

**RESTRICTED APPRAISAL REPORT**

**OF THE LAND AND IMPROVEMENTS  
LOCATED AT**

**PREPARED FOR**

**PREPARED BY**

The purpose of this appraisal and restricted appraisal report is to ascertain and report the market value, as defined in this appraisal report, of the subject land and improvements thereon, in fee simple, for the function of mortgage financing.

The appraiser has not viewed the interior of the subject improvements. The appraiser has completed a limited physical viewing of the exterior of the subject improvements on . The appraiser has gathered and analyzed all the data deemed necessary which was obtained from the local real estate board, the applicable Multiple Listing Service, the public record, and the appraiser's own files. The appraiser has further completed a qualitative sales comparison approach analysis. The appraiser has omitted a cost approach analysis and an income approach analysis as they are considered inappropriate for this type of appraisal assignment.

This appraisal and restricted appraisal report have been completed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the final indicated value is subject to the extraordinary assumptions as stated in this report.

It is the opinion of the appraiser that the market value of the subject property as of , is:

Dollars

**SUBJECT TO THE EXTRAORDINARY ASSUMPTIONS AS STATED IN THIS REPORT**

**THIS REPORT CONTAINS AND IS SUBJECT TO specific terminology descriptions, conditions, and special limitations which affect the stated opinion of market value, the use, and the intended user of the report. Please carefully read, and pay particular attention to all of these descriptions, conditions, and special limitations.**

