

**NEW**

# An Appraisal Report So Good You'll Want To Frame It

**Executive Summary.** The Collateral Valuation Report was designed so that the first page presents all the salient information in an executive summary format.

**Name of Borrower.** The borrower's name is placed at the top for quick report identification.

**Neighborhood Demographics.** The standard neighborhood demographic information typically found on a 1004 is also found on the CVR.

**Market Trends.** The trends for sales and listings for the market area are graphically shown for easy and better interpretation of the activity in the market area.

**Value Reconciliation.** The value ranges in the market area, the indicated value by regression and the range are shown in one place for easy reconciliation of the overall values in the market area.

**Identity Authenticated.** The identity of all CVR certified appraisers has been authenticated by Appraisal Sentry using "out of pocket" credentials.

**REAL ESTATE COLLATERAL VALUATION REPORT** File No. 4811 Kington Avenue Ref No. 00001563

**SUMMARY APPRAISAL REPORT**

Client: Tomforms Lending Borrower: James Rogers  
 Address: 2445 Southeast Drive City: Littleton RT CO Zip  
 Contact: Samiya Appraisals Phone: (303) 675-5677  
 Appraiser: 4811 Kington Avenue City: Highlands Ranch STCO Zip: 80126  
 Owner: Kim Jones County: Douglas  
 APN: 2231-18-2-10-019 R.E. Taxes: \$ 1,960.41 Tax Year: 2008  
 Property Interest Appraised:  Fee Simple  Other  
 Highest and Best Use:  
 Legal Description: LOT 392 HIGHLANDS RANCH# 122C 0.059 A.M.L.

**SUBJECT**

Total Rooms: 3 Year Built: 1998 Design (Style): 2-Story  
 Bedrooms: 3 Stories: 2x3  
 Baths: 3 Car Storage: 02  
 GLA: 1680 Basement: 454  
 Site Area: 9200 Burnt/Finished

Comments: The subject property is a typical improvement for the neighborhood. Given the diversity of the Highlands Ranch neighborhood, it represents a fewer home within this area.

**NEIGHBORHOOD**

Neighborhood Name: Highlands Price(\$000) Age (Yrs)  
 Location:  Urban  Suburban  Rural 185 Low 3  
 Suburb:  Over 75%  25-75%  Under 25% 450 High 35  
 Growth:  Rapid  Stable  Slow 380 Priced 12  
 Trends: Last 3 Mos. Property Values  Increasing  Decreasing  Stable  
 Demand/Supply  Shortage  Balance  In Balance  
 Marketing Time  < 3 Mos.  3-6 mos.  Over 6 mos.  
 Median List Price: 309,000  Stable  In Balance  Shortage  
 Median Sale Price: 235,000  Stable  In Balance  Shortage  
 List to Sale Ratio: 66.25  Declining  Stable  Increasing

Neighborhood Boundaries

Neighborhood Description and Market Conditions: The Highlands Ranch neighborhood is located proximate to Highway C-470, between Interstate 25 and Santa Fe Drive in the southern tier of the Denver Metropolitan area. The neighborhood consists of more than 20,000 housing units and is considered to represent one of the more desirable neighborhoods in the area. Housing stock varies widely in this neighborhood, with home prices ranging from \$200,000 to more than \$1,000,000.

Neighborhood Sales Price Range: \$ 185,000 to \$ 450,000  
 Average Neighborhood Sale Price: \$ 380,000  
 Indicated Value from Regression: \$ 249,578 to \$ 249,578  
 Indicated Value Range from Regression: \$ 249,574 to \$ 249,579  
 Based on the defined Scope of Work, Assumptions and Limiting Conditions, and Appraiser's Certification, my opinion of the market value of the subject as of 12/01/2009, which is the effective date of this appraisal, is \$ 252,500

**FORECAST**

Market Value  
 2-27 3 Mos. \$ 252,500  
 -3.35 6 Mos. \$ 246,945  
 -4.41 9 Mos. \$ 240,917  
 -5.55 12 Mos. \$ 234,862

Forecast Source: Veros Date: 02/05/2010 Comments: The forecast for the subject market is for continued declines.

Signature: *Sample Appraiser* Date: 02/11/2010  
 Name: Sample Appraiser  
 Company: Bradford Technologies  
 Address: 300 Blawie Rd  
 City: San Jose State: CA Zip: 95138  
 License #: CA5778  
 Expiration Date: 2/15/2011 State: CA  
 Inspection:  Noninspection  Exterior Only  Interior and Exterior Date: 02/11/2010

Appraisal Sentry Authentication Matrix

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**Property Photo.** The subject photo is on the front page. This makes it easy to view and ensure it's the correct property being used for collateral.

**Date and Source of Photo.** The date and source of the photo is indicated to ensure relevancy and reduce fraud.

**Market Area Graphically Illustrated.** The market area is graphically illustrated on a map showing the subject and surrounding area.

**Appraiser's Opinion of Value.** The appraiser's opinion of value and the effective date of the value are indicated.

**12-Month Value Forecast.** Using economic data, the value of the collateral is forecasted for 90, 180, 270 and 360 days out. A trend chart for a better understanding of the anticipated values is shown.

**Report Fraud Prevention.** Using "On Document Verification" technology, this data matrix contains all the pertinent data about the appraiser and the report. This is similar to technology used by the postal service to prevent mail fraud.

## Collateral Valuation Report – CVR™

Reduce collateral risk with statistically supported appraisals by appraisers trained in regression analysis.



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