

DISTRICT OF COLUMBIA GOVERNMENT  
Real Property Tax Appeals Commission  
One Judiciary Square  
441 4<sup>th</sup> Street, N.W. Suite 360N  
Washington, D.C. 20001  
202-727-6860 (office)  
202-727-0392 (fax)

RECEIVED  
AUG 04 2015 03:10PM EDT  
JUL 15 2015  
DISTRICT OF COLUMBIA REAL PROPERTY  
TAX APPEALS COMMISSION (DC RPTAC)  
Transaction ID: 57652816

**REAL PROPERTY TAX APPEALS COMMISSION**  
**REAL PROPERTY ASSESSMENT APPEAL FORM**

TAX YEAR 2016

PRINT OR TYPE ALL ITEMS NUMBER 1-9. APPEALS MUST BE FILED NO LATER THAN 45 DAYS FROM THE DATE OF FIRST-LEVEL DECISION  
(EACH APPEAL MUST INCLUDE 1 ORIGINAL AND 4 COPIES)

**1. PETITIONER'S NAME AND MAILING ADDRESS:**

Name Christian Assaad  
Street 829 Randolph St NW  
City Washington  
State DC Zip 20011

**2. NAME AND ADDRESS OF OWNER:**

Name Christian Assaad  
Street 829 Randolph St NW  
City Washington  
State DC Zip 20011

FROM YOUR "REAL PROPERTY PROPOSED ASSESSMENT NOTICE"

**3. Square** 3027 **Suffix** \_\_\_\_\_ **Lot** 0040

Type of Property (res., etc.) Res  
Class 001

Premises Address 829 Randolph St NW, Washington, DC

Neighborhood Code 042

Your Estimate of Value \$585,000

**4. ASSESSED VALUE OF TAX YEARS:**

	Last Year <u>2015</u>	Proposed TY <u>2016</u>	First Level Assessment Appeal Decision
Land	\$230,710	\$261,240	\$261,240
Building	\$352,810	\$377,400	\$377,400
Total	\$583,520	\$638,640	\$638,640

ATTACH COPIES OF INFORMATION ON VALUE OF PROPERTY, INCLUDING APPRAISALS, SALES DATA, PICTURES, ETC.

**5. BASIS OF APPEAL**

(Check appropriate items)

- A.  Property Damage or Condition  
B.  Disputed Property Record  
C.  Equalization – (higher or lower than other properties  
of same size or type)  
D.  Valuation – (more than 5% higher or lower than  
correct market value)  
E.  Classification Incorrect

**6. PROPERTY VALUE INFORMATION**

Has property been privately appraised? Yes  
If appraised prior to January 1<sup>st</sup>, attach a copy with the appeal.

Purchase Price of Property \$ 625,000

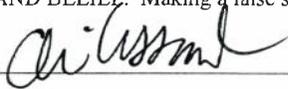
Date of Purchase 10/29/13

**7. STATE THE JUSTIFICATION FOR YOUR APPEAL (Attach additional or supporting documents.)**

(see attached)

**8. DO YOU REQUEST AN APPEARANCE BEFORE THE COMMISSION? (check one item)**    A.    yes    B.    no

9. I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION PROVIDED IS TRUE, CORRECT AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF. Making a false statement as to material facts is punishable by criminal penalties D.C. Code Section 22-2514.

Signature of OWNER  Home Phone 240-283-4955 Office Phone 202-241-1963

Fax Phone \_\_\_\_\_ E-mail Address chrisassaad@gmail.com

Date 7/13/15

Christian Assaad  
829 Randolph St NW  
Washington, DC  
20011

July 13, 2015

Real Property Tax Appeals Commission  
One Judiciary Square  
441 4th Street, N.W. Suite 360N  
Washington, D.C. 20001

Subject: Real Property Assessment Appeal  
829 Randolph St NW; Square 3027 Lot 0040

I am writing in order to appeal the assessment of my home, which is located at 829 Randolph St NW, Square 3027 Lot 0040.

On March 1, 2015, I received a Notice of Proposed Real Property Assessment for Tax Year 2016 from the D.C.'s Office of the Chief Financial Officer, Office of Tax and Revenue (OTR) indicating a proposed assessment of my property for \$638,640.

I had made a first level appeal to the Real Property Assessment Division. Following my appeal, I received a Notice of 1st Level Appeal Decision for Tax Year 2016, which placed the value of my property at the initial \$638,640, which was originally proposed.

The basis for my appeal is that my proposed assessment value is higher than other properties of the same size and type and that the assessment is more than 5% higher than the correct market value.

The data for my appeal comes from an appraisal of my property (**Exhibit A**) that was conducted on March 11, 2015 by Herbert Willie Johnson Jr, who is certified by the D.C. Department of Consumer and Regulatory Affairs as a Certified Residential Appraiser (License Number: CR11816, issued 09/14/11, expires 02/29/16).

Rather than relying on algorithms or mathematical formulas to use aggregate data of an entire neighborhood to extrapolate the value of my property, Mr. Johnson's appraisal was very detailed and looked at the attributes of my house in order to provide an estimate of its value. I will allow the report to speak for itself, but Mr. Johnson physically visited my house to assess its condition, size, and other factors. Then, using Metropolitan Regional Information Systems data, Mr. Johnson compared it to similar homes within the neighborhood. Based on the sales comparison approach, Mr. Johnson appraised the market value of my property to be \$585,000, which is 8.4% less than OTR's proposed assessed value.

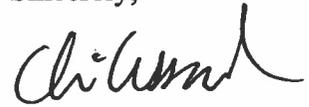
Mr. Johnson's report defined the market value to be:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Based on Mr. Johnson's appraisal of the market value of my home to be \$585,000, I assert that the current value of my home is \$585,000, and not the \$638,640 that OTR has proposed.

Furthermore, I assert that Mr. Johnson's appraisal of my property and analysis of comparable properties is the most accurate method of determining the market value of my property as he examined the individual qualities/properties of property in order to find comparable properties and make his conclusion about the value of my property.

Sincerely,



Christian Assaad

Exhibits:

- A. Uniform Residential Appraisal Report of 829 Randolph St NW, 03/11/15.

# Uniform Residential Appraisal Report

R19296  
File # 00556

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 829 Randolph St NW City Washington State DC Zip Code 20011  
 Borrower Christian J Assaad Owner of Public Record Assaad, Christian J County District Of Columbia  
 Legal Description District:4,Map:042-A,Folio:,Grid:,Liber:,Lot:40,Block/Square:3027  
 Assessor's Parcel # 30270040 Tax Year 2014 R.E. Taxes \$ 4,428  
 Neighborhood Name Petworth Map Reference 47894 Census Tract 0024.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client Aurora FINANCIAL LLC Address 8150 Leesburg Pike, ste. 410, Vienna, VA 22182  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). MRIS/TAX RECORD

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	77 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	230	Low 70	Multi-Family	3 %		
Neighborhood Boundaries The neighborhood is bounded by Gallatin St NW to the north, Rock Creek Church Rd NW to the east, New Hampshire Ave NW to the south, and Georgia Ave NW to the west.		840	High 115	Commercial	5 %		
Neighborhood Description There are no adverse factors which should affect the subject's marketability. The subject is favorably located in a neighborhood of complimentary land uses. Shopping and schools are nearby and easily accessible. Convenient access to metropolitan employment centers is provided by the proximity of Route 29.		545	Pred. 90	Other	5 %		

Market Conditions (including support for the above conclusions) Market conditions in the subject's area are generally favorable, due in part to favorable interest rates. Loan charges /concessions paid by the seller of 0-4% are typical in the subject's market area. The subject's estimated exposure and marketing time is estimated to be the same as the marketing time reported above for the neighborhood.

