



EMPLOYEE RELOCATION COUNCIL RESIDENTIAL APPRAISAL REPORT

Client: _____ Client File #: _____
 Homeowner: _____
 Address: _____
 Appraiser Name(s): Jonathan J. Miller, CRP Appraiser File #: _____
 Appraiser Company Name: Miller Samuel Inc. Effective Date of Appraisal (Inspection): _____

DEFINITIONS AND GUIDELINES RELATING TO THE RELOCATION APPRAISAL

Purpose and Intended Use of the Relocation Appraisal:

The purpose of the appraisal is to estimate the Anticipated Sales Price for a relocating employee's primary residence. The intended use of the appraisal is to assist an employer in facilitating the employee relocation process.

Definition of Anticipated Sales Price: The price at which a property is anticipated to sell in a competitive and open market, assuming an arm's length transaction whereby:

1. The analysis reflects the subject property "as is" and is based on its present use as a residential dwelling.
2. Both parties are well-informed or well-advised and acting in what they consider their best interests.
3. Payment is made in cash or its equivalent. Financing, if any, is on terms generally available in the community and typical for the property type in its locale. (When the client has specifically requested consideration of special financing or an assumable loan, discuss its effect on the sales price in the FINANCING section on Page 2.)
4. A reasonable marketing period, not to exceed 120 days and commencing on the date of appraisal (inspection), is allowed for exposure in the open market. The analysis assumes an adequate effort to market the subject property.
5. Forecasting is applied in making an estimate of a future happening or condition, based on an analysis of trends in the recent past, tempered with analytical judgment concerning the probable extent to which these trends will continue into the future, and reflecting an estimated impact, if any, upon the sales price.

Scope of the Appraisal: The scope of the appraisal includes inspecting the subject property, considering market trends, collecting and analyzing pertinent data, developing an opinion of the subject property's Anticipated Sales Price and reporting the findings in this Summary Appraisal Report. Real estate professionals and municipal offices in and around the subject property's market area will be consulted in the process of collecting and verifying data. The appraisal is to be developed utilizing only the Sales Comparison Analysis, which is considered most relevant for residential property appraisals as it reflects the actions of typical buyers and sellers in the market place. This approach must include an analysis of competing properties, pending sales and closed sales, resulting in a highly reliable estimate of Anticipated Sales Price. The cost approach, income approach and highest and best use valuation are excluded as they are not necessary to develop a credible estimate of Anticipated Sales Price, thereby invoking the departure provision as permitted by the Uniform Standards of Professional Appraisal Practice (USPAP).

General Guidelines:

In estimating the Anticipated Sales Price, the appraiser must observe the following general guidelines:

1. Estimate the Anticipated Sales Price considering the property "as is" on the date of appraisal (inspection). Consideration should be given to both property condition and appeal (exterior and interior), with adjustments made to reflect reactions from a typical buyer's point of view. These adjustments should reflect the comparative differences between the subject property's appearance and similar properties in that market. The actual cost to cure is generally not the appropriate measure for this adjustment. Rather, the client is looking for the contribution to value (positive or negative) of the following items:
 - a. condition (e.g., modernization, restoration, repairs, necessary improvements, etc.); and
 - b. appeal (e.g., construction upgrades, custom decorating, personalized decor, etc.).

In instances where the appraiser is unable to determine the "as is" condition and appeal for such situations as in-process construction or improvements or suspected structural, water and/or roof-related problems, he or she should notify the client immediately.

2. Estimate and support the price the property is anticipated to sell for during its reasonable (not to exceed 120 days) marketing period, giving particular attention to the analysis of comparable sales (particularly homes under contract), competing properties, supply and demand, availability and terms of financing, location and overall market conditions. The appraiser should also consider and make necessary adjustments for other pertinent factors.
3. Reflect in the estimate of Anticipated Sales Price:
 - a. Dollar adjustments to the sales prices of the comparable sales for any advantage resulting from seller-paid discount points, loan assumptions, installment contract, seller carry back, or any form of preferential financing. This also applies to situations where the seller pays certain buyer's costs such as buy downs, fees, or credits. In these situations, adjustments should be noted and described for the specific comparable sales.
 - b. The impact, if any, resulting from the difference in discount points between those charged on the comparable sales (particularly homes under contract) and those charged currently.
4. Estimate the Anticipated Sales Price, assuming the property is free and clear of all liens, with the owner responsible for discharging all liens and unpaid installments of special assessments.
5. Gross Living Area (GLA) is the calculation of the total living area, expressed in square footage. This is calculated using exterior measurements (except condominiums and cooperatives), and is generally limited to the habitable above-grade living area only. *Basement and attic* areas (finished and unfinished) are typically not included in Gross Living Area, but may make a valuable and significant contribution to the property value, and should be calculated and shown separately in the DESCRIPTION OF IMPROVEMENTS and SALES COMPARISON ANALYSIS sections of the report.

