chosen represent the elements of comparison. The comparables utilized are from within the elements of comparison and the comparables are similar from competing sub-divisions of similar market appeal and locational factors.