Dimensions No Plat Provided Area 1145 sf Shape Rectangular View N;Res;CtyStr  
 Specific Zoning Classification R Zoning Description Residential Single Family Semi-Detached  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe \_\_\_\_\_  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Asphalt    
 Gas   Sanitary Sewer   Alley Asphalt    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 1100010010C FEMA Map Date 09/27/2010  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe \_\_\_\_\_

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Brick/Gd	Floors	Hardwood/Gd
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/V-Siding/Gd	Walls	Drywall/Gd
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	Basement Area 752 sq.ft.	Roof Surface	Flat-Metal/Gd	Trim/Finish	Wd-Painted/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 100 %	Gutters & Downspouts	Alum/Alum/Gd	Bath Floor	Ceramic Tile/Gd
Design (Style) Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl-Dble Hung/Gd	Bath Wainscot	DWC-Tile/Gd
Year Built 1911	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Gd	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 4-7	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Gd	Driveway	# of Cars 0
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	Garage	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Brick	<input checked="" type="checkbox"/> Porch Cov.Conc.	Carpport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Other Ceil Fans	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Shed	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) \_\_\_\_\_

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.1 Bath(s) 1,542 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). The subject property has an energy efficient single zoned gas HVAC system, hot water heater and vinyl double hung windows, washer/dryer and exterior doors.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;C3;No deferred maintenance with little or no physical depreciation and requiring no repairs.  
 Most components are new or recently upgraded. Outdated components/finishes are updated or replaced. Dwelling 'almost new' or recently renovated. Similar in condition to new construction. Since the subject was renovated the year of 2010, the home owners have done interior paint, and added new hardwood floors to the 1st floor.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe \_\_\_\_\_  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe \_\_\_\_\_

# Uniform Residential Appraisal Report

R19296  
File # 00556

There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 515,000 to \$ 650,000		There are 84 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 500,000 to \$ 660,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	829 Randolph St NW Washington, DC 20011	5124 9th St NW Washington, DC 20011	4910 4th St NW Washington, DC 20011
Proximity to Subject		0.96 miles N	0.87 miles NE
Sale Price		\$ 625,000	\$ 605,000
Sale Price/Gross Liv. Area		\$ 395.57 sq.ft.	\$ 411.01 sq.ft.
Data Source(s)		MRIS#DC8439186;DOM 132	MRIS#DC8497957;DOM 17
Verification Source(s)		MRIS/Tax Records	MRIS/Tax Records
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	ArmLth FHA;0	ArmLth FHA;7500	0
Date of Sale/Time		s02/15;c01/15	s01/15;c11/14
Location	N;Res;PubTrn	N;Res;PubTrn	N;Res;PubTrn
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	1145 sf	1700 sf	0 1350 sf
View	N;Res;CtyStr	N;Res;CtyStr	N;Res;CtyStr
Design (Style)	SD2;Colonial	AT2;Colonial	0 AT2;Colonial
Quality of Construction	Q3	Q3	Q3
Actual Age	104	92	0 84
Condition	C2	C2	C2
Above Grade Room Count	Total Bdrms. Baths 6 3 1.1	Total Bdrms. Baths 6 3 2.1	-8,000
Gross Living Area	1,542 sq.ft.	1,580 sq.ft.	0 1,472 sq.ft.
Basement & Finished Rooms Below Grade	752sf752sfwu 1rr1br1.0ba1o	790sf774sfwu 1rr1br1.0ba1o	0 666sf653sfwu 1rr1br1.0ba1o
Functional Utility	Good	Good	Good
Heating/Cooling	G FWA/CAC	G FWA/CAC	G FWA/CAC
Energy Efficient Items	Typical	Typical	Typical
Garage/Carport	None	2dw	-4,000
Porch/Patio/Deck	Porch/Patio	Porch/Deck	-4,000
Fireplaces	None	None	None
Kitchen	Remodeled	Remodeled	Remodeled
Fence/Shed	Fence/Shed	Fence	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,000
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 2.6 % \$ 609,000	Net Adj. 1.7 % Gross Adj. 1.7 % \$ 595,000

SALES COMPARISON APPROACH

did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MRIS/TAX RECORD

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MRIS/TAX RECORD

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	10/29/2013	04/08/2014	02/20/2014	
Price of Prior Sale/Transfer	\$625,000	\$399,000	\$320,000	
Data Source(s)	MRIS/TAX RECORD	MRIS/TAX RECORD	MRIS/TAX RECORD	MRIS/TAX RECORD
Effective Date of Data Source(s)	03/12/2015	03/12/2015	03/12/2015	03/12/2015

Analysis of prior sale or transfer history of the subject property and comparable sales The subject sold on 10/29/2013 for \$625,000 as an arms-length transfer after being on the open market with a reasonable exposure and marketing time. Comparable 1 sold on 04/08/2014 for \$399,000 as an arms-length transfer, in as-is condition to an investor. Comparable 2 sold on 02/20/2014 for \$320,000 as an arms-length transfer, in as-is condition to an investor. Unless indicated we are not aware of any prior sales of record involving comparable 3 for the one year period preceding the effective date of the appraisal.

Summary of Sales Comparison Approach The comparables were selected after a thorough search of available data, and were considered to be the best available and most representative of the subject and it's pricing point range and overall condition. All comparables utilized in report have similar GLA, functional utility, design style and are located in the subject's subdivision of Petworth. Most weight was given to comparables 2 and 3 based on the adjusted sale prices for the opinion of market value. Comparables 5 and 6 were included to provide additional support to the value estimate.

Indicated Value by Sales Comparison Approach \$ 585,000

Indicated Value by: Sales Comparison Approach \$ 585,000 Cost Approach (if developed) \$ 581,461 Income Approach (if developed) \$

The Sales Comparison Approach is considered the best indicator of value and is supported by the Cost Approach. The Income Approach is not applicable in this case due to limited data to produce a reliable GRM.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 585,000, as of 03/11/2015, which is the date of inspection and the effective date of this appraisal.



## Uniform Residential Appraisal Report

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File # 00556

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

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File # 00556

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## Uniform Residential Appraisal Report

R19296  
File # 00556

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

[www.SureDocs.com/validate](http://www.SureDocs.com/validate)

## APPRAISER

Signature Herbert W. Johnson  
 Name Herbert W. Johnson  
 Company Name Johnson Appraisal Services LLC  
 Company Address 4505 **Serial #: 87EF3685**  
Washington, DC 20011  
 Telephone Number (202) 722-2967  
 Email Address HJ@johnsonrealestateappraisals.com  
 Date of Signature and Report 03/13/2015  
 Effective Date of Appraisal 03/11/2015  
 State Certification # CR11816  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State DC  
 Expiration Date of Certification or License 02/29/2016

## ADDRESS OF PROPERTY APPRAISED

829 Randolph St NW  
Washington, DC 20011  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 585,000

## LENDER/CLIENT

Name AURORA Mortgage, LLC  
 Company Name Aurora FINANCIAL LLC  
 Company Address 8150 Leesburg Pike, ste. 410, Vienna, VA  
22182  
 Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

## Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

## Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

## Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

## Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

## Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

## Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

## Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

## Example:

3.2 indicates three full baths and two half baths.



