

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
REAL PROPERTY TAX APPEALS COMMISSION**

RECEIVED
Aug 26 2015 12:05PM EDT
DISTRICT OF COLUMBIA REAL PROPERTY
TAX APPEALS COMMISSION (DC RPTAC)
Transaction ID: 57770279
30 2015
REAL PROPERTY TAX
APPEALS COMMISSION



Real Property Assessment Appeal Form – Tax Year 2016

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: Loren Adler *Square: 2865 *Suffix: _____ *Lot: 2061

*Property Address: 2543 13th St. NW, #2 *Tax Class _____ *Neighborhood Code _____

Will you be appealing any other properties? Yes No, If Yes, please complete an appeal application for each.

*Contact Phone Numbers: 917-653-6870 E-mail: David.Adler@gmail.com

* Required information

Assessed Value of Tax Years

Last Year 20 <u>15</u>	Proposed TY 20 ____	First Level Assessment Appeal Decision
Land \$ _____	\$ _____	\$ _____
Building \$ _____	\$ _____	\$ _____
Total \$ <u>639,710</u>	\$ <u>765,000</u>	\$ <u>809,000</u>

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents <u>765,000</u>
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: <u>1/6/2015</u> <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain: _____

Property Value Information

If your property has been privately appraised within the past 12 months prior to January 1st please attach a copy with the appeal.
Purchase price of the property \$ 765,000 Date of Purchase 1/6/2015 Your estimate of value \$ 765,000

Please state the justification for your appeal. (Attach additional or supporting documents.)
I bought the condo this year for \$765,000, which is also the exact value of the appraisal. Both of those fact make clear that the market value of the condo is \$765,000, not the \$809,000 being proposed.

We conduct both telephone and in-person hearings as well as non-appearance reviews of the written record. Telephone and in-person hearings are conducted by appointment only. If you fail to appear and **have not** notified us twenty-four (24) hours in advance of the appointed time, your hearing will be converted to a non-appearance review of the written record and only the information furnished with your original petition will be considered in the review.

Please select your preferred hearing method: Non-Appearance Telephone 917-653-6870 In-Person
(Contact Phone Number)

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

Return 1 original and 4 copies of form to:
Real Property Tax Appeals Commission
441 4th Street, NW
Suite 360 North
Washington, D.C. 20001
(202) 727-6860

Print Name: Loren Adler
Owner/Agent* Signature: [Signature]
Date (mm/dd/yyyy): 07/24/2015
Daytime Phone: 917-653-6870
Evening Phone: _____

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.



12/19/2014

Loren D Adler
1200 14TH ST NW #807
WASHINGTON DC 20005

Loan Number: 2956821637

Re: Valuation for Mortgage Loan # 2956821637

Dear Loren D Adler,

Please find a copy of the appraisal report(s) Caliber Home Loans, Inc. (Caliber) received in connection with your loan application enclosed. Appraisal reports and other valuation products are used to determine the current market value of the property you are purchasing or refinancing.

The Uniform Residential Appraisal Report appraisal completed by a licensed or certified appraiser is the most common format, which includes a full interior and exterior inspection of the subject property. This form is most commonly used by lenders as the primary source to determine the value of the property you are purchasing or refinancing. Other common valuation products, which will be delivered to you if received, include Appraisal Reviews, Appraisal Completion Reports, FHA/VA Conditional Commitments, and Automated Valuation Models (AVMs).

Caliber does not take any responsibility for the accuracy or contents of the appraisal reports prepared by independent appraisers or valuation providers. Please also be advised that an appraiser must follow certain professional appraisal standards and is not allowed to discuss the valuations/appraisal(s) with you or provide a copy of the appraisal directly to you.

If you have questions about any of the valuations received, please contact your loan originator- Chris Washburn, at 202-643-3863.

I look forward to working with you toward a smooth and streamline closing.

Thank You.

Caliber Home Loans, Inc.
NMLS #: 15622



Individual Condominium Unit Appraisal Report

File # 7M122543

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 2543 13th St NW Unit # 2 City Washington State DC Zip Code 20009
 Borrower Adler, Loren/White, Emily Owner of Public Record Kube, Courtney County N/A
 Legal Description Unit 2; Lot 2061, Square 2865; Columbia Heights
 Assessor's Parcel # Tax ID#2865/2061 Tax Year 2013 R.E. Taxes \$ 4,285
 Project Name Emerson Lofts III Phase # 1 Map Reference 47894 Census Tract 0036.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ 150 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client Caliber Home Loans Address 3701 Regent Boulevard, Suite 400, Irving TX 75063
 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).
 DOM 89;MRIS/SDAT/Public Records. \$775,000. 09/06/2014. DC8450118.

