

Master Residential Appraisal Report - Amendment

File No.

The purpose of this summary appraisal report is to:

- update an existing *Master Residential Appraisal Report* (Form 2045) dated: _____ and extend its expiration date for 120 days,
 amend an existing *Master Residential Appraisal Report* (Form 2045) dated: _____ with no change in its expiration date.

Either purpose may include changes or additions to Basic Model Values, Lot/Unit Locations, Upgrade/Option Market Values; and/or any other miscellaneous non-valuation changes. This *Amendment* must be stored with the original *Master Residential Appraisal Report*

SUBJECT	Project Name			MRAR#
	City	County	State	Zip Code
	Builder's Name			Telephone #
	Address			Fax #
	Lender's Name			Telephone #
	Address			Fax #
	Appraiser's Name			Telephone #
	Address			Fax #
	Additional Lot/Unit Numbers. The following lot/unit numbers are being added as a part of this Amendment:			

UPDATE DESCRIPTION	Basic Model Values	
	The Basic Model Values as documented in the <i>Master Residential Appraisal Report</i> , as currently amended, are modified as indicated below. Appraisals for each Basic Model that has been added or has had a change in value must be reported on the <i>Desktop Underwriter Quantitative Analysis Appraisal Report</i> (Form 2055) and attached to this <i>Amendment</i> .	
	Has any Basic Model value changed?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA*
	Has any Basic Model value been added?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes on either, complete the Schedule of Basic Models	
	Lot / Unit Value Adjustments	
The lot/unit value adjustments as documented in the <i>Master Residential Appraisal Report</i> , as currently amended, are modified as indicated below. The supporting data and analysis for all changed and/or new lot/unit value adjustment are to be retained in the appraiser's work file.		
Has any lot/unit value adjustment changed?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA*	
Has any lot/unit adjustment been added?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If Yes on either, complete the Schedule of Lot/Unit Value Adjustments		
Options/Upgrades		
The option/upgrade market values as documented in the <i>Master Residential Appraisal Report</i> , as currently amended, are modified as indicated below. The supporting data and analysis for all changed and/or new option/upgrade market values are to be retained in the appraiser's work file.		
Has any option/ugrade market value chagned?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA*	
Has any option/upgrade market value been added?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If Yes on either, complete the Schedule of Options/Upgrades		
Other Non-Valuation Changes <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe:		

* NA is an unacceptable response when the Purpose of this Amendment is to update the Master Appraisal and extend the expiration date.

PROJECT ANALYSIS	Supply and Demand Summary (Required for a change of the expiration date or any Basic Model Value)		Project	Market Area
	NEW UNITS	1. a. Number of Unsold Units (completed or under-construction)		
		b. Absorption Rate (number of new units sold per month)		
		c. Existing New Housing Supply (Number of Unsold Units/Absorption Rate)		
		2. Use of Special or Creative Financing or Sales Concessions. If Yes, attach description	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
		3. Name of most comparable new project in the subject market area:		
	RESALE UNITS	1. a. Number of Unsold Units (current listings of previously occupied units)		
		b. Absorption Rate (number of resale units sold per month)		
		c. Existing Resale Housing Supply (Number of Unsold Units/Absorption Rate)		
		2. Use of Special or Creative Financing or Sales Concessions. If Yes, attach description.	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
COMPARABLE PROJECTS	Names of the most comparable new and existing projects in the subject market area:			
PROPERTY VALUE TREND	over the last six (6) months (Increasing, Stable, or Declining)			
Has there been any recent changes in the market area that could affect this property value trend?		<input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, Describe:	
Discuss any changes in Existing Supply (New and Resale), Use of Special or Creative Financing or Sales Concessions or Property Value Trends since the <i>Master Residential Appraisal Report</i> (Form 2045) or most recent <i>Amendment</i> (Form 2045a):				

CERTIFICATION	In addition to the standard certifications on the original Form 2045, the appraiser also certifies and agrees that:	
	1. I have reviewed the original <i>Master Residential Appraisal Report</i> and all prior Amemdments, if any, and concur with them.	
	2. I have completed an appraisal reported on the Desktop Underwriter Quantitative Analysis Appraisal Report (Form 2055) with exhibits for each Basic Model that has been added or has had a change in value and all included limited conditions and certifications apply.	
	3. I specifically addressed any price changes for comparable models from competing builders that occurred within the last 120 days.	
	Appraiser's Signature	Date of Report/Signature
	Appraiser's Name	<input type="checkbox"/> Certification or <input type="checkbox"/> License Number
Company Name	State	
Effective Date of Appraisal	Expiration Date of Certification or Lincense	
Expiration Date of initial Master Appraisal (180 days from Effective Date)		

