



Property Address \_\_\_\_\_  
 REO # \_\_\_\_\_ Firm Name \_\_\_\_\_  
 Fannie Mae Rep. \_\_\_\_\_ Completed by \_\_\_\_\_  
 Date: \_\_\_\_\_ Phone No. \_\_\_\_\_

This BPO will have a significant impact on the marketing of this property. Every effort should be made to provide accurate and detailed information in your evaluation. Comments are always welcome and are usually necessary to describe this property and market.

**I. GENERAL MARKET CONDITIONS**

Current Market Conditions:  Depressed  Slow  Static  Improving  Excellent  
 Employment conditions:  Declining  Stable  Increasing  
 Market price of this type of property has:  Decreased \_\_\_\_\_ % In past \_\_\_\_\_ months.  
 Increased \_\_\_\_\_ % In past \_\_\_\_\_ months.  
 Remained Stable  
 Estimated percentage of owners vs. tenants in neighborhood: \_\_\_\_\_ % owner occupant \_\_\_\_\_ % tenant.  
 There is a:  normal supply  over supply  shortage of comparable listings in the neighborhood.  
 Approximate number of comparable units for sale in neighborhood: \_\_\_\_\_  
 No. of competing listings in neighborhood that are REO or Corporate owned. \_\_\_\_\_  
 No. of boarded or blocked-up homes: \_\_\_\_\_

COMMENTS \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**II. SUBJECT MARKETABILITY**

Range of values in the neighborhood is \$ \_\_\_\_\_ to \$ \_\_\_\_\_  
 The subject is an  overprovement  underimprovement  appropriate improvement for the neighborhood.  
 Normal marketing time in the area is \_\_\_\_\_ days.  
 Marketability of subject property is  Excellent  Good  Fair  Poor

COMMENTS \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Unit Type:  House  Condo  Townhouse  Multi-family (no. of units \_\_\_\_\_)  Modular  
 If condo or other associates exist: Fees are \$ \_\_\_\_\_ /mo.  
 The fee includes:  Pool  Tennis  Insurance  Landscape  Other \_\_\_\_\_

**III. COMPETITIVE CONTRACT OFFERINGS OR LISTINGS**

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3					
Address													
Proximity to Subject													
Sales Price	\$	\$			\$			\$					
Price/Gross Liv. Area	\$	\$			\$			\$					
Data and/or Verification Source													
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing Concessions													
Date of Sale/Time													
Location													
Leasehold/Fee Simple													
Site													
View													
Design and Appeal													
Quality of Construction													
Age													
Condition													
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
Room Count													
Gross Living Area	Sq. Ft.			Sq. Ft.			Sq. Ft.			Sq. Ft.			
Basement & Finished Rooms Below Grade													
Functional Utility													
Heating/Cooling													
Garage/Carport													
Porches, Patio, Pools, etc.													
Special Energy Efficient Items													
Fireplace(s), etc.													
Other (e.g. kitchen equip., remodeling)													
Net Adj. (total)													
Indicated Value of Subject													



**IV. MARKETING STRATEGY**

Most likely buyer:  Owner occupant  Investor  
 Potential financing:  Fannie Mae  Cash  Outside Lender  FHA  Va  
 Planned Marketing Action in addition to cleaning, repairing, signage, MLS and lock box (be specific): \_\_\_\_\_

Recommended repairs and your estimate of cost by item. Describe any structural damage:

_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
<b>Total Repairs</b>	<b>\$ _____</b>	_____

**V. COMPETITIVE CLOSED SALES**

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3					
		Address	Proximity to Subject	Sales Price	Price/Gross Liv. Area	Data and/or Verification Source	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION
Address													
Proximity to Subject													
Sales Price	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Price/Gross Liv. Area	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Data and/or Verification Source													
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions													
Date of Sale/Time													
Location													
Leasehold/Fee Simple													
Site													
View													
Design and Appeal													
Quality of Construction													
Age													
Condition													
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total
Room Count													
Gross Living Area	Sq. Ft.			Sq. Ft.			Sq. Ft.			Sq. Ft.			
Basement & Finished Rooms Below Grade													
Functional Utility													
Heating/Cooling													
Garage/Carport													
Porches, Patio, Pools, etc.													
Special Energy Efficient Items													
Fireplace(s), etc.													
Other (e.g. kitchen equip., remodeling)													
Net Adj. (total)													
Indicated Value of Subject													

