

# 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			
		DESCRIPTION				DESCRIPTION				DESCRIPTION			
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	No. of units				No. of units				No. of units			
	Rm.Count Tot Br. Ba. Vac.	Rm.Count Tot Br. Ba. Vac.				Rm.Count Tot Br. Ba. Vac.				Rm.Count Tot Br. Ba. Vac.			
Basement Description													
Functional Utility													
Heating/Cooling													
Parking On/Off Site													
Project Amenities and Fee (if applicable)													
Net Adj. (total)		+    -    \$				+    -    \$				+    -    \$			
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)					<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$
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.)

<b>AS IS</b>	<b>MARKET VALUE</b>	<b>SUGGESTED LIST PRICE</b>
	\$ _____	\$ _____
<b>REPAIRED</b>	\$ _____	\$ _____

**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	\$ _____	\$ _____
<b>Total</b>		\$ _____	\$ _____

<u>Utilities</u>	<u>Paid by Owner (check)</u>	<u>Paid by Tenant (check)</u>
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	\$ _____
<b>Total</b>	\$ _____
Less Vacancy/Rent Loss (10%)	\$ - _____
<b>Effective Gross Annual Income</b>	\$ _____
Monthly Income	\$ _____

Expenses

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

Operating Income

Monthly Income	\$ _____
Monthly Expense	\$ _____
<b>Net Cash Flow</b>	\$ _____

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