

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 | Rm.Count | Size | Total | Rm. Count | Size | Total | Rm. Count | Size | Total |
| | Tot Br Ba | Sq. Ft. | Tot Br Ba | Sq.Ft. | Monthly Rent | 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 _____ % \$ _____ Annually **Total gross estimated rent** \$ _____
 Utilities included in estimated rents: Electric Water Sewer Gas Oil Trash collection

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.)

| | | |
|-----------------|---------------------|-----------------------------|
| | MARKET VALUE | SUGGESTED LIST PRICE |
| AS IS | \$ _____ | \$ _____ |
| 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