

Loan # _____

Residential Appraisal Review

Review Appraiser: _____

Complete Appraisal/Summary Report

Type of Review: Desk Field

The purpose of this review is to estimate the completeness and accuracy of the data in the appraisal report and to determine the reasonableness of the market value estimate as of the effective date of the original appraisal. The appraisal review will address all factual, judgmental, and appraisal technique discrepancies. The review is a spot-check on the original appraisal report as part of a mortgage quality review. It is not intended to be used as a new appraisal and should be attached to a copy of the original appraisal report.

The scope of the review includes reading and analysis of the report, and verification of the accuracy of the data presented within the report, unless otherwise noted. Verification sources vary according to geographical area; however, they typically include county records, multiple listing services, other service providers (Metrosan, TRW), title companies, and individuals involved in the transaction. Unless otherwise noted, the review appraiser has completed a field review and made an exterior inspection of the subject property and the comparable sales.

Appraiser:	WMB#
Supervisory Appraiser:	WMB#
Originating Office:	Originator:
Borrower:	
Property Address (Street, City, County, State, Zip)	

Property Type:	Property Rights:
Appraisal Date:	Value Conclusion: \$

REVIEW CONCLUSIONS:	Yes	No
Adequate and relevant data presented.	<input type="checkbox"/>	<input type="checkbox"/>
Reasonable and proper adjustments made.	<input type="checkbox"/>	<input type="checkbox"/>
Appropriate appraisal methodology and techniques utilized.	<input type="checkbox"/>	<input type="checkbox"/>
Appropriate and reasonable analyses, opinions and conclusions included.	<input type="checkbox"/>	<input type="checkbox"/>
Report is reasonably complete.	<input type="checkbox"/>	<input type="checkbox"/>
Report viable for decision making.	<input type="checkbox"/>	<input type="checkbox"/>
The Legal Description, Addenda, Exhibits & Certification included in the report are adequate.	<input type="checkbox"/>	<input type="checkbox"/>
The report is signed by the primary appraiser/appraisers.	<input type="checkbox"/>	<input type="checkbox"/>
Value Conclusion is reasonable and supported.	<input type="checkbox"/>	<input type="checkbox"/>

Report Rating	5 Outstanding	4 Satisfactory	3 Needs Improvement	2 Substantial non-compliance	1 Rejected (new report required)	Rating:	
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REVIEW BY REPORT SECTION

Questions in these sections are answered with a yes or no response. When no box is checked, this indicates this item is not applicable (N/A) to the property appraised. Further explanation or clarification of these items will be included in the comment portion of each section, as applicable.

A. SUBJECT	Yes	No
1. Information appears to be correct, including the legal description, assessment information and the property rights appraised.	<input type="checkbox"/>	<input type="checkbox"/>
B. NEIGHBORHOOD		
1. The appraiser's overall description of the neighborhood appears complete and accurate (predominant occupancy, price & age range, land use and anticipated change).	<input type="checkbox"/>	<input type="checkbox"/>
2. The appraiser has adequately described boundaries (also evident on map exhibit), characteristics, factors that affect marketability, and market conditions.	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the neighborhood reflective of multi-family housing?	<input type="checkbox"/>	<input type="checkbox"/>
C. SITE		
1. The subject's site has been adequately described with respect to dimensions, site area, zoning classification, zoning compliance, highest and best use, other physical attributes, flood hazard, apparent adverse conditions, and is consistent with exhibits presented.	<input type="checkbox"/>	<input type="checkbox"/>
2. The subject's utilities have been adequately described along with off-site improvements.	<input type="checkbox"/>	<input type="checkbox"/>
3. Photographs represent site characteristics that affect marketability?	<input type="checkbox"/>	<input type="checkbox"/>
D. IMPROVEMENTS		
1. The subject's building improvements have been described, including design, actual and effective age, exterior description, foundation, basement, and insulation.	<input type="checkbox"/>	<input type="checkbox"/>
2. The subject's rooms have been specified by level along with appropriate square footage and are consistent with attached sketch.	<input type="checkbox"/>	<input type="checkbox"/>
3. Do the calculations of gross living area (GLA) include the per unit calculations as well?	<input type="checkbox"/>	<input type="checkbox"/>
4. The subject's interior finish, heating and cooling, appliances, attic, amenities and car storage have been described.	<input type="checkbox"/>	<input type="checkbox"/>
5. If the subject property is an individual unit in a condominium or PUD project, the project description is complete and accurate.	<input type="checkbox"/>	<input type="checkbox"/>

E. COMMENTS SECTION	Yes	No
1. Additional features of the subject have been adequately described.	<input type="checkbox"/>	<input type="checkbox"/>
2. Conditions of the improvements, depreciation, repairs needed, quality of construction, and remodeling have been adequately described.	<input type="checkbox"/>	<input type="checkbox"/>
3. Adverse environmental conditions have been addressed.	<input type="checkbox"/>	<input type="checkbox"/>
4. Conditions have been reflected, as appropriate, in other sections of the report.	<input type="checkbox"/>	<input type="checkbox"/>
F. COST APPROACH		
1. Numbers used in computations are consistent with sketch and exhibits.	<input type="checkbox"/>	<input type="checkbox"/>
2. The appraiser's estimated reproduction cost-new of the improvements appears accurate and the value by the Cost Approach reasonable.	<input type="checkbox"/>	<input type="checkbox"/>
3. Accrued depreciation is consistent with comments made on the front of the form.	<input type="checkbox"/>	<input type="checkbox"/>
4. Cost comments address source of cost estimate, site value, and remaining economic life (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>
G. RENTAL COMPARISON		
1. Three comparable rentals are presented which appear sufficiently comparable to the subject property in its market.	<input type="checkbox"/>	<input type="checkbox"/>
2. The comparable rentals appear sufficiently comparable to the subject property in terms of unit count and size.	<input type="checkbox"/>	<input type="checkbox"/>
3. Do the rents reflect similar inclusions as the subject (i.e., water, electric, garbage, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>
4. Are the estimated rents used in this section based upon reasonable market indicators?	<input type="checkbox"/>	<input type="checkbox"/>
H. SALES COMPARISON APPROACH		
1. The date of sale, sales price, and property features of the comparable sales can be confirmed through the data sources that the appraiser indicated.	<input type="checkbox"/>	<input type="checkbox"/>
2. The comparable sales appear sufficiently comparable to the subject property.	<input type="checkbox"/>	<input type="checkbox"/>
3. The comparable sales are accurately described, adjustments appear reasonable and are consistent with comments previously made.	<input type="checkbox"/>	<input type="checkbox"/>
4. The value indicated by the Sales Comparison Approach appears reasonable	<input type="checkbox"/>	<input type="checkbox"/>
5. Photo exhibits are consistent with information presented. Address and directions are consistent with map.	<input type="checkbox"/>	<input type="checkbox"/>
6. Sales history for the prior year for the subject and comparable sales has been accurately presented.	<input type="checkbox"/>	<input type="checkbox"/>
7. If a sale, the subject's sale transaction has been adequately reported and analyzed.	<input type="checkbox"/>	<input type="checkbox"/>
I. INCOME APPROACH		
1. This approach, if utilized, has been adequately explained and the indicated value appears reasonable. The reason for this approach not being used is adequately explained.	<input type="checkbox"/>	<input type="checkbox"/>
2. The comparable sales appear sufficiently comparable to the subject property in terms of unit count and size.	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the GRM used reasonable, based upon the market data presented?	<input type="checkbox"/>	<input type="checkbox"/>
J. FINAL RECONCILIATION		
1. Is it clear what type of value is being estimated?	<input type="checkbox"/>	<input type="checkbox"/>
2. If subject to repairs, alterations, inspections or conditions, these are specified and handled consistently throughout the report.	<input type="checkbox"/>	<input type="checkbox"/>
3. The appraiser uses sound reasoning and logic in arriving at the final reconciled value for the subject property.	<input type="checkbox"/>	<input type="checkbox"/>
4. The appraisal is signed by the primary appraiser. If co-signed by a supervisory appraiser, it is clear whether or not the supervisory appraiser inspected the subject.	<input type="checkbox"/>	<input type="checkbox"/>
If the value conclusion is not reasonable and supported, the alternate value conclusion is:		\$
Report:	<input type="checkbox"/> As is	<input type="checkbox"/> Subject to Conditions
Conditions:		
Review Comments:		
Underwriter Referral: <input type="checkbox"/>		

LIMITING CONDITIONS

1. Unless stated otherwise, the analyses, opinions, and conclusions in the review report are based solely on the data, analyses and conclusions contained in the appraisal report under review. The data in the report under review is assumed to be true and representative of market conditions. Unless otherwise stated, no attempt has been made to obtain additional data.
2. The analyses, opinions, and conclusions expressed by the reviewer are limited by the scope of the review process as defined herein.
3. The review report to which this certification applies is not to be considered an appraisal of the subject property.
4. This review is intended solely for the internal use of Washington Mutual Bank. Neither all nor any part of this review shall be disseminated to the public without the prior written consent of the Appraisal Department of Washington Mutual Bank.
5. The review appraiser's opinion as to the apparent adequacy and relevance of the data, and the propriety of any and all adjustments to the data, are developed in the review report.
6. The review appraiser's opinion as to the appropriateness of appraisal methods and techniques used, and any areas of significant disagreement, are developed in the review report.
7. The review appraiser's opinion of whether the analyses, opinions, and conclusions in the report under review are appropriate and reasonable and any areas of significant disagreement, are developed in the review report.
8. The review has been conducted in the context of the market conditions as of the effective date of the opinion in the report being reviewed. This review does not serve as an "update" to the original report, and the date of review does not change the effective date of the original appraisal report.
9. The real property interests appraised in the report under review are noted in the review report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- That the facts and data reported by the review appraiser and used in the review process are true and correct;
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review.
- My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- Unless stated otherwise elsewhere in this review, I have not personally inspected the subject property of the report under review and comparables, and did not verify any data presented. If an inspection was made, it was a drive-by inspection only.
- No one provided significant professional assistance to the person signing this review report.

Supplemental Certification:

- I certify, to the best of my knowledge and belief, the analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the code of Professional Ethics and Standards of Professional Appraisal Practice of the:
 - Appraisal Institute (AI) and/or National Association of Independent Fee Appraisers (NAIFA)
- The use of this review report is subject to the requirements of the: Appraisal Institute and/or National Association of Independent Fee Appraisers, relating to review by its duly authorized representatives.
- As of the date of this report, as a designated member, I have completed the requirements of the continuing education program of the:
 - Appraisal Institute and/or National Association of Independent Fee Appraisers

Signature of Review Appraiser:		WMB #
Name of Review Appraiser:		
State Certification or License # / State:	Expiration	Date Review Signed
Address (Street, PO Box, City, State, Zip)		

**Residential Appraisal Review
Complete Appraisal/Summary Report**

COMMENTS:

SECTION A: SUBJECT

SECTION B: NEIGHBORHOOD

**Residential Appraisal Review
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**COMMENTS:
SECTION C: SITE**

SECTION D: IMPROVEMENTS

**Residential Appraisal Review
Complete Appraisal/Summary Report**

COMMENTS:

SECTION E: COMMENTS

SECTION F: COST APPROACH

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COMMENTS:

SECTION G: RENTAL COMPARISON

SECTION H: SALES COMPARISON APPROACH

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COMMENTS:

SECTION I: INCOME APPROACH

SECTION J: FINAL RECONCILIATION