

Limited Appraisal Analysis - Summary Appraisal Report

File No. SLC22A107

BORROWER/SUBJECT PROPERTY INFORMATION											
Borrower	N/A			Census Tract	0027.00		Map Reference	35380			
Property Address	1434 Annette St			Check one:	<input type="checkbox"/> SF	<input type="checkbox"/> PUD	<input type="checkbox"/> Condo	<input checked="" type="checkbox"/> 2-4 Units			
City	New Orleans		County	ORLEANS		State	LA Zip Code 70116				
Phone No. Res.	N/A		Loan Amount Requested \$	N/A		Term	0 Mos. Owner's Est. of Value \$ N/A				
No. of Rooms	No. of Bedrooms	No. of Baths	Family room or den	Gross Living Area	Garage/Carport (specify type & no.)	Porch, Patio or Pool (specify)	Central Air				
9	3	2	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1,655 Sq. Ft.	None	PORCH	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
FIELD REPORT											
NEIGHBORHOOD											
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD RATING				Good	Avg	Fair	Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Property Compatibility	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	General Appearance of Properties	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Over Supply	Appeal to Market	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Over 6 Mos.							
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.								
Present Land Use	50% 1 Family		40% 2-4 Family	% Apts.	% Condo	10% Commercial	% Industrial	% Vacant			
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place	From _____ To _____							
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	5% Vacant		The data source of the neighborhood data is from the MLS and the public record. Land sales in the area indicate values between \$30,000-\$45,000. Lot Size 31' X 127'						
Similar Housing Price Range	\$ 10,000 to \$ 300,000		Predominant Value		\$ 200,000						
Similar Housing Age	0 yrs. to 140 yrs.		Predominant Age		100 yrs.						
Note: Race and the racial composition of the neighborhood are not considered to be appraisal factors.											
Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) THE SUBJECT NEIGHBORHOOD IS COMBINATION OF SINGLE FAMILY, TWO FAMILY RESIDENCES AND MULTI-FAMILY. THE SUBJECT IS ZONED HU-RD2: HISTORIC URBAN TWO FAMILY RESIDENTIAL DISTRICT. THE NEIGHBORHOOD IS NEAR THE GENERAL SERVICES SUCH AS: SCHOOLS, SHOPPING CENTERS, AND BUSINESSES.											
SUBJECT PROPERTY											
Approximate Year Built	N/A		No. of Units	2		No. of Stories	1				
Type (detached, duplex, semi-detached, etc.)	DETACHED										
Design (rambler, split, etc.)	DOUBLE										
Exterior Walls Material	Siding/Fair		Roof Material	Asphalt/Fair							
Is the property located in a FEMA Special Flood Hazard Area?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes										
Special Energy Efficient Items	NONE										
Comments (favorable or unfavorable including any deferred maintenance) The appraiser had access to the exterior and the interior and the property has a lot of deferred maintenance issues such as rotten wood, dated plumbing and electrical and a roof in need of repair. However, the property is livable and occupied in its current condition.											
SALES COMPARISON ANALYSIS											
ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3					
Address	1434 Annette St New Orleans, LA 70116	1561 N Prieur St # 63 New Orleans, LA 70116		2440 Pauger St # 42 New Orleans, LA 70116		1548 N Robertson St New Orleans, LA 70116					
Proximity to Subject		0.37 miles NW		0.26 miles NE		0.12 miles SW					
Days on Market		15 DOM		5 DOM		186 DOM					
Sales Price	\$ N/A	\$ 180,000		\$ 140,000		\$ 165,000					
Sales Price/Sq. Ft.	\$ /Sq. Ft.	\$ 87.80 /Sq. Ft.		\$ 109.72 /Sq. Ft.		\$ 91.72 /Sq. Ft.					
Data/Verif. Source(s)	INSP./PUB REC	MLS#2265182/PUBLICRECORD		MLS#2316368/PUB.RECORD		MLS#2272226/PUBLICRECORD					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.				
Date of Sale/Time		12/09/2020		12/15/2021		05/27/2021					
Location	TYPICAL	TYPICAL		TYPICAL		TYPICAL					
Site Size	3937sf	4588 sf		0 1975 sf		0 2833 sf					
Site View	31' X 127'	31 X 148		0 25 X 79		0 39/26 X 103/VAR					
Age	120	100		130		0 90					
Condition	Poor-Fair	Poor-Fair		Poor-Fair		Poor-Fair					
Above Grade	Total : Bdrms : Baths	Total : Bdrms : Baths		Total : Bdrms : Baths		Total : Bdrms : Baths					
Room Count	9 : 3 : 2	8 : 4 : 2		0 6 : 2 : 2		6 : 4 : 1.3					
Gross Living Area	1,655 Sq. Ft.	2,050 Sq. Ft.		-21,725		1276 Sq. Ft. +20,845					
Heating/Cooling	WU	WU		WU		WU					
Garage/Carport	None	None		None		None					
Porch, Patio, Pools, etc.	PORCH	PORCH		PORCH		PORCH					
Special Energy Efficient Items	NONE	NONE		NONE		NONE					
Demolition	None	NONE		NONE		NONE					
Closing Cost by Seller	None	Closing Cost by Seller -2,600		NONE		NONE					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ -24,325		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 20,845		<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ -7,920					
Indicated Value of Subject		Net: 13.5% Gross: 13.5% \$ 155,675		Net: 14.9% Gross: 14.9% \$ 160,845		Net: 4.8% Gross: 4.8% \$ 157,080					
General Comments Adjusted comparables range from \$155,675 to \$160,845. All of the comparables were of similar size, condition and location. There was interior and exterior access and overall the property is in poor-fair condition. The center of the range is \$158,260 and the mean of the range is \$157,867. Some adjustments exceed the standard, however, each is justified and warranted in the analysis.											
Based on the comparable data, the estimated market value between the center and the mean is determined to be \$158,000.											
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leased Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
Opinion of Market Value \$				158,000		as of 2/16/2022					
Signature				Date of Report/Signature		02/21/2022					
Completed By	PETER J. HAMILTON JR.			Title or Designation		Appraiser					
License or Certification #	G703			License or Certification State		LA Expires 12/31/2022					
Inspection of Subject:	<input type="checkbox"/> None <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only			Date of Inspection:		2/16/2022					