# Market Conditions Addendum to the Appraisal Report

R19296

File No. 00556

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **829 Randolph St NW** City **Washington** State **DC** ZIP Code **20011**

Borrower **Christian J Assaad**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	44	23	17	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.33	7.67	5.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	20	20	19	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.73	2.61	3.35	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$575,000	\$599,900	\$559,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	23	19	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$589,950	\$592,400	\$599,000	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	45.5	57	34	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	99.85	98.38	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

MARKET RESEARCH & ANALYSIS

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The MRIS MLS indicates there were 84 closed sales during the past 12 months and 39 of those sales contained seller concessions which is 46% of the total transactions in this market area. Prior Months 7-12: 44 Sales; 24 with concessions; 55% of sales for this period. 4-6: 23 Sales; 9 with concessions; 39% of sales for this period. 0-3: 17 Sales; 6 with concessions; 35% of sales for this period. The concessions ranged between 200 and 20,000. The median concession amount is \$10,000.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

The MRIS MLS indicates there were 84 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 1% of the total transactions in this market area. Prior Months 7-12: 44 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 23 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 17 Sales; 1 foreclosures or short sales; 6% of sales for this period.

Cite data sources for above information. The MRIS MLS was the data source used to complete the Market Conditions Addendum.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Data indicates that closed sales activity is declining in market area and the housing supply is stable in subject's market area. Median sales prices and listing prices are stable with seller concessions prevalent in the market area. Foreclosures or short sales are not a factor in the subject's market area.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

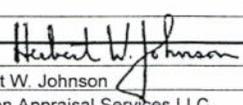
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

CONDO/CO-OP PROJECTS

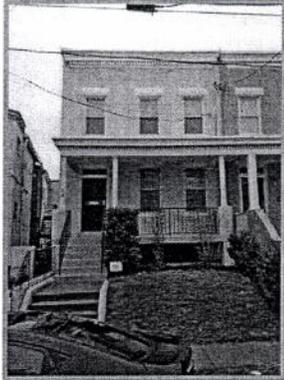
[www.SureDocs.com/validate](http://www.SureDocs.com/validate)

Signature   
 Appraiser Name **Herbert W. Johnson**  
 Company Name **Johnson Appraisal Services LLC**  
 Company Address **4506 8th St NW, Washington, DC 20011**  
 State License/Certification # **GR11846** State **DC**  
 Email Address **HJ@johnsonrealestateappraisals.com**

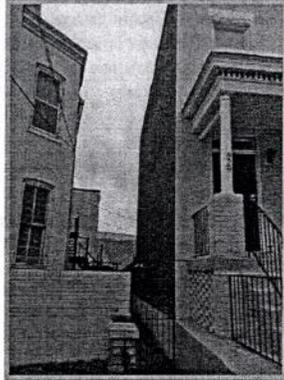
Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

### Photograph Addendum

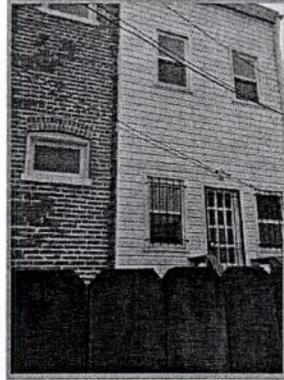
Borrower/Client	Christian J Assaad						
Property Address	829 Randolph St NW						
City	Washington	County	District Of Columbia	State	DC	Zip Code	20011
Lender	Aurora FINANCIAL LLC						



**Front**



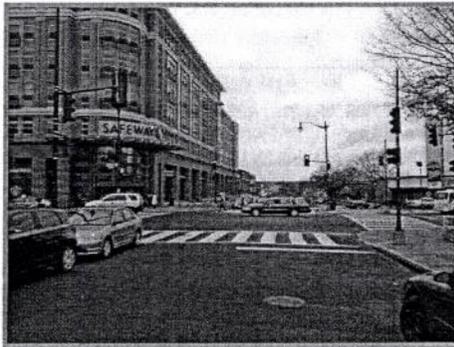
**Side**



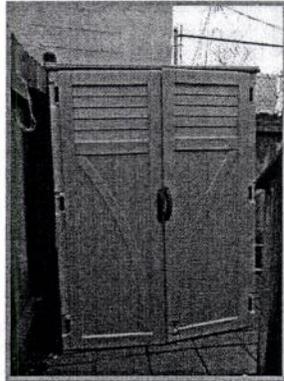
**Rear**



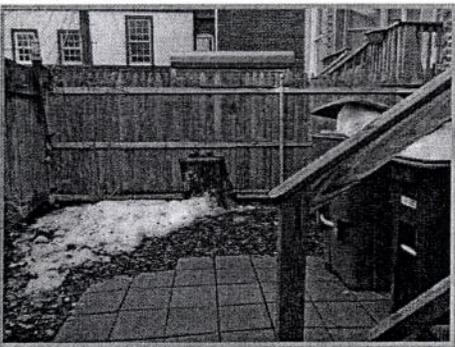
**Street View**



**Street View**



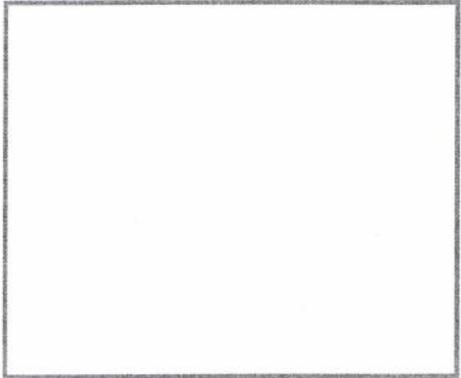
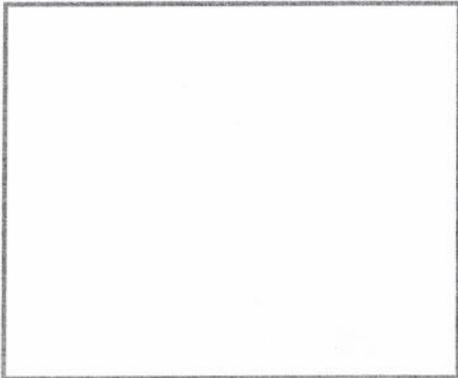
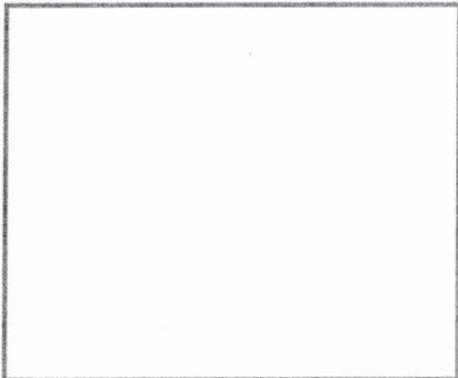
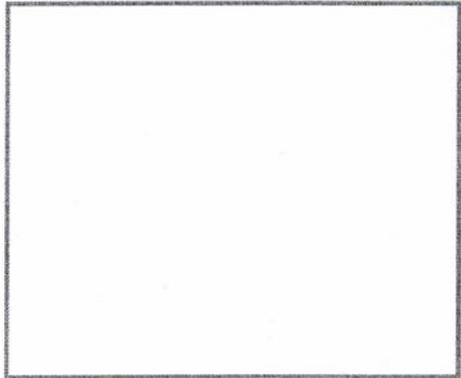
**Rear - Shed**



**Rear - Patio**



**Rear - Basement Exit**



*Handwritten signature*

### Interior Photos

Borrower/Client	Christian J Assaad						
Property Address	829 Randolph St NW						
City	Washington	County	District Of Columbia	State	DC	Zip Code	20011
Lender	Aurora FINANCIAL LLC						



