

**Commercial Property Report**

who:

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**FEE TRANSPARENCY DISCLOSURE:**

Vendor's Participation:	
Inspector's Fee:	
Reporter's Fee:	
Total Cost to Client:	

Date of Report:

File No.:



report client:	contact:	email:	phone:
property owner of record:	mail to:		
report vendor:	contact:	email:	phone:
report writer:	contact:	email:	phone:
property inspector:	contact:	email:	phone:
broker/agent name (for ):		email:	phone:

what:

actual land use:	GBA:	
permitted use:	GRA:	
highest/best use:	NRA:	
construction:	LOT:	
condition:	YRBLT:	
pct/GRA vacant:	FAR:	
pct/GRA leased:	GCR:	
rights appraised:	PAR:	SPACES PER 250SF/GBA
report type:	BLDGS:	
pct/GRA residential:	UNITS:	
pct/GRA office	LEVLs:	
pct/GRA retail:	LOAD:	
pct/GRA industrial:	HGT:	
Comments:		

where:

property address:	county:	tax id:
metro area:	unempl%:	median HP: \$
vacancy rate retail:	office:	median HHI: \$
	industrial:	apartments:
	usps biz vac:	trend:
	RUSTI® pop./housing density (zip):	
	traffic count at frontage (/day):	
	cost of living (county vs. US):	
	avg. apt. rent (county vs. US):	
	avg retail rent:	office: warehouse:
	2br HUD FMR:	overall trend:
	Comments on subject market segment performance:	

when:

prior transfer date:	amount:	new mortgage:	
seller:	buyer:		
tax year (data):	prop. taxes:	total assessed value:	percent in land:
subject last listed:	price:	days on market:	current status:
Comments (prior transaction history (subject, comparables), evident title issues, easements and encumbrances of record):			







Date of Report:

File No.:

# Reporter's Assumptions, Limiting Conditions and Certification

Property:

## USPAP Compliance

If written and completed by a licensed or certified real estate appraiser, the Commercial Property Report© of the above captioned property is a restricted use appraisal report as defined under the Uniform Standards of Professional Appraisal Practice (USPAP, 2010-2011; Foreword section under *Ethics Rule, Record Keeping*, p. 22; *Ethics Rule*, p. 34 I. 316 et seq.; *Standards Rule 202(c)(i-xi)* in association with *Advisory Opinions 11 and 12*, and *Standards Rule 2-3* with regard to certification and signature requirements. If the valuation was performed for a federally regulated client in connection with market value or loan balance under \$250,000 (residential property), or for an additional advance on a business loan with a pre-refinance balance under \$1,000,000 (commercial property), it may be considered an "evaluation" under the OCC's *Interagency Appraisal and Evaluation Guidelines* of December 10, 2010. As a restricted use report, the use of the report is limited to the client (or broker's client) to which it is addressed (or to the client identified in the appraiser's work file if client selects anonymity), **and the opinions and conclusions expressed therein may not be properly understood without additional information from the appraiser's work file.**

## Intended Use

The intended use of this Commercial Property Report© is in the application of due diligence in mortgage servicing or secondary market operations to determine the ratio of unpaid principal balance(s) to current market value, or for use by a real estate agent or broker for marketing purposes. It is specifically **not** intended for use in first or second new mortgage origination except where regulatory standards and the client lender's underwriting policy specifically permits the use of restricted appraisal reports (or reports by commercial brokers, property managers or other regulated professionals) under clearly defined risk management criteria.

## Interest Appraised

The property interest under valuation is the simple interest in fee, but this interest may be subject to typical or fractional restrictions related to planned unit development, condominium or cooperative ownership.

## Market Value Definition

The definition of market value used in this Commercial Property Report© is the estimated sale price in U.S. Dollars (or cash equivalent) of the subject property as of the current date of analysis or inspection, **and may be discounted for foreclosure stigma and/or truncated market exposure if the reporter has indicated in the report that the "as is" value conclusion reflects a seller under compulsion to sell in an orderly fashion.** This definition is subject to the assumptions that (a) the buyer is typically motivated and is acting prudently and knowledgeably in what he or she considers to be in his or her best interest; (b) the seller may be under urgent compulsion to sell (if specified) but is also acting prudently and knowledgeably on perceived best self-interest; (c) the property is subject to prevailing market conditions; and (d) the price or value conclusion reflects normal consideration for property sold under distressed or normal conditions (*i.e.*, a seller under or not under compulsion) but unaffected by special financing or concessions on the part of anyone associated with subject financing, transfer or disposition.

## Scope of Work

The reporter's scope of work did not include any significant assistance unless stated in the body of the report and was limited to (a) the sales comparison approach to value; (b) the cost approach to value; (c) the income approach to value; (d) personal inspection of the front exterior of the subject property **if so specified**, or review/approval of aerial or other photographs of the subject property contained in a recent property inspection report or posted on the Internet; (e) an independent web search for subject and comparable sales, listings and other relevant data; and (f) analysis and summary of findings.

## Reporter Certification and Signature

The undersigned appraiser or reporter certifies, to the best of his or her knowledge and belief that:

- The statements of fact contained in the report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the appraiser's or reporter's personal, impartial and unbiased professional analyses, opinions and conclusions;
- The appraiser or reporter has no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- The appraiser or reporter has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- The appraiser's or reporter's engagement in this assignment was not contingent upon developing or reporting predetermined or requested results;
- The appraiser's or reporter's compensation for completing this assignment was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- The appraiser's or reporter's analyses opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
- The appraiser or reporter has has not made a personal inspection of the property that is the subject of this report; and
- No one provided significant real property appraisal assistance to the person signing this certification.

Reporter's Signature

Typed Name:

Report Date:

State of License/Certification:

Lic./Cert. No.:

Expiration Date: