## PROJECT ANALYSIS CONDO OR PUD - ADDENDUM A TO FHLMC FORM 465 9/80

INSTRUCTIONS							
he following outlines the appraisal documentation required on each Condominium or PUD Unit loan submitted to FHLMC. The Individual Unit Appraisal Report and Project Analysis nust be signed by an appraiser approved by the Seller/Servicer submitting the loan to FHLMC. It is preferred, but not required, that each of these forms be signed by the same ppraiser. FHLMC does not require the cost approach in the appraisal of an individual condominium or PUD unit; however, if the lender or appraiser desires, the Cost Approach ection may be completed.							
PPRAISAL REPORT INDIVIDUAL CONDOMINIUM OR PUD UNIT (FHLMC Form 465/FNMA Form 1073) his must be submitted with each individual loan and the date of the estimate of Market Value must be within ninety (90) days of the date of closing of the mortgage.							
ART I: This must be submitted if less than 70% of the individual units in the project or section/phase have been sold. To establish this 70% requirement, a sale under an option to purchase contract cannot be counted, and multiple sales to one owner must be counted as one sale. A section/phase is one established by the Condo/PUD documents and is of sufficient size to contain an adequate number of units to support any common elements or recreational facilities, which are included in the sale price or appraised value of an individual unit. Subject section/phase may be combined with other completed, sold and occupied section(s)/phase(s) to meet this requirement, provided all are under a common Owners Association.							
ART II: This must be submitted if the project is in the process of conversion or the conversion process has been completed less than two years.							
INALYSIS OF ANNUAL INCOME & EXPENSES-OPERATING BUDGET (FHLMC Form 465 ADDENDUM B/FNMA Form 1073A, Page 1)  his must be submitted ONLY if the project or section/phase has not been operated and managed by the Owners Association for at least two years. The upper portion is to be ompleted in detail by the Developer, Owner Association or Management Agent. The completion of the lower portion is the responsibility of the Seller/Servicer. It can be prepared y a staff member of the Seller/Servicer, a property manager or an approved appraiser, provided the person who signs is qualified, in the opinion of the Seller/Servicer, to make ne required analysis.							
o facilitate the submission, the Seller/Servicer may submit a clearly reproduced signed copy of Addendum A and/or Addendum B, if required, provided each is dated within 12 nonths of the date of the estimate of Market Value of the Individual Unit. If reproduced copies of the Addendum A and/or Addendum B are furnished the Appraiser, and submitted FHLMC, the Appraiser who signs the Individual Condominium or PUD Unit Appraisal Report should note in the following Comments Section any significant changes or ariances which are observed when making the inspection.							
COMMENTS SECTION							
late 19 Signature(s)							
PROJECT ANALYSIS							
Part I must be completed if less than 70% of the individual units in the project or section/phase have been sold. To establish this 70% requirement, a sale under an option to purchase contract cannot be counted, and multiple sales to one owner must be counted as one sale. Part II must be completed if the project is in the process of conversion or the conversion process has been completed less than two years.							
Project Name Phase No.							
Address or Location City State Zip  If the project is not completed, discuss the proposed overall development or conversion plan and stage of completion including the number of sections, units and recreational facilities per section and the estimated completion date of each section.							
Describe the common elements and recreational facilities, and comment on their adequacy, quality and condition.							
Are the recreational facilities qualishing for use by individuals other than unit suppose and quarted if use acceptant as to affect an analysis with the							
Are the recreational facilities available for use by individuals other than unit owners and guests? If yes, comment as to effect on marketability.							
Describe and comment on the adequacy of the following:  Storage space							
Storage space							
Storage space  Laundry facilities							

## **PROJECT ANALYSIS**

Individual Unit Room Count	Livable Area	Price Range	Price Per Sq. Ft.	Monthly	Number of Units	
Total Bedrooms Baths	Sq. Ft.	\$ to \$	\$ to \$	Assoc. Dues	Planned Sold	Completed
				+		
	<del>                                     </del>			+		
			TOTAL			
Discuss sales performance to date	(per phase/section, if	applicable)			-	
Estimated absorption time, after con	npletion, for	unsold units, at existing	g prices, in subject project/phas	se is	mo	nths.
Comment on any unit type(s) on wh	hich sales appear to b	e slow				
Discuss project density as it compa	res to others in the ar	ea from a standpoint of marketability				
Discuss project defisity as it compa	ies to others in the an	ea from a standpoint of marketability				
State the approximate number of un	nits currently for sale b	by developer in prior phases. If more that	an one prior phase, list for eac	h phase		
Discuss any rental or sales concess	sions heing offered (if	none known so state)				
piacuaa ariy remai ur aales cunces:	orono nemy unerea (II	HOHE MIOWIT, SU SIGIE)				
If the developer(s) plans to retain an	ny unsold units for rer	ntal, discuss number, voting rights and o	comparability of unit charges			
Describe nearby competition includi	na sale prices rate of	sales sellout time etc				
Beschibe flediby competition include	ng sale prices, rate or	Sales, School time, etc.				
Describe natartial for additional Con	ada/DIID unita in naar	by area canaidering land availability as	ning utilities anartments subje	at ta annuaralana	ata	
Describe potential for additional Cor	ndo/PUD units in near	by area, considering land availability, zo	ning, utilities, apartments subje	ct to conversions,	etc.	
General comments including any pro-	robable changes in th	e economic base or neighborhood which	ch would either favorably or ur	nfavorably affect Co	ondo/PUD sales	
Date		19 Appraiser(s) Signat				
		PLETED IF THE PROPERTY IS IN TH	E PROCESS OF CONVERSION	N OR RECENTLY (	CONVERTED	
Itemize major alterations, moderniza	llion and repairs					
Describe any incomplete items inclu	uding estimated compl	etion date				
Has the Appraiser reviewed engineer	ering reports on the st	ructural integrity of the buildings and the	e condition of the major physic	al components and	I systems of	
		ble conditions indicated	,,	1		
How many of the units were sold to	tenants?	Percentage of sales price	re discount to tenants:		%	
Describe other sales concessions to		r erceritage or sales pric	CC GISCOURT TO TEHRITS.		/U	
2.2.2.2.2.2.3.0000000000000000000000000						
Estimated absorption time for	u	nsold units is months	s. How many of the unsold	units are rented?		
General Comments						
Date		19 Appraiser(s) Signat	ure:			
Date		., Appraiser(s) signal	u. 0.			