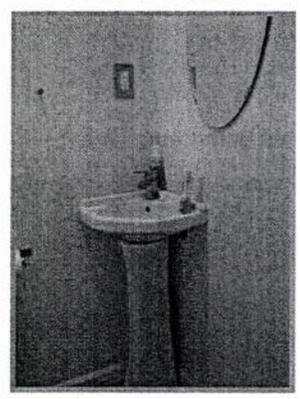
**Dining Room**



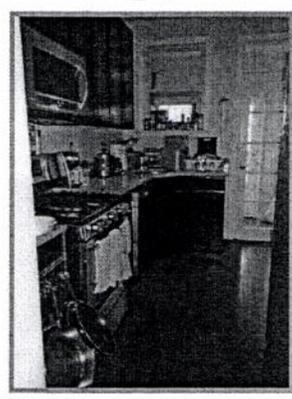
**Living Room**



**Half Bathroom**



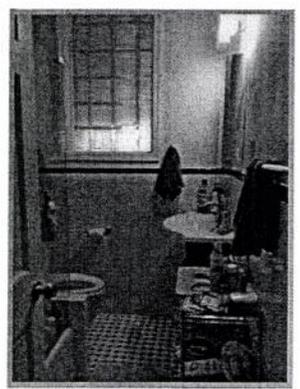
**Half Bathroom**



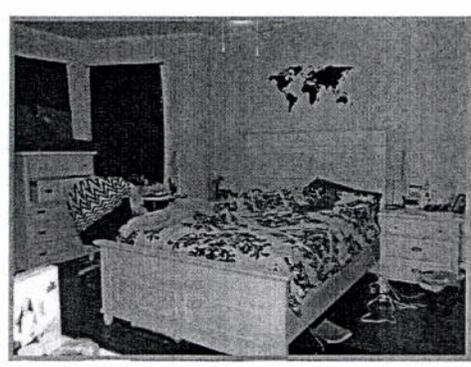
**Kitchen View**



**Kitchen View**



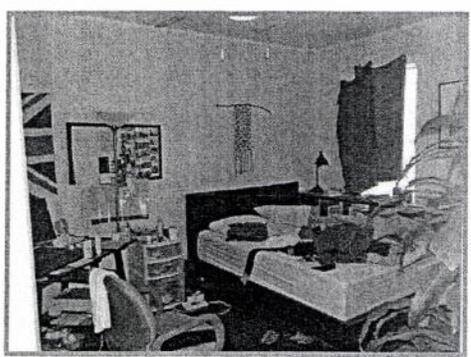
**Full Bathroom**



**Bedroom #1**



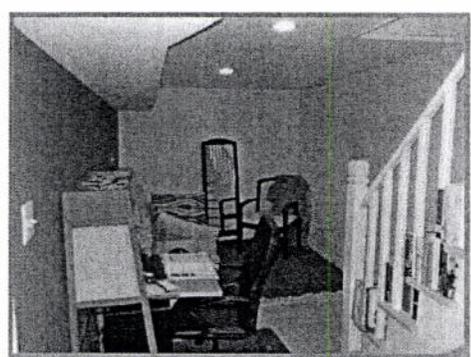
**Bedroom #2**



**Bedroom #3**



**Washer/Dryer**



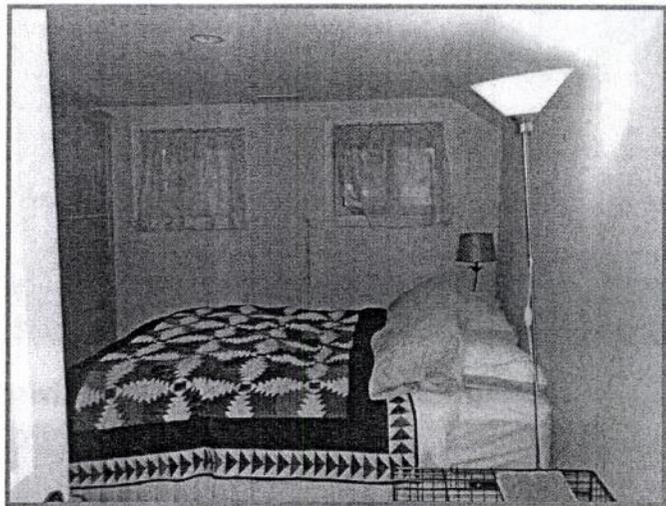
**Basement Sitting Area**

### Interior Photos

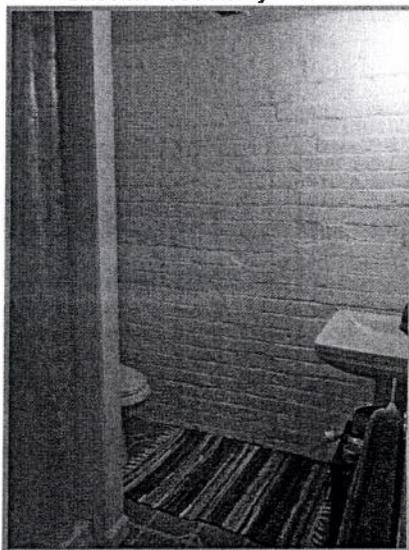
Borrower/Client	Christian J Assaad				
Property Address	829 Randolph St NW				
City	Washington	County	District Of Columbia	State	DC
Lender	Aurora FINANCIAL LLC				



**Basement Laundry/Kitchen**



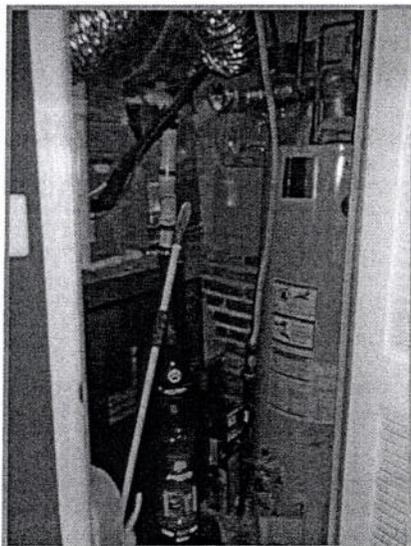
**Basement Full Bathroom**



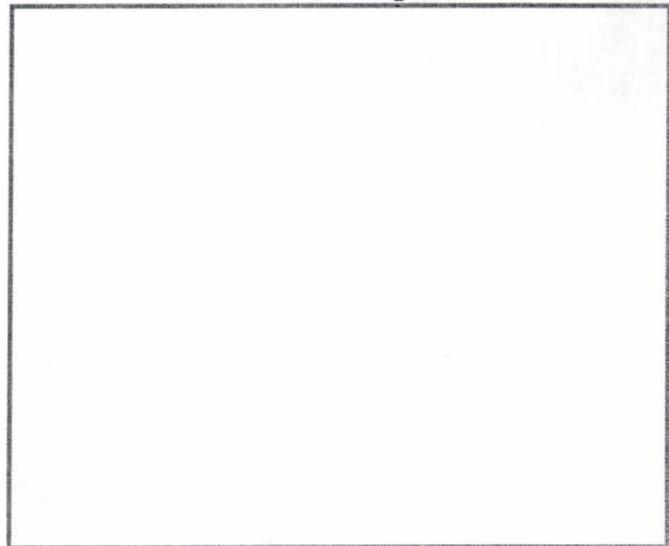
**Basement Full Bathroom**



**Basement Dining Area**

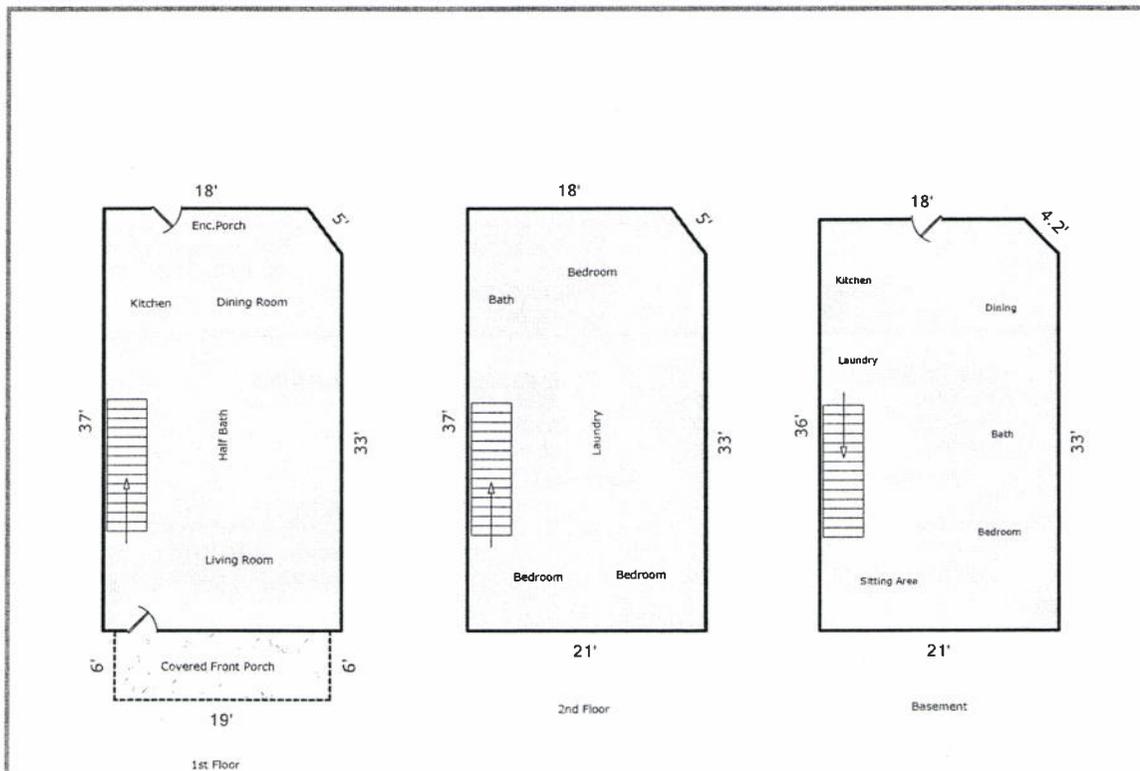


**Utility Room**



### Building Sketch

Borrower/Client	Christian J Assaad			
Property Address	829 Randolph St NW			
City	Washington	County	District Of Columbia	State DC Zip Code 20011
Lender	Aurora FINANCIAL LLC			



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	771.00	771.00
GLA2	Second Floor	771.00	771.00
BSMT	Basement	751.50	751.50
P/P	Covered Porch	114.00	114.00
<b>Net LIVABLE Area</b>		<b>(rounded)</b>	<b>1542</b>

LIVING AREA BREAKDOWN			
	Breakdown		Subtotals
<b>First Floor</b>	21.0 x	33.0	693.00
	4.0 x	18.0	72.00
0.5 x	4.0 x	3.0	6.00
<b>Second Floor</b>	21.0 x	33.0	693.00
	4.0 x	18.0	72.00
0.5 x	4.0 x	3.0	6.00
<b>6 Items</b>	<b>(rounded)</b>		<b>1542</b>

# Pubic Tax Record

**Tax ID: 3027//0040**  
 County: WASHINGTON

Metropolitan Regional Information Systems, Inc.  
 Full Tax Record

Page 1 of 1  
 08-Mar-2015  
 1:59 pm

**Property Address: 829 RANDOLPH ST NW, WASHINGTON DC 20011 5865**

Legal Subdiv/Neighborhood: PETWORTH Condo/Coop Project:  
 Incorporated City: WASHINGTON DC Absent Owner: No  
 Owner Name: CHRISTIAN J ASSAAD Company Owner:  
 Addtl: Care of Name:

**MAILING ADDRESS: 829 RANDOLPH ST NW, WASHINGTON, DC 20011 5865**

**LEGAL DESCRIPTION:**

Mag/Dist #:	Lot: 40	Block/Square: 3027	
Election District: 4	Legal Unit #:	Grid:	Tax Map: 3027 0040
Section:	Subdiv Ph:	Addl Parcel Flag/#:	Map: 042-A
Map Suffix:	Suffix:	Parcel:	Sub-Parcel:
Historic ID:	Agri Dist:	Plat Folio:	Plat Liber:
<b>Tax Year 2014</b>			

<b>Total Tax Bill: \$4,428</b>	City Tax: \$4,428	Tax Levy Year: 2014
State/County Tax:	Refuse:	Tax Rate: 0.85
Spec Tax Assmt:	Exempt Class:	Homestd/Exempt Status: 1
Front Foot Fee:	Tax Class: 1/TX	Mult. Class: Y

**ASSESSMENT**

Year Assessed	Total Tax Value	Land	Improvement	Land Use
2014	\$520,970	\$177,900	\$343,070	
2013	\$486,290	\$170,190	\$316,100	
2012	\$480,220	\$165,740	\$314,480	

**DEED** Deed Liber: Deed Folio: 122941

<u>Transfer Date</u>	<u>Price</u>	<u>Grantor</u>	<u>Grantee</u>
29-Oct-2013	\$625,000		ASSAAD, CHRISTIAN J
05-Oct-2010	\$482,000		LUNARDI, TIMOTHY J
27-Jan-2010	\$237,800		BENJAMIN, JEREMY & YOUNG

**PROPERTY DESCRIPTION**

Year Built: 1911	Zoning Code:	Census Trct/Blck: /
Irregular Lot:	Square Feet: 1,145	Acreage: 0.03
Land Use Code: Residential	Plat Liber/Folio: /	Property Card:
Property Class: 013	Quality Grade: AVERAGE	Road Description:
Zoning Desc:	Xfer Devel. Right:	Road Frontage:
Prop Use: RES SINGLE FAMILY SEMI DETA	Site Influence:	Topography:
Building Use:		Sidewalk:
Lot Description:		Pavement:

**STRUCTURE DESCRIPTION**

	<u>Section 1</u>	<u>Section 2</u>	<u>Section 3</u>	<u>Section 4</u>	<u>Section 5</u>
Construction:					
Story Type:					
Description:					
Dimensions:					
Area:					
Foundation:		Roofing: Metal		# of Dormers:	
Ext Wall: Brick/Stone		Style:		Year Remodeled: 2010	
Stories: 2		Units: 1		Model/Unit Type:	
<b>Total Building Area: 2,286</b>			Living Area: 1,534	Base Sq Ft:	
Patio/Deck Type:	Sq Ft:		Porch Type:	Sq Ft:	
Balcony Type:	Sq Ft:		Pool Type:	Sq Ft:	
Attic Type:	Sq Ft:		Roof Type:		
<b>Rooms: 7</b>		Fireplace Type:		Fireplaces: 0	
Bedrooms: 5		Bsmt Type:		Garage Type:	
Full Baths: 2		Bsmt Tot Sq Ft: 752		Garage Const.:	
Half Baths: 1		Bsmt Fin Sq Ft: 639		Garage Sq Ft:	
Baths: 2.50		Bsmt Unfin Sq Ft: 113		Garage Spaces:	
Other Rooms: 2 KITCHEN(S)			Air Conditioning: Other		
Other Amenities: AIR COND			Interior Floor: HARDWOOD		
Appliances:			Outbuildings:		
Gas:	Heat: Forced Air		Sewer:	Fuel:	
Electric:	Water:		Underground:	Walls:	