6. When rating the various attributes of the subject property and neighborhood, and using the terms "Excellent," "Good," "Average," "Fair," and "Poor," compare the characteristics to those of competing properties and neighborhoods (e.g., a luxury, custom-designed home may be rated "average" as compared with competing properties that also are luxury, custom-designed homes). The ratings are defined as follows:

- Excellent: the amenity or characteristic is *superior* to the same characteristic found in competing properties and neighborhoods;
- Good: the amenity or characteristic is *better* than the same characteristic found in competing properties and neighborhoods;
- Average: the amenity or characteristic is *comparable* to the same characteristic found in competing properties and neighborhoods;
- Fair: the amenity or characteristic is *not as good* as the same characteristic found in competing properties and neighborhoods; and
- Poor: the amenity or characteristic is *inferior* to the same characteristic found in competing properties and neighborhoods.

Note: Departure from the above definitions and General Guidelines is not permitted without client approval and must be specifically disclosed in this report.

Procedural Guidelines:

In addition to the aforementioned General Guidelines, the appraiser must be aware of and follow these specific guidelines:

1. The appraiser is frequently the sole visible representative of the client to the relocating homeowner. Therefore, a professional and courteous manner should be presented.
2. When an appraisal assignment is directed to a specific appraiser, that individual must personally inspect the property and complete the assignment unless approval for a substitution is obtained from the client.
3. The appraiser should attempt to reach the employee (or designated contact) for an appointment within one business day from the time the appraiser is contacted with the appraisal request. If the appraiser has not spoken with the employee (or designated contact) within two business days, the appraiser should notify the client.
4. The appraiser should inspect the property within three business days of contact with the employee (unless the employee delays the process). The appraiser should call the client to communicate the appraisal results orally within five business days from the date of inspection. If the appraisal cannot be completed in the required time frame, the appraiser should notify the client.
5. The appraiser should send completed copies of the appraisal report to the client within seven business days from the date of inspection. The appraiser or an associate familiar with the appraisal report should be available for discussion during a reasonable period following completion of the report.
6. If access to the property cannot be gained, if valuation problems arise, or if an inspection is required for clarification (such as a structural engineer's report, etc.), the appraiser should call the client immediately.
7. The appraiser should take sufficient time when inspecting the subject property to impart confidence to the employee even if he or she is familiar with the property.
8. The appraiser should consider any information that the employee presents to him or her regarding the value of their home and comment on this information if not used in this report.
9. The appraiser should not discuss their appraisal opinions or reveal sensitive information to anyone other than the client. If the employee (or designated contact) asks general questions that relate to the appraisal process, feel free to discuss generalities.
10. The appraiser who arrives at the employee's property while another appraiser is present, should delay the inspection until the other appraiser leaves the property, or should reschedule the appointment.
11. The appraiser should not accept an appraisal assignment if there is a conflict of interest (e.g., recently appraising the house for another party, an association with the listing agent/company, etc.) without informing the client and obtaining the client's prior consent.
12. The appraiser is not to solicit a listing or generate a referral as a result of an appraisal assignment.
13. The appraiser should call the client to clarify the instructions if they are not completely understood.
14. The appraiser should include the following exhibits:
 - a. photos of the front, rear and interior views of the residence and street scene of the property;
 - b. photos of factors in nearby vicinity which affect subject property, either favorably or adversely;
 - c. photos of all comparable sales;
 - d. sketch of the floor plan of subject property (not necessarily to scale) indicating all measurements necessary to calculate GLA; and
 - e. map of the subdivision or area depicting locations of the subject, comparable sold properties and competing properties on the market.

EMPLOYEE RELOCATION COUNCIL RESIDENTIAL APPRAISAL REPORT

SUBJECT INFORMATION	Homeowner: <input type="checkbox"/> Occupant: <input type="checkbox"/> Homeowner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
	Property Address: _____ County: _____
	City/State/Zip: _____
	Legal Description: _____
	Property Rights Appraised: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold Type: <input type="checkbox"/> PUD <input type="checkbox"/> *Condominium <input type="checkbox"/> *Cooperative
	Client/Contact: _____ Client File #: _____
	Client Address: _____
	Appraiser(s): Jonathan J. Miller, CRP Appraiser File #: _____ Ph.#:(_____)
	Appraiser Address: 16 West 45th Street, 7th Floor New York, NY 10036
	Is the subject property currently listed? <input type="checkbox"/> Yes <input type="checkbox"/> No Original List Price: \$ _____ Current List Price: \$ _____

FINANCING	Has the client specifically requested that you consider special financing or an assumable loan in the Anticipated Sales Price? <input type="checkbox"/> Yes <input type="checkbox"/> No
	If yes, note who verified this information and describe which type (special financing or an assumption), its terms, and discuss its impact on potential purchasers and how it compares with the competing properties.
	Describe current financing and typically available interest rates and terms.

TAXES	What are the actual real estate taxes? \$ _____ Period covered from: _____ to: _____
	Are taxes typical for the area and price range? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, explain: _____
	List any known pending special assessments (including municipal, Homeowner Association dues, etc.) or additional liens and comment on their effect on marketability.

NEIGHBORHOOD	Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	New Construction Activity: <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, are incentives offered? <input type="checkbox"/> Yes <input type="checkbox"/> No REO/Foreclosure Competition: <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																											
	Built Up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Neighborhood Ratings:</th> <th>Excellent</th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> </thead> <tbody> <tr><td>Employment Stability</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Employment</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Shopping</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Schools</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Public Trans.</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Recreational Facilities</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Property Compatibility</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Protection from Detrimental Conds.</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Appeal to Market</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </tbody> </table>	Neighborhood Ratings:		Excellent	Good	Avg.	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SITE	Dimensions: _____	OFF-SITE IMPROVEMENTS Street Access <input type="checkbox"/> Public <input type="checkbox"/> Private Street Maintenance <input type="checkbox"/> Public <input type="checkbox"/> Private Street Surface: _____ Storm Sewer: _____ Sidewalk: _____ Curb/Gutter: _____ Street Lights: _____ Alley: _____																		
	Site Area: _____ Corner Lot: <input type="checkbox"/> Yes <input type="checkbox"/> No																			
	Zoning Classification: _____																			
	Do present improvements conform to zoning regulations? <input type="checkbox"/> Yes <input type="checkbox"/> No																			
	Highest & Best use as Improved: <input type="checkbox"/> Present Use <input type="checkbox"/> Other (specify) _____																			
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Comments (favorable or unfavorable, including any apparent adverse easements, encroachments, adverse environmental conditions known to the appraiser, or other adverse conditions).																				



EMPLOYEE RELOCATION COUNCIL RESIDENTIAL APPRAISAL REPORT

Existing Const. Under Const. Type (Detached, Attached, etc.): _____ Design (Colonial, Split-level, etc.): _____ No. Units _____ Manufactured Housing
 Yrs. Actual _____ Effective _____ to _____ No. Stories _____

Roof Material: _____ Exterior Walls: _____ Gutters & Downspouts: None Window Type: Storm Sash Screens Combo. Double Glaze

Car Storage: Garage Carport: Attached Built-in Basement Detached No. of Car Spaces: _____ Adequate Inadequate

Foundation: _____ Slab on Grade Crawl Space

Basement: Area _____ Sq. Ft. _____ % Finished Outside Entrance Concrete Floor Sump Pump Floor Drain

Finished Ceiling: _____ Finished Walls: _____ Finished Floor: _____

Heat: Type _____ Fuel _____ Air Conditioning: Central Other _____

Insulation: (Mark "Y" for Yes, "N" for No and "U" for Unknown.) _____ Floor _____ Ceiling _____ Roof _____ Wall _____

Energy Related Items (including energy-efficient features): _____

Floors: Hard Wood Carpet Other _____ Walls: Drywall Plaster Other _____

Kitchen Equipment: Refrig. Range/Oven Micro wave Dish washer Fan/Hood Compact Disposal Other _____

Bath Floor: Ceramic Vinyl Other _____ Bath Wainscot: Ceramic Fiber-glass Other _____

Attic: Yes No Stair-way Drop-stair Scuttle Floored Heated Finished (describe): _____

Property Ratings:	Excellent	Good	Average	Fair	Poor
Quality of Construction (Materials, Trim and Finish)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of Improvements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Room Sizes and Layout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Closets and Storage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation - Adequacy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing - Adequacy and Condition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical - Adequacy and Condition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Livability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Appeal and Marketability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Room Count	Foyer	Living	Dining	Kitchen	Den	Family	Rec.	Bedrooms	Baths	Laundry	Other
Basement											
1st Level											
2nd Level											

Total habitable area above grade contains: _____ rooms _____ bedrooms _____ baths Gross Living Area _____ Sq. Ft.

Construction Warranty Yes No If Yes, is it transferable? Yes No

Name of Warranty Program: _____ Warranty Coverage Expires: _____

Evidence of: Dampness Termites Structural Settlement: _____ None Observed

List any required inspections (e.g., municipal, state, certificate of occupancy, federal, etc.) _____

List any recommended inspections and why (e.g., structural, mechanical, roof, etc.) _____

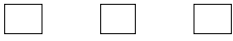
Recommended Repairs/Improvements: List any physical inadequacies, functional obsolescence, repairs, or cosmetic improvements you recommend to put the home in a competitive marketable condition. Estimate the total cost of recommended repairs/improvements. Furnish photographs if warranted.

Relevant Characteristics: Describe and discuss positive and/or negative features and improvements that affect marketability, including "condition and appeal" considerations that affect marketability which have not been noted in the Recommended Repair/Improvement section. (Only Significant Features and Condition and Appeal Items that affect Anticipated Sales Price should be considered in the Sales Comparison Analysis grid on page 5.)

Personal Property: Note all personal property included in Anticipated Sales Price. How was this verified? _____

Client File#: _____

DESCRIPTION OF IMPROVEMENTS



EMPLOYEE RELOCATION COUNCIL RESIDENTIAL APPRAISAL REPORT

ITEM	SUBJECT	COMPETING PROPERTY #1			COMPETING PROPERTY #2			COMPETING PROPERTY #3				
		Tot:	B-rms.	Ba.	Tot:	B-rms.	Ba.	Tot:	B-rms.	Ba.		
Address												
Proximity to Subject												
Original List Price												
Current List Price												
Last Price Revision Date												
Total Days-on-Market												
Location												
Site/View												
Exterior Design/Appeal												
Quality of Construction												
Age												
Condition												
Interior Appeal/Decor												
Above Grade Room Count	Tot:	B-rms.	Ba.	Tot:	B-rms.	Ba.	Tot:	B-rms.	Ba.	Tot:	B-rms.	Ba.
Approx. Gross Living Area	sq. ft.			sq. ft.			sq. ft.			sq. ft.		
Basement Area/Finish												
Functional Utility												
Heating/Cooling												
Car Storage												
Decks, Patios, Pools, etc.												
Significant Features												
Fireplace(s)												
Other (e.g., sales/financing concessions, amenities, etc.)												

COMPETING PROPERTIES

Describe the value-related differences between the subject property and the competing properties (including *financing, terms, condition, location, appeal, deferred maintenance, utility, style, view, days-on-market, and other amenities*). Are seller financing, discount points, and/or other seller concessions being offered? *If yes, explain below.*

Competing Property # 1 _____

Competing Property # 2 _____

Competing Property # 3 _____

Analyze the impact of historical/current market and economic trends such as supply/demand characteristics, new construction, sales concessions, REO/foreclosures and other issues pertinent to the subject property's marketability. _____

MARKET CONDITIONS

Analyze the anticipated impact of forecasted market and economic trends on the subject property's marketability. _____

Analyze additional factors considered in arriving at the Anticipated Sales Price. Also comment on market data provided by the employee that is not used on this report.

ADDITIONAL COMMENTS

Client File #:

EMPLOYEE RELOCATION COUNCIL RESIDENTIAL APPRAISAL REPORT

The appraiser has analyzed those sales considered to be most representative of the subject property. The following descriptions include a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or better than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject; if a significant item is the comparable is not as good as, or is inferior to, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Address							
Proximity to Subject							
Final List Price		\$		\$		\$	
Sales-to-List Ratio							
Sales Price		\$		\$		\$	
Closing Date							
Data Source(s)							
	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing							
Concessions							
Contract Date							
Market Change Adjustment							
Location							
Site							
View							
Ext. Design/Appeal							
Quality of Const.							
Age							
Condition							
Int. Appeal/Decor							
Total Rooms Above Grade	Rms: B-rms:	Rms: B-rms:		Rms: B-rms:		Rms: B-rms:	
And Gross Living Area (GLA)	Baths: sq.ft.	Baths: sq.ft.		Baths: sq.ft.		Baths: sq.ft.	
Basement Area							
Basement Finish							
Functional Utility							
Heating/Cooling							
Car Storage							
Decks, Patios, Pools, etc.							
Significant Features							
Fireplace(s)							
Other							
Forecasting							
Net Adj. (Total)		<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$		<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$		<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$	
Adjusted Sales Price		N= 0 G= 0 \$		N= 0 G= 0 \$		N= 0 G= 0 \$	

SALES COMPARISON ANALYSIS

Describe other:
Discuss the most **significant** value-related differences between the subject property and the individual comparables, including but not limited to *financing, terms, condition, location, interior and exterior appeal, deferred maintenance, utility, style, view, days-on-market, and other amenities.*

Comparable Sale #1: _____

Comparable Sale #2: _____

Comparable Sale #3: _____

Market Data Reconciliation: _____

The Anticipated Sales Price of the subject property as of _____ effective date of the appraisal (inspection) is estimated to be \$ _____

Homeowner: _____ Jonathan J. Miller, CRP

Client File#: _____ Appraiser Signature: _____