**VI. PROBABLE FINAL VALUE** must fall within the indicated value of the sales used above.

THE VALUE FOR THE SUBJECT PROPERTY BASED ON 120 DAYS LIST TO CONTRACT IS:  
OPINION OF VALUE

Probable Final \$ 

As Is	
Repaired	

  
 Suggested List \$ 

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Check one block below:  
 Both the interior and exterior were inspected  
 Only the exterior was inspected

The following information is requested although not required:  
 The below named agent is:  Female  Male  Minority  
 Please indicate type of minority:  Black American  Hispanic American  Asian American/Pacific Islander  
 American Indian/Alaskan Native

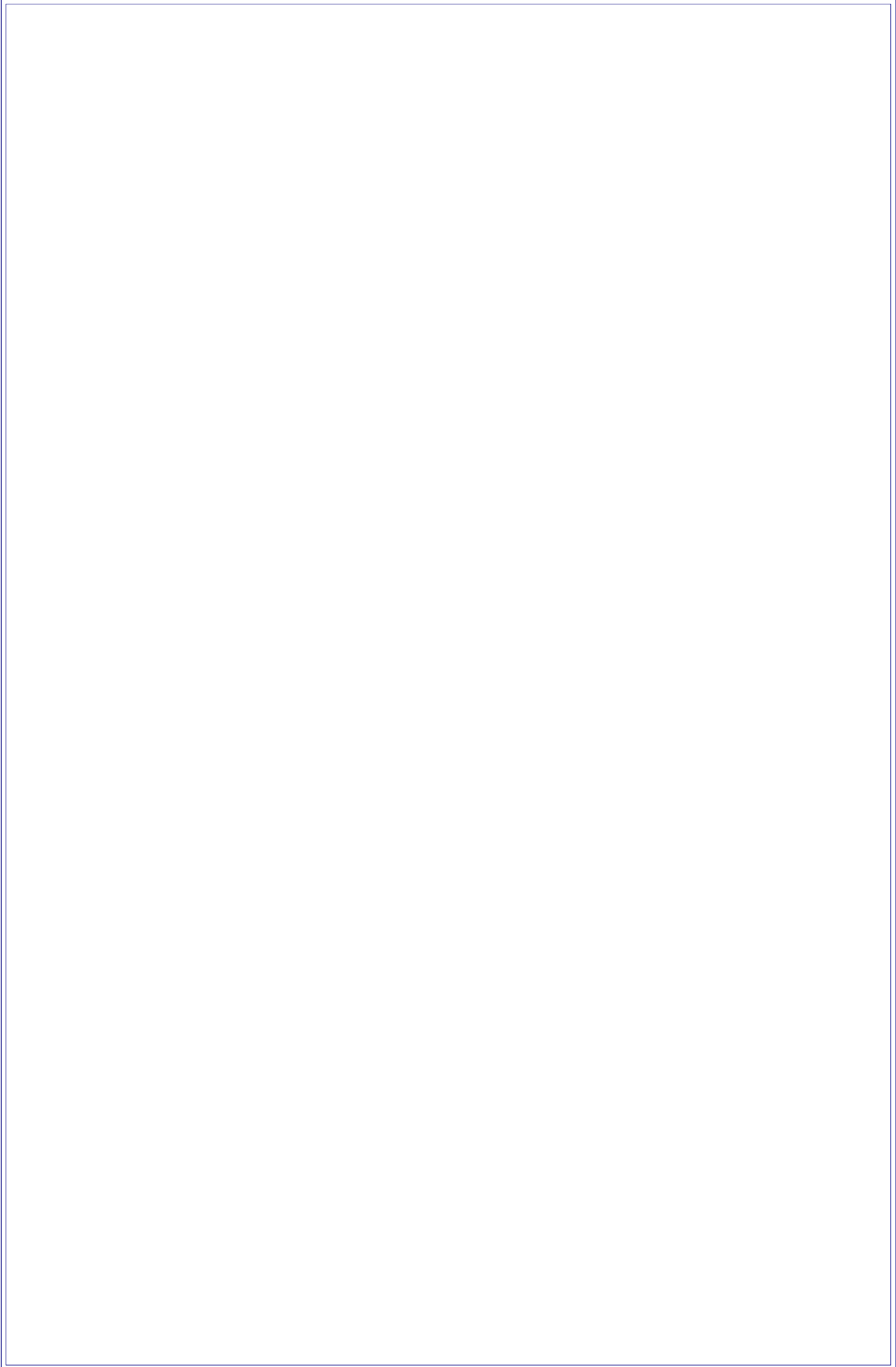
Fannie Mae encourages diversity in contracting with vendors and subcontractors

Signature Robert Wessel Social Security Number \_\_\_\_\_ Date \_\_\_\_\_

**SKETCH ADDENDUM**

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

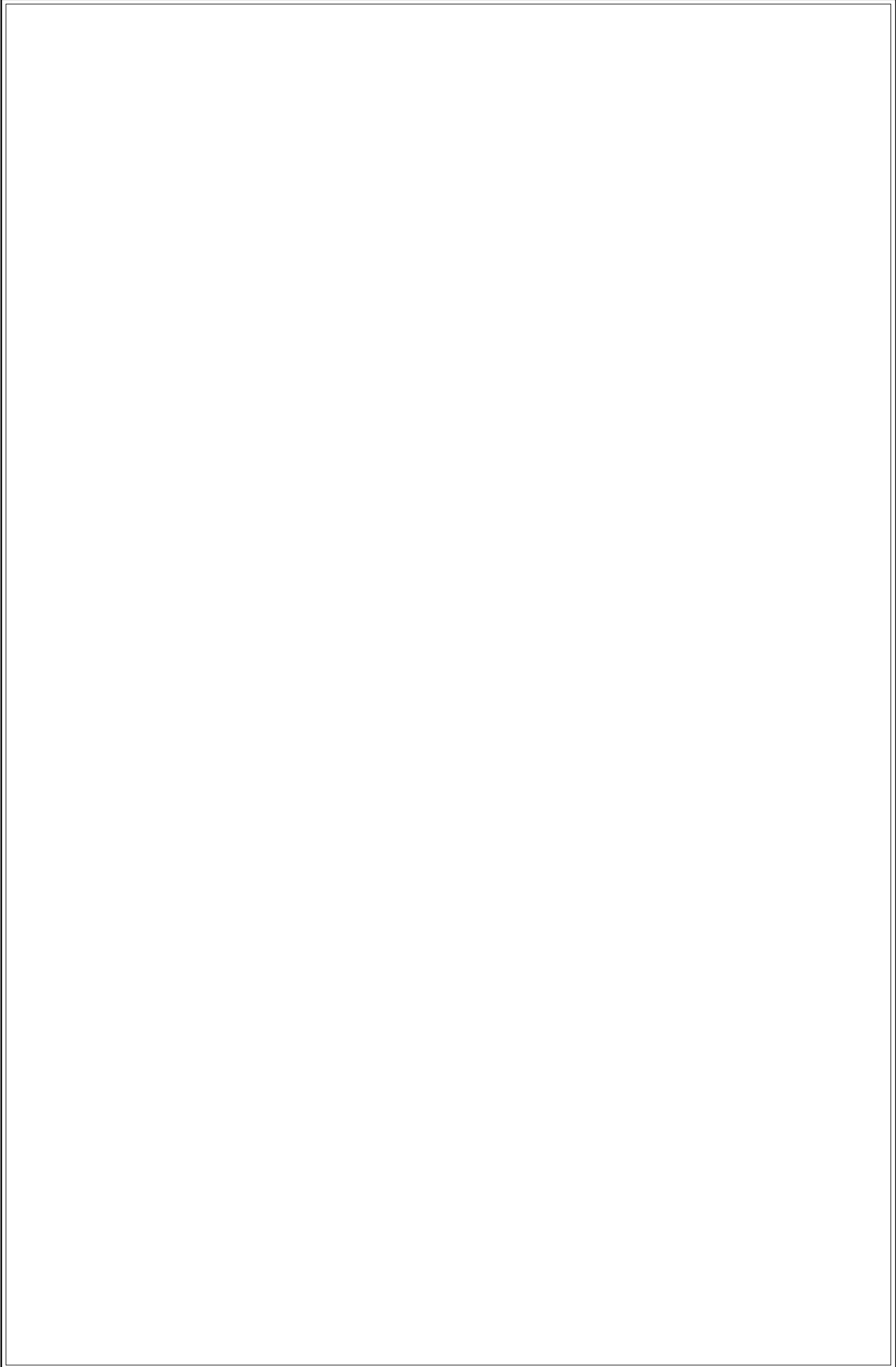
Borrower			
Property Address			
City	County	State	Zip Code
Lender/Client		Address	



**LOCATION MAP ADDENDUM**

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

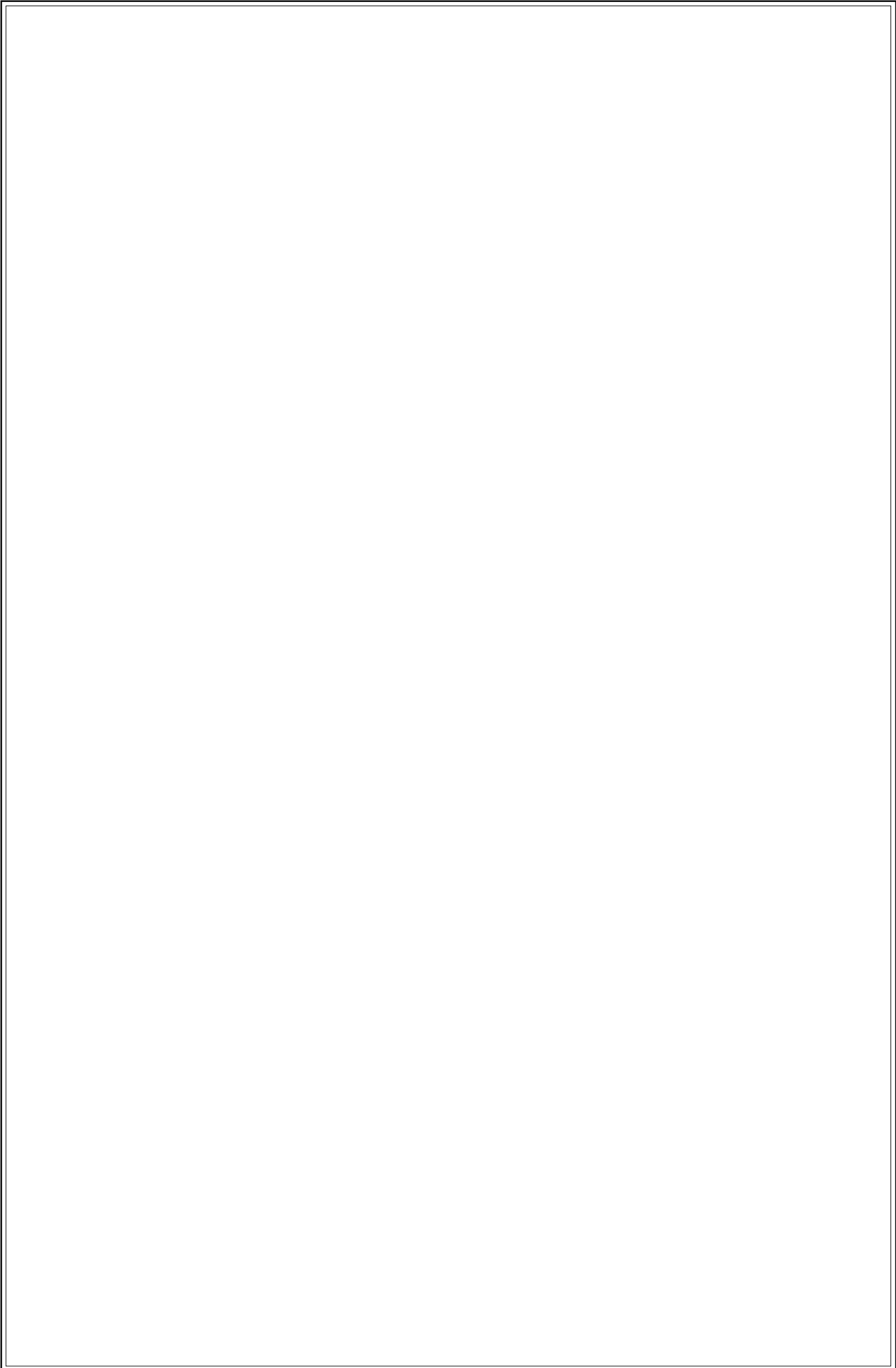
Borrower _____			
Property Address _____			
City _____	County _____	State _____	Zip Code _____
Lender/Client _____		Address _____	



# PLAT MAP ADDENDUM

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

Borrower _____			
Property Address _____			
City _____	County _____	State _____	Zip Code _____
Lender/Client _____		Address _____	



# SURVEY MAP ADDENDUM

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

Borrower \_\_\_\_\_

Property Address \_\_\_\_\_

City \_\_\_\_\_ County \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

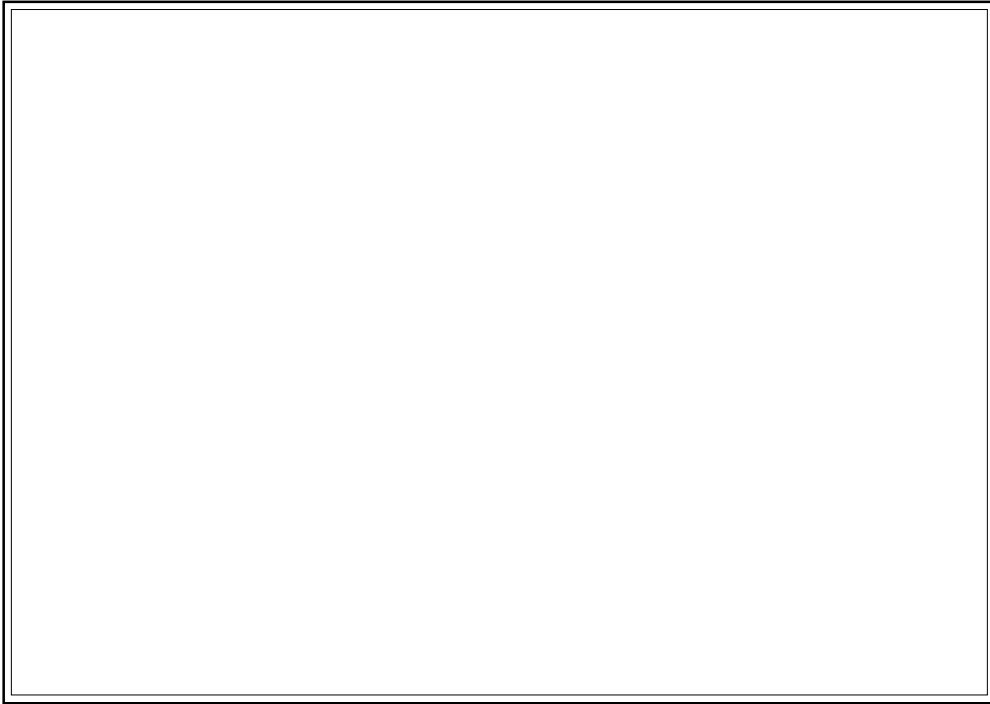
Lender/Client \_\_\_\_\_ Address \_\_\_\_\_

A large, empty rectangular box with a thin black border, occupying the majority of the page. It is intended for the survey map addendum content.

# SUBJECT PHOTO ADDENDUM

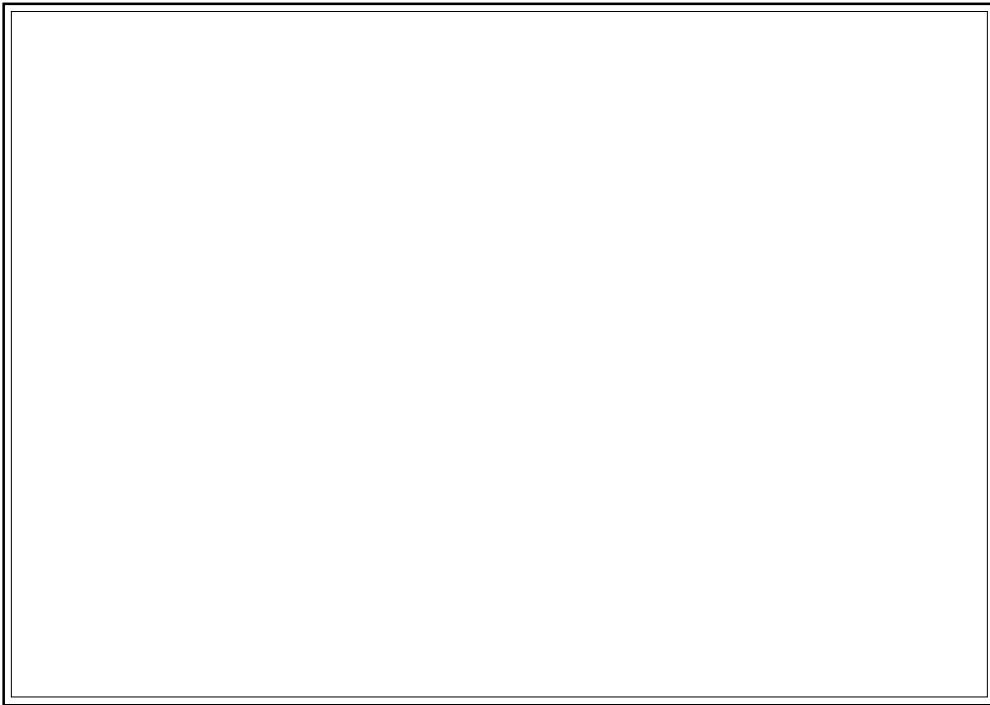
File No. \_\_\_\_\_

Borrower _____			
Property Address _____			
City _____	County _____	State _____	Zip Code _____
Lender/Client _____		Address _____	



**FRONT OF  
SUBJECT PROPERTY**

Address



**REAR OF  
SUBJECT PROPERTY**

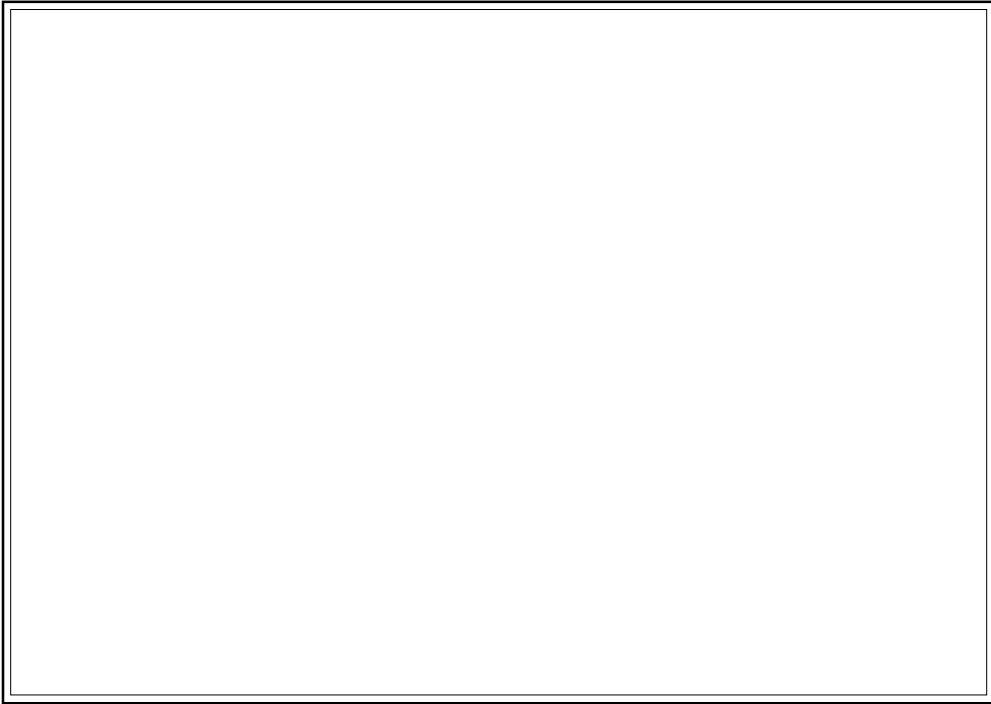


**STREET SCENE**

# COMPARABLES 1-2-3 PHOTO ADDENDUM

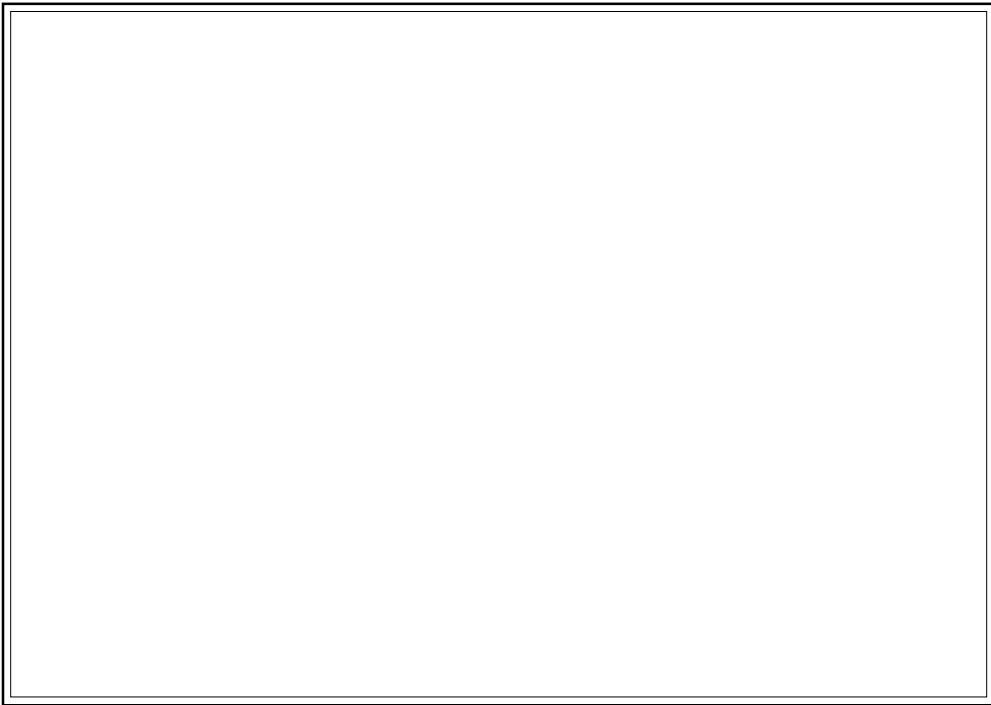
File No. \_\_\_\_\_

Borrower			
Property Address			
City	County	State	Zip Code
Lender/Client		Address	



## COMPARABLE SALE #1

Address



## COMPARABLE SALE #2

Address



## COMPARABLE SALE #3

Address

**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 considers his 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; 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** \_\_\_\_\_

**APPRAISER:**

Signature: \_\_\_\_\_  
 Name: Robert Wessel  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

**SUPERVISORY APPRAISER** (only if required)

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property

APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

\* APPARENT is defined as that which is visible, obvious, evident or manifest to the appraiser.

*This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.*

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. THE APPRAISER IS NOT AN ENVIRONMENTAL INSPECTOR and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

**DRINKING WATER**

- Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments \_\_\_\_\_

**SANITARY WASTE DISPOSAL**

- Sanitary Waste is removed from the property by a municipal sewer system.
- Sanitary Waste is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments \_\_\_\_\_

**SOIL CONTAMINANTS**

- There are no apparent signs of Soil Contaminants on or near the the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments \_\_\_\_\_

**ASBESTOS**

- All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable asbestos was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous asbestos material on the property.

Comments \_\_\_\_\_

**PCBs (POLYCHLORINATED BIPHENYLS)**

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments \_\_\_\_\_

**RADON**

- The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels

Comments \_\_\_\_\_

**USTs (UNDERGROUND STORAGE TANKS)**

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any know historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition an proper registration if they are active, and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments \_\_\_\_\_

**NEARBY HAZARDOUS WASTE SITES**

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- The value estimated in this appraisal is based on the assumption there there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments \_\_\_\_\_

**UREA FORMALDEHYDE (UFFI) INSULATION**

- All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption there there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments \_\_\_\_\_

**LEAD PAINT**

- All or part of of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments \_\_\_\_\_

**AIR POLLUTION**

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments \_\_\_\_\_

**WETLANDS/FLOOD PLAINS**

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as report in Comments below).

Comments \_\_\_\_\_

**MISCELLANEOUS ENVIRONMENTAL HAZARDS**

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below.

- Excess Noise \_\_\_\_\_
- Radiation/Electromagnetic Radiation \_\_\_\_\_
- Light Pollution \_\_\_\_\_
- Waste Heat \_\_\_\_\_
- Acid Mine Drainage \_\_\_\_\_
- Agricultural Pollution \_\_\_\_\_
- Geological Hazards \_\_\_\_\_
- Nearby Hazardous Property \_\_\_\_\_
- Infectious Medical Wastes \_\_\_\_\_
- Pesticides \_\_\_\_\_
- Others (Chemical Storage/Storage Drums, Pipelines, etc.) \_\_\_\_\_

- The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

*When any of the environmental assumptions made in this addendum are not correct, the estimate value in this appraisal may not be valid.*

RE: Property:

Name:  
File No.  
Case No.

Dear

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of  
is:

\$

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

---

Robert Wessel

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