Tax Record Updated: 22-Jan-2015

**Courtesy of: Herbert Johnson**  
 Home: (301) 505-6010 Office: (301) 505-6010  
 Cell: (301) 505-6010 Email: tim@johnsonrealty-llc.com  
 Company: Johnson-Needham Realty LLC  
 Office: (240) 205-4990 Fax: (301) 505-6011

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 Information is believed to be accurate, but should not be relied upon without verification.  
 Accuracy of square footage, lot size and other information is not guaranteed.



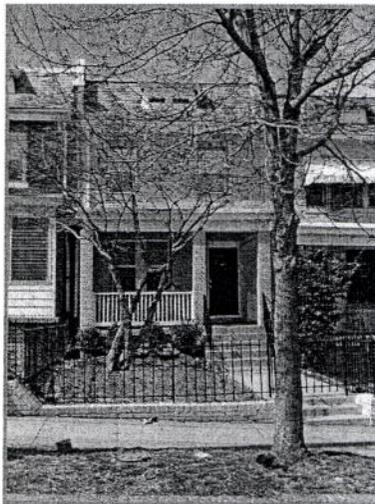
**Comparable Photo Page**

Borrower/Client	Christian J Assaad		
Property Address	829 Randolph St NW		
City	Washington	County	District Of Columbia
Lender	Aurora FINANCIAL LLC	State	DC
		Zip Code	20011



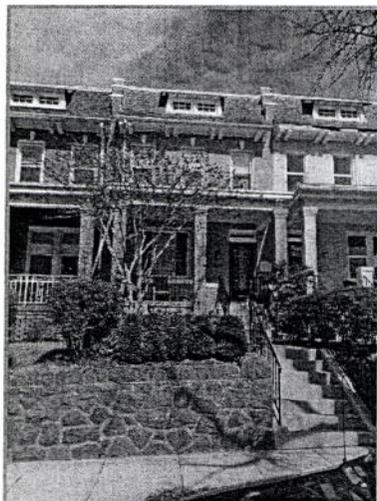
**Comparable 1**

5124 9th St NW  
 Prox. to Subject 0.96 miles N  
 Sale Price 625,000  
 Gross Living Area 1,580  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;PubTrm  
 View N;Res;CtyStr  
 Site 1700 sf  
 Quality Q3  
 Age 92



**Comparable 2**

4910 4th St NW  
 Prox. to Subject 0.87 miles NE  
 Sale Price 605,000  
 Gross Living Area 1,472  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;PubTrm  
 View N;Res;CtyStr  
 Site 1350 sf  
 Quality Q3  
 Age 84



**Comparable 3**

607 Delafield Pl NW  
 Prox. to Subject 0.75 miles N  
 Sale Price 565,000  
 Gross Living Area 1,269  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location N;Res;PubTrm  
 View N;Res;CtyStr  
 Site 1607 sf  
 Quality Q3  
 Age 87

**Comparable Photo Page**

Borrower/Client	Christian J Assaad		
Property Address	829 Randolph St NW		
City	Washington	County	District Of Columbia
Lender	Aurora FINANCIAL LLC	State	DC
		Zip Code	20011



**Comparable 4**

5016 9th St NW  
 Prox. to Subject 0.87 miles N  
 Sale Price 585,000  
 Gross Living Area 1,808  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;PubTrm  
 View N;Res;CtyStr  
 Site 2337 sf  
 Quality Q3  
 Age 85



**Comparable 5**

5116 8th St NW  
 Prox. to Subject 0.94 miles N  
 Sale Price 615,000  
 Gross Living Area 1,092  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;PubTrm  
 View N;Res;CtyStr  
 Site 1943 sf  
 Quality Q3  
 Age 90

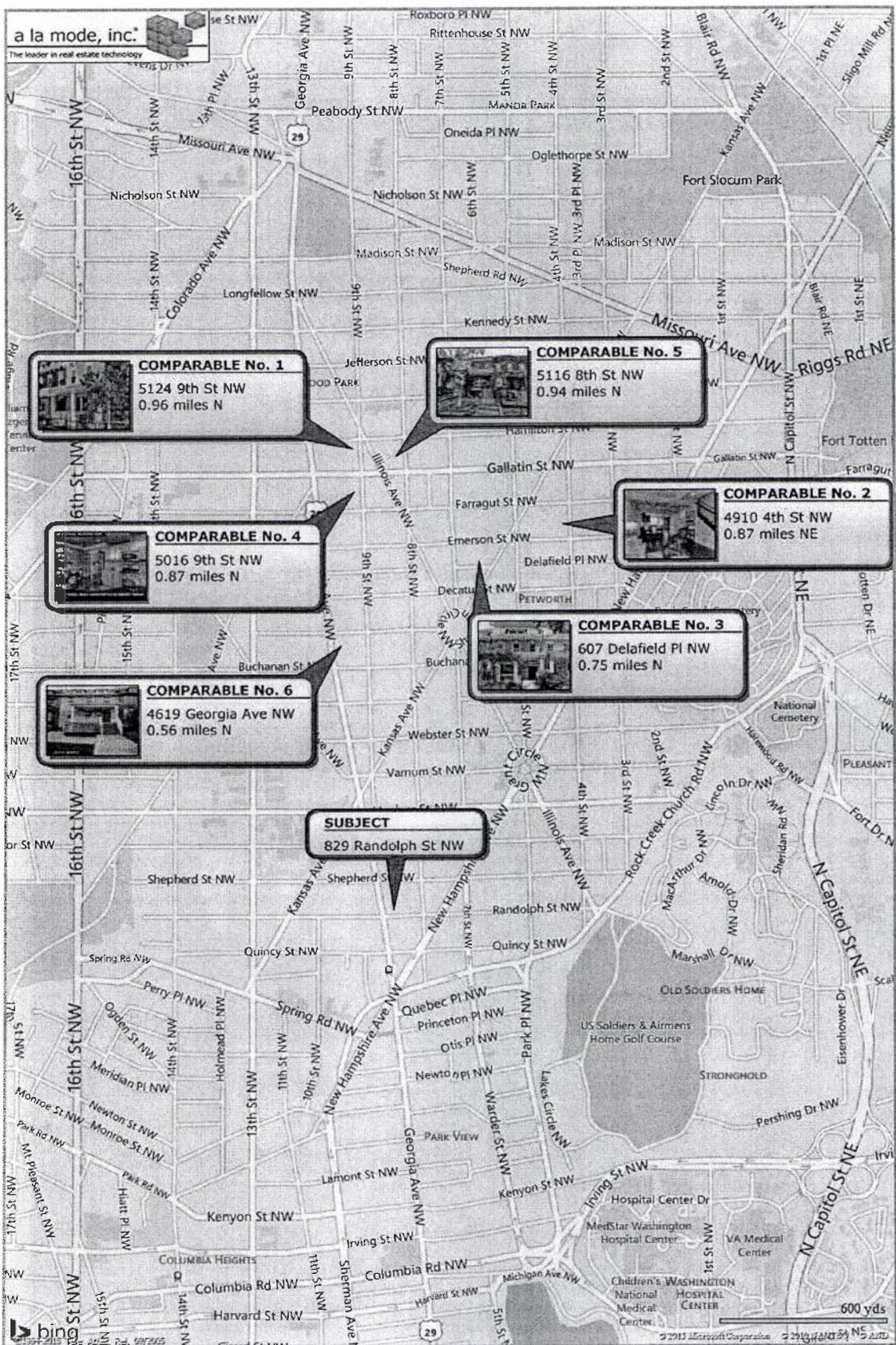


**Comparable 6**

4619 Georgia Ave NW  
 Prox. to Subject 0.56 miles N  
 Sale Price 599,900  
 Gross Living Area 1,520  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;PubTrm  
 View N;Res;CtyStr  
 Site 2404 sf  
 Quality Q3  
 Age 97

### Location Map

Borrower/Client	Christian J Assaad				
Property Address	829 Randolph St NW				
City	Washington	County	District Of Columbia	State	DC Zip Code 20011
Lender	Aurora FINANCIAL LLC				



### Aerial Map

Borrower/Client	Christian J Assaad						
Property Address	829 Randolph St NW						
City	Washington	County	District Of Columbia	State	DC	Zip Code	20011
Lender	Aurora FINANCIAL LLC						



Borrower/Client Christian J Assaad File No. 00556  
 Property Address 829 Randolph St NW  
 City Washington County District Of Columbia State DC Zip Code 20011  
 Lender Aurora FINANCIAL LLC

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 46 days  
 The exposure time for the subject property is in relationship with the marketing time which is less than 3 months.

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**USPAP COMPLIANCE**

Appraiser has not previously inspected the subject property within the last 36 months.

[www.SureDocs.com/validate](http://www.SureDocs.com/validate)

**APPRAISER:**

Signature: Herbert W. Johnson  
 Name: Herbert W. Johnson  
 State Certification # 03541315 Serial #: 87EF3685  
 or State License #: \_\_\_\_\_  
 State: DC Expiration Date of Certification or License: 02/29/2016  
 Date of Signature and Report: 03/13/2015  
 Effective Date of Appraisal: 03/11/2015  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 03/11/2015

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

**Supplemental Addendum**

File No. 00556

Borrower/Client	Christian J Assaad		
Property Address	829 Randolph St NW		
City	Washington	County	District Of Columbia
		State	DC
		Zip Code	20011
Lender	Aurora FINANCIAL LLC		

**INTENDED USE**

The intended use "is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction". To the extent others may "rely" on the report that is only in conjunction with the mortgage finance transaction as well.

**PRIOR SALES HISTORY**

The subject sold on 10/29/2013 for \$625,000 as an arms-length transfer after being on the open market with a reasonable exposure and marketing time.

**SCOPE**

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Report. As such, it presents only discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

The valuation of the subject property has involved a physical inspection (both interior and exterior) of the property under appraisal. Although due diligence was exercised while at the subject property, the appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, etc, and accordingly, no warrant is given to these elements. Additionally, data relating to sales, rentals, costs, highest and best use, zoning, etc. has been assembled, analyzed and reconciled into a supportable final estimate of value.

Every effort has been made to conform to FNMA, FHLMC, FHLBB, FIRREA, and USPAP Guidelines and in most cases, an even stricter interpretation found common to most investors in the secondary market. The comments in this addendum are intended to expand on what the appraiser feels are the areas of most concern to mortgage investors in underwriting an appraisal report. The expanded narrative allows the appraiser to provide additional comments where space is not available on the appraisal form. The market has been thoroughly searched and the sales reported are in the appraiser's opinion the best available that properly weigh the major elements of comparison.

This appraisal report was developed in adherence to the lenders Appraiser Independence Requirements.

**ADDITIONAL COMMENTS ON NEIGHBORHOOD**

The other section (5%) under the present land use consists of vacant land, parks, schools and churches.

The subject property value exceeds that of the predominant value due to larger GLA, functional utility, superior level of updated remodeling conditions, additional features and amenities. The subject is not an over improvement for the market area.

Commercial land use consists of retail shops, restaurants, gas stations, and office space. It does not appear to significantly effect the marketability of the subject property, as this is typical in the subject's market area.

**COMMENTS ON SITE**

Land value exceeds 30% of the subject value and this is typical for the market area.

**ADDITIONAL COMMENTS ON SALES COMPARISON ANALYSIS:**

In completing the sales comparison approach, I attempted to use comparable sales which fully complied with generally accepted secondary market underwriting guidelines (e.g., settled dates within six months of the effective date of appraisal, net overall adjustments under 15 percent, proximity to subject of less than one mile, etc). Moreover, whenever possible I also attempted to meet specific underwriting criteria relayed to us by the designated lender/client. In order to achieve this goal, a thorough search of the subject's market area was conducted.

The sale date of Comparable 4 occurred over six months (7) prior to the appraisal date, however after a thorough search of sales in the market area it is considered to be one of the most similar comparables available from subject's market area. Due to the current stable market, no adjustment for date of sale/time is indicated.

The subject is in C2 condition. The comparables utilized in the appraisal report were considered to be in similar condition. As such, no condition adjustments were made.

**COMMENTS ON DEFINITION OF MARKET VALUE:**

My estimate of value is based on the definition of market value as stated on the attached FHLMC Form 70 (Rev. 3/05)/FNMA Form 1004 (Rev. 3/05)(UAD Version). It should be further noted that the estimated value is the most probable price in terms of financial arrangements equivalent to cash (a/k/a market rate conventional financing).

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 the Standards of Professional Practice of Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

This report is intended to be used by the client named in this report, its successors and/or assigns. Use of this report by others is not intended by the appraiser.

**Supplemental Addendum**

File No. 00556

Borrower/Client	Christian J Assaad		
Property Address	829 Randolph St NW		
City	Washington	County	District Of Columbia
		State	DC
		Zip Code	20011
Lender	Aurora FINANCIAL LLC		

This report is intended only for mortgage purposes. This report is not intended for any other uses.

Personal property was not included in the value estimate.

This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. The inspection is not technically exhaustive and does not offer warranties or guarantees of any kind.

This report contains digital images. The appraiser personally inspected the subject and the comparables. Some of the comparable images may have been downloaded from the MRIS system as they are a better depiction of what the comparables looked like at the time of sale. Some images may be enhanced such as brightening, enlarging, or cropping to present the most visible images, but they have not been altered in any way that would misrepresent their actual appearance.

The signature(s) affixed to this report has been applied by the original appraiser (and supervisory appraiser if applicable) and represents the appraiser(s) acknowledgement of the facts, opinions and conclusions found in the report. Electronically applied signatures use password protected digital methods, and they have the same validity as a hand applied signature.

**COMMENTS ON THE DEVELOPMENT OF THE COST APPROACH**

At the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing cost of labor and material and due to changing building codes and governmental regulations and requirements.



**Supplemental Addendum**

File No. 00556

Borrower/Client	Christian J Assaad				
Property Address	829 Randolph St NW				
City	Washington	County	District Of Columbia	State	DC
Lender	Aurora FINANCIAL LLC				
				Zip Code	20011

**Site:**

The information contained within this report concerning site size, boundaries, site dimensions, setbacks, encroachments and/or flood plain information was obtained through the use of county/city tax records and FEMA flood hazard maps and is assumed to be accurate and correct. No responsibility by the appraiser is assumed in connection with such matters. The appraiser recommends that a survey of the property, completed by a licensed surveyor, be obtained denoting all appropriate information including all adverse site factors that may be present.