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.
 Arms length sale; The subject property is reported to be an "arms length" offer of sale.
 Contract Price \$ 765,000 Date of Contract 12/02/2014 Is the property seller the owner of public record? Yes No Data Source(s) MRIS/SDAT/Public Records
 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.
 \$0.;

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

Neighborhood Characteristics		Condominium Unit Housing Trends		Condominium 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	65 %		
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	5 %		
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	300	Low 0	Multi-Family	15 %		
Neighborhood Boundaries		1,350	High 150	Commercial	5 %		
18th St., west; Allison St., north; Georgia Ave., east; S St., south.		600	Pred. 100	Other	10 %		
Neighborhood Description							
There are no adverse factors apparent which might impact the subject's marketability except as noted else-where herein. The market exhibits stable property values with supply and demand in approximate balance for the season. The subject's improvements typify predominant housing in this market. Access via major linkages to supporting services into metropolitan Washington, D.C.							
Market Conditions (including support for the above conclusions)							
Thorough research of available MRIS data and public land records indicate typical seasonal sales activity as of the effective date hereof. This research also indicates that a typical marketing period for the subject should be less than 180 days. Conventional, FHA and VA financing is available at market rates. Sellers typically pay 0 - 3 "points" based on the purchasers loan amount.							

Topography Predominantly Level Size Condominium Density Average for Area View N;Res;
 Specific Zoning Classification D16 Zoning Description Condo Horizontal
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 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 Rear
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 1100010017C 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.
 A Survey was not provided to us, therefore, no warranties are made regarding any adverse easements or encroachments.

Data source(s) for project information MRIS/SDAT/Public Records
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 5	Exterior Walls Brick	# of Units 2	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Composit	# of Units Completed 2	# of Units 2	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 0	# of Units For Sale 1	# of Units for Sale 1	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) N/A	# of Units Sold 2	# of Units Sold 2	# of Units Sold
Year Built 1910	Type Street	# of Units Rented 0	# of Units Rented 0	# of Units Rented
Effective Age 20	Guest Parking Street	# of Owner Occupied Units 2	# of Owner Occupied Units 2	# of Owner Occupied Units

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company.
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe

Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion.
 The subject project appears to have been built as a single-family rowhouse; it is reported to have been converted to condominium status in 2005.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

File # 7M122543

PROJECT INFORMATION	Describe the condition of the project and quality of construction.																																																																																																																																							
	The project appears to be in good condition; the quality of construction is good for the area as is the appeal to the market.																																																																																																																																							
	Describe the common elements and recreational facilities.																																																																																																																																							
	Common Areas and Common Elements, etc.																																																																																																																																							
ANALYSIS	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																																																																																																																							
	Is the project subject to ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																																																																																																																							
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																																																																																																																							
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Budget not provided																																																																																																																																							
RESEARCH	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																																																																																																																							
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe.																																																																																																																																							
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																																																																																																																							
	Unit Charge \$ 150 per month X 12 = \$ 1,800.00 per year Annual assessment charge per year per square feet of gross living area = \$ 1.11 Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																																																																																																																							
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The appraiser has no knowledge of prior sales except as noted above.																																																																																																																																								

Individual Condominium Unit Appraisal Report

File # 7M122543

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0					
There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 639,900					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2543 13th St NW	1300 Euclid St NW	3579 13th St NW	3004 13th St NW	
Unit #	2, Washington, DC 20009	5, Washington, DC 20009	7, Washington, DC 20010	2, Washington, DC 20009	
Project Name and Phase	Emerson Lofts III 1	1300 Euclid Street Condominium 1	3579 13th Street 1	3004 13th Street 1	
Proximity to Subject		0.04 miles NW	0.78 miles N	0.35 miles N	
Sale Price	\$ 765,000	\$ 765,000	\$ 849,000	\$ 720,000	
Sale Price/Gross Liv. Area	\$ 472.22 sq. ft.	\$ 590.73 sq. ft.	\$ 544.58 sq. ft.	\$ 479.36 sq. ft.	
Data Source(s)		DC8413989;DOM 12	DC8455678;DOM 1	DC8471812;DOM 7	
Verification Source(s)		External Observation	External Observation	External Observation	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;1500	
Date of Sale/Time		s10/14;c08/14		s10/14;c09/14	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	150	402	0	320	0
Common Elements and Rec. Facilities	Common Areas Comm.Elements	Common Areas Comm.Elements		Common Areas Comm.Elements	
Floor Location	3rd, 4th & Loft	4th (Top)	0	4th, Loft (Top)	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	GR4L;Garden	GR4L;Garden		GR4L;Garden	
Quality of Construction	Q4	Q4		Q4	
Actual Age	104	114	0	124	0
Condition	C3	C3		C2	-30,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 3.0	5 2 2.0	+5,000	5 2 2.0	+5,000
Gross Living Area	1,620 sq. ft.	1,295 sq. ft.	+21,100	1,559 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	+7,700
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	Insulated Windws	Insulated Windws		Insulated Windws	
Garage/Carport	None	1g;Owned	-20,000	1g;Owned	-10,000
Porch/Patio/Deck	3 Decks,Balcon	Balcony	+15,000	Roof Deck,Balc.	+10,000
Fireplace	1 Fireplace	No Fireplace	+5,000	No Fireplace	+5,000
Kitchen	Updated Kitche	Updated Kitche		Updated Kitche	
Other Features	None	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,000
Adjusted Sale Price of Comparables		Net Adj. 3.4 % Gross Adj. 8.6 %	\$ 791,100	Net Adj. 2.4 % Gross Adj. 7.1 %	\$ 829,000
				Net Adj. 5.2 % Gross Adj. 8.0 %	\$ 757,700
Summary of Sales Comparison Approach					
See attached addenda.					
Indicated Value by Sales Comparison Approach \$ 765,000					
INCOME APPROACH TO VALUE (not required by Fannie Mae)					
Estimated Monthly Market Rent \$		X Gross Rent Multiplier		= \$ Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM)					
Indicated Value by: Sales Comparison Approach \$ 765,000 Income Approach (if developed) \$					
A paucity of data renders the Income Approach inappropriate. Emphasis is applied to the values indicated by all Comparables.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 765,000, as of 12/10/2014, which is the date of inspection and the effective date of this appraisal.					

Individual Condominium Unit Appraisal Report

File # 7M122543

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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 this 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.

Individual Condominium Unit Appraisal Report

File # 7M122543

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 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) as 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.

Individual Condominium Unit Appraisal Report

File # 7M122543

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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.

APPRAISER

Signature 

Name J. Michael Gogarty

Company Name Metropolitan Appraisals, Inc.

Company Address 4845 Rugby Avenue Suite 301
Bethesda, MD 20814

Telephone Number 301-652-3511

Email Address jmgogarty@gmail.com

Date of Signature and Report 12/16/2014

Effective Date of Appraisal 12/10/2014

State Certification # CR11569

or State License # _____

or Other _____ State # _____

State DC

Expiration Date of Certification or License 02/28/2015

ADDRESS OF PROPERTY APPRAISED

2543 13th St NW

2, Washington, DC 20009

APPRAISED VALUE OF SUBJECT PROPERTY \$ 765,000

LENDER/CLIENT

Name No AMC

Company Name Caliber Home Loans

Company Address 3701 Regent Boulevard, Suite 400, Irving TX 75063

Email Address collateralreviewdepartment@caliberhomes.com

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 _____

Individual Condominium Unit Appraisal Report

File # 7M122543

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2543 13th St NW	3162 18th St NW		2543 13th St NW		3579 13th St NW	
Unit #	2, Washington, DC 20009	1, Washington, DC 20010		1, Washington, DC 20009		8, Washington, DC 20010	
Project Name and Phase	Emerson Lofts III 1	3162 18th Street 1		Emerson Lofts III 1		3579 13th Street 1	
Proximity to Subject		0.84 miles NW		0.00 miles		0.78 miles N	
Sale Price	\$ 765,000	\$ 790,000		\$ 639,900		\$ 799,900	
Sale Price/Gross Liv. Area	\$ 472.22 sq. ft.	\$ 408.48 sq. ft.		\$ 420.99 sq. ft.		\$ 513.09 sq. ft.	
Data Source(s)		DC84369488,DOM 1		DC8303196,DOM 10		DC8448717,DOM 73	
Verification Source(s)		External Observation		Public Records		External Observation	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		REO Conv;0		ArmLth	
Date of Sale/Time		s08/14;c06/14		s05/14;c04/14		c11/14	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	150	195	0	150		320	0
Common Elements and Rec. Facilities	Common Areas Comm.Elements	Common Areas Comm.Elements		Common Areas Comm.Elements		Common Areas Comm.Elements	
Floor Location	3rd, 4th & Loft	1st & 2nd	+20,000	1st & 2nd	+20,000	4th, Loft (Top)	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR4L;Garden	GR4L;Garden		GR4L;Garden		GR4L;Garden	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	104	107	0	104		124	0
Condition	C3	C2	-30,000	C4	+30,000	C2	-30,000
Above Grade Room Count	Total Bdrms. Baths 5 2 3.0	Total Bdrms. Baths 5 2 2.1	+2,500	Total Bdrms. Baths 5 2 3.0		Total Bdrms. Baths 5 2 2.0	+5,000
Gross Living Area	1,620 sq. ft.	1,934 sq. ft.	-20,400	1,520 sq. ft.	+6,500	1,559 sq. ft.	0
Basement & Finished Rooms Below Grade	Osf	Osf		Osf		Osf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Insulated Windws	Insulated Windws		Insulated Windws		Insulated Windws	
Garage/Carport	None	None		None		1op;Owned	-10,000
Porch/Patio/Deck	3 Decks,Balcon	Deck, Patio	+10,000	Patio, Balcony	+10,000	Roof Deck,Balc.	+10,000
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		No Fireplace	+5,000
Kitchen	Updated Kitche	Updated Kitche		Updated Kitche		Updated Kitche	
Other Features	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -17,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 66,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,000
Adjusted Sale Price of Comparables		Net Adj. 2.3 % Gross Adj. 10.5 %	\$ 772,100	Net Adj. 10.4 % Gross Adj. 10.4 %	\$ 706,400	Net Adj. 2.5 % Gross Adj. 7.5 %	\$ 779,900

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	12/10/2014	12/10/2014	12/10/2014	12/10/2014

Summary of Sales Comparison Approach

ANