

2 - 4 FAMILY BROKER PRICE OPINION

REO# _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE _____

PROPERTY ADDRESS: _____ SALES REPRESENTATIVE: _____

FIRM NAME: _____ CLIENT NAME: _____

PHONE NO.: _____ COMPLETED BY: _____

EMAIL ADDR: _____ FAX NO.: _____

I. GENERAL MARKET CONDITIONS

Current market conditions: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Improving
 Market price of this type property has: Decreased _____ % in past _____ months
 Increased _____ % in past _____ months
 Remained Stable.

Estimated percentage of owners vs. tenants in neighborhood: _____ % owner occupant _____ % tenant _____ % vacant

Neighborhood vacancy rates increasing stable decreasing

Rent Controls Yes No

Typical neighborhood rents are \$ _____ to \$ _____ and the trend is increasing stable decreasing

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: _____

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ _____ to \$ _____

The subject is an over improvement under improvement appropriate improvement for the neighborhood.

Normal marketing time in the area is _____ days.

Are all types of financing available for the property? Yes No If no, explain _____

Has the property been on the market in the last 12 months? Yes No If yes, \$ _____ list price (attach MLS printout)

To the best of your knowledge, why did it not sell? _____

Unit Type: two family three family four family Is the current use legal? Yes No

If no, explain _____

If homeowners or other mandatory associations exist: Fees \$ _____ monthly or annually. Current? Yes No

Fee delinquent \$ _____ The fee includes: Pool Tennis Insurance Landscape Other _____

Association Name and Contact: _____ Phone No.: _____

III. COMPARABLE RENTAL SURVEY

Does not apply -- neighborhood predominantly vacant

At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data; therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1			COMPARABLE RENTAL NO. 2			COMPARABLE RENTAL NO. 3										
Address																		
Proximity to subject																		
Lease dates (if available)																		
Rent survey date																		
Data source																		
Rent concessions																		
Description of Property - Units, Design, Appeal, Age, Vacancies, and Conditions	No.Units No.Vac.	No.Units No.Vac.	Yr.Bl.	No.Units No.Vac.	Yr.Bl.	No.Units No.Vac.	Yr.Bl.	No.Units No.Vac.	Yr.Bl.									
	Yr.Bl.																	
Individual Unit Breakdown	Rm. Count			Size			Total			Rm. Count			Size			Total		
	Tot Br Ba			Sq. Ft.			Monthly Rent			Tot Br Ba			Sq. Ft.			Monthly Rent		

REO# _____

IV. MARKETING STRATEGY

As-Is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood, EVEN IF you selected an "As Is" marketing strategy. Check the box next to the repair ONLY if you recommend that we perform the repair for most successful marketing of the property, or leave check box blank if not recommending.

ITEM	ESTIMATED COST	ITEM	ESTIMATED COST
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____
<input type="checkbox"/> _____	\$ _____	<input type="checkbox"/> _____	\$ _____

GRAND TOTAL FOR ALL REPAIRS \$ _____

VI. COMPETITIVE SALES

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus(-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. (1) Sales Price / Gross Monthly Rent

ITEM	SUBJECT	COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2				COMPARABLE SALE NO. 3						
Address																
Proximity to subject																
Sales Price	\$ _____	REO/CORP <input type="checkbox"/>				REO/CORP <input type="checkbox"/>				REO/CORP <input type="checkbox"/>						
Sales Price per GBA	\$ _____	\$ _____				\$ _____				\$ _____						
Gross Monthly Rent	\$ _____	\$ _____				\$ _____				\$ _____						
Gross Rent Multiplier(1)																
Sales Price per Unit	\$ _____	\$ _____				\$ _____				\$ _____						
Sales Price per Room	\$ _____	\$ _____				\$ _____				\$ _____						
Data and/or Verification Sources																
ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment				
Sales or Financing Concessions																
Days on Market/ Date of Sale																
Location																
Leasehold/Fee Simple																
Site																
View																
Design and Appeal																
Quality of Construction																
Year Built																
Condition																
Gross Building Area	Sq.ft.	Sq.ft.				Sq.ft.				Sq.ft.						
Unit Breakdown	No. of units	Rm.Count			No. of units	Rm.Count			No. of units	Rm.Count			No. of units	Rm.Count		
	Tot	Br.	Ba.	Vac.	Tot	Br.	Ba.	Vac.	Tot	Br.	Ba.	Vac.	Tot	Br.	Ba.	Vac.
Basement Description																
Functional Utility																
Heating/Cooling																
Parking On/Off Site																
Project Amenities and Fee (if applicable)																
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$						
Adjusted Sales Price Of Comparable		\$ _____				\$ _____				\$ _____						

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investors'/purchasers' motivation in that market) :

VII. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE LISTING NO. 1				COMPARABLE LISTING NO. 2				COMPARABLE LISTING NO. 3							
		Sq.ft.				Sq.ft.				Sq.ft.							
Address																	
Proximity to subject																	
List Price	\$	REO/CORP <input type="checkbox"/>				REO/CORP <input type="checkbox"/>				REO/CORP <input type="checkbox"/>							
List Price per GBA	\$	\$				\$				\$							
Gross Monthly Rent	\$	\$				\$				\$							
Gross Rent Multiplier(1)																	
List Price per Unit	\$	\$				\$				\$							
List Price per Room	\$	\$				\$				\$							
Data and/or Verification Sources																	
ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment					
Sales or Financing Concessions																	
Days on Market																	
Location																	
Leasehold/FeeSimple																	
Site																	
View																	
Design and Appeal																	
Quality of Construction																	
Year Built																	
Condition																	
Gross Building Area		Sq.ft.				Sq.ft.				Sq.ft.							
Unit Breakdown	No. of units	Rm.Count			No. of units	Rm.Count			No. of units	Rm.Count			No. of units	Rm.Count			
		Tot	Br.	Ba.	Vac.	Tot	Br.	Ba.	Vac.	Tot	Br.	Ba.	Vac.	Tot	Br.	Ba.	Vac.
Basement Description																	
Functional Utility																	
Heating/Cooling																	
Parking On/Off Site																	
Project Amenities and Fee (if applicable)																	
Net Adj. (total)																	
Adjusted List Price Of Comparable																	

VIII. SUBJECT RENT SCHEDULE

Unit	LEASES			No. Units Vacant	ACTUAL RENTS			ESTIMATED RENTS		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents		
	Begin	End				Unfurnished	Furnished		Unfurnished	Furnished
Other monthly income(itemize)										\$
Vacancy: Actual last year _____ % Previous year _____ % Estimated _____ %										\$
Utilities included in estimated rents: <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/>										\$

IX. THE MARKET VALUE

(The value must fall within the range indicated by the adjusted Sales Price of the Comparables. Place the most weight on those comparables that are recent, in closest proximity, and with the fewest overall adjustments. Never average values.)

AS IS	MARKET VALUE	SUGGESTED LIST PRICE
	\$ _____	\$ _____
REPAIRED	\$ _____	\$ _____

X. COMMENTS

(Include specific positives / negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Check box if additional comments are continued in Case Comments in AMN.)

Agent's Signature: _____

Date: _____

OPERATING INCOME STATEMENT / CASH FLOW ANALYSIS

REO# _____

Property Address _____

Unit#	Rented	Current Rent	Market Rent
1	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____
2	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____
3	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____
4	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____	\$ _____
Total		\$ _____	\$ _____

Utilities	Paid by Owner (check)	Paid by Tenant (check)
Electric	<input type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>
Water/Sewer	<input type="checkbox"/>	<input type="checkbox"/>
Trash	<input type="checkbox"/>	<input type="checkbox"/>

ANNUAL INCOME & EXPENSE PROJECTION FOR NEXT 12 MONTHS

Income

Gross Annual Rental	\$ _____
Other Income	\$ _____
Total	\$ _____
Less Vacancy/Rent Loss (10%)	\$ - _____
Effective Gross Annual Income	\$ _____
Monthly Income	\$ _____

Expenses

Electricity	\$ _____
Gas	\$ _____
Water/Sewer	\$ _____
Other Taxes & Licenses	\$ _____
General Repairs/Maintenance	\$ _____
Management Expenses	\$ _____
Total Replacement Reserves	\$ _____
Miscellaneous	\$ _____
Total Expenses	\$ _____

Operating Income

Monthly Income	\$ _____
Monthly Expense	\$ _____
Net Cash Flow	\$ _____

DEMEMO