**Improvements:**

The subject is assumed to be in general compliance with the local zoning codes. Permits for the improvements have not been presented to the appraiser. It is assumed that all local building codes, zoning regulations and permit requirements have been complied with or could be complied with by the current owner of the property. Information contained within this report in reference to zoning, building codes, etc. has been obtained from a preliminary investigation. A comprehensive examination of laws and regulations for the local county/city, which would effect the subject property, was not performed for this appraisal. Additionally, the appraiser does not claim to have the engineering or building expertise to perform such an examination. If a detailed investigation of zoning ordinances, building codes, permit regulations or issuance is determined to be necessary by an interested party, it is suggested that an attorney or local government official be contacted to ascertain that information.

**Environmental:**

The appraiser has not been informed, nor has the appraiser any knowledge of the existence of any environmental or health impediment, which if known, could have a negative impact on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property not stated within the appraisal report, including but not limited to: Urea Formaldehyde foam insulation, radon gas, asbestos products, lead or lead based products and /or waste contaminants. See Limiting Condition #6 included in the FEMA 1004B certification page.

**USPAP Compliance:**

**Purpose, Use & Client:** The purpose of this appraisal is to estimate the market value of the subject property as defined within the statement of Limiting Conditions attached to this report. The function of this appraisal is to assist with collateral valuation and/or portfolio management and is limited to this function only. The appraiser is not responsible for the unauthorized use of this report by any party other than the identified client.

In estimating the market value, as defined on page one (1) of the Limiting Conditions statement attached, of the subject property, the appraiser has incorporated the following into this appraisal report: A personal inspection of the interior and exterior of the subject property. At a minimum, an exterior inspection of all comparable sales and listings. In obtaining research and data on the subject, comparable sales and neighborhood data, the appraiser has consulted the county tax records, through the use of MRIS, MLS, or Experian tax services and/or direct contact with the appropriate county/city assessment office, has searched the multiple listing service supplied through the appropriate regional board of Realtors and other services providing public records service for real estate transactions. The replacement cost new was obtained through various sources noted within the cost approach comments. All information pertaining to the sales, listings, under contract sales, and terms of sale information has been verified through at least two (2) sources including, but not limited to listing and/or selling broker/agency involved in the transaction. All information contained within this report is believed to be true and accurate as of the date of the appraisal report.

**Additional Limiting Conditions:**

·The appraiser has considered all three (3) approaches to value; the Cost, Income and Sales Comparison (market) approach. Should any of the approaches not be appropriate, the appraiser has noted this within the correct section of the report. A reconciliation of all approaches was made to determine the indicated market value of the subject property.

·The appraiser certifies that an interior and exterior inspection of the subject property and an exterior inspection of all comparables used within the report has been completed.

·The appraiser certifies that he/she has completed all the requirements of the continuing education program for the appropriate state licensing organization and is currently in good standing in all jurisdictions where he/she holds a real estate appraisal license.

**Additional Certification Statements:**

·This is a summary appraisal report which is intended to comply with the reporting requirements set forth under standards rule 2-2(B) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Summary Appraisal Report. As such, it represents only summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation that is not provided with the report is retained in the appraiser's files for a length of time recommended under USPAP. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in

### Supplemental Addendum

File No. 00556

Borrower/Client	Christian J Assaad				
Property Address	829 Randolph St NW				
City	Washington	County	District Of Columbia	State	DC Zip Code 20011
Lender	Aurora FINANCIAL LLC				

**this is true and correct.**

**The engagement of the appraiser in this assignment was not contingent upon developing or reporting a predetermined result.**



# License

GOVERNMENT OF THE DISTRICT OF COLUMBIA



DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS  
Occupational and Professional Licensing Administration

**Appraiser Board**

*certifies that*

**HERBERT WILLIE JOHNSON JR**

4506 8th St NW

Washington DC 20011



*has met all the requirements prescribed  
by law and regulations and is hereby licensed as a(n):*

Certified Resid'l Appraiser

License Number: CR11816

Issue Date: 09-14-2011

Expiration Date: 02-29-2016

Director, Department of Consumer and Regulatory Affairs



# E & O Insurance



301 E. Fourth Street, Cincinnati, OH 45202

## DECLARATIONS for REAL ESTATE APPRAISERS LIABILITY INSURANCE POLICY

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4115226-15** Renewal of:

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
75 Second Ave Suite 410 Needham, MA 02494-2876**

Item 1. **Named Insured:** **Herbert W. Johnson**

Item 2. **Mailing Address:** **4506 8th Street NW**  
**City, State, Zip Code: Washington, DC 20011**

Item 3. **Policy Period:** From 02/07/2015 To 02/07/2016  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**  
A. \$ 500,000 **Damages Limit of Liability - Each Claim**  
B. \$ 500,000 **Claim Expenses Limit of Liability - Each Claim**  
C. \$ 1,000,000 **Damages Limit of Liability - Policy Aggregate**  
D. \$ 1,000,000 **Claim Expenses Limit of Liability - Policy Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**  
A. \$ 500 **Each Claim**  
B. \$ 1,000 **Aggregate**

Item 6. **Premium:** \$ **573.00**

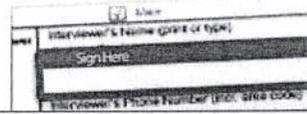
Item 7. **Retroactive Date (if applicable):** **02/07/2012**

Item 8. **Forms, Notices and Endorsements attached:**  
**D42100 (05/13) D42300 DC (05 13)**  
**D42402 (05/13) D42408 (05/13)**

*B. H. Landy*  
Authorized Representative



# SureDocs



This appraisal report has been electronically signed using SureDocs by a la mode. It is as valid and legally enforceable as a wet ink signature on paper, with a number of clear advantages. First, SureDocs helps to make identity theft and fraud a thing of the past. By using advanced third party identity verification from Equifax, you can be assured that the appraiser signing this report is really who they say they are. Plus, you can verify that the salient data points of the report have not been altered in any way.

To verify the integrity of this document, visit [www.SureDocs.com/Validate](http://www.SureDocs.com/Validate). Enter the Serial Number and Signer Name of this document that are listed below.

SureDocs will generate a report showing the profile of the appraiser(s) who signed the report, the date and time the signatures were applied, and the salient data from the report at the time of signing. Comparing the report information in SureDocs to the document you have in hand will quickly reveal if any tampering has taken place.

The report below is an example of what you would see when verified by SureDocs.

<b>Salient Data:</b>	
Date of Sale:	Condition: C2
Borrower: Christian J Assaad	Total Rooms: 6
Lender: Aurora FINANCIAL LLC	Bedrooms: 3
Size (Sq.Ft): 1,542	Baths: 1.1
Price Per Square Foot:	Appraiser: Herbert W. Johnson
Location: N;Res;PubTrn	Effective Date of Value ('as of'): 03/11/2015
Age: 104	Final Opinion of Value: 585,000
<b>Signer 1:</b>	<b>Signer 2:</b>
Mr. Herbert W. Johnson 4506 8th St NW, Washington, DC 20011	
<b>Signature:</b>	<b>Signature:</b>
Serial #: 87EF3685	Serial #:
Date Signed: 03/13/2015	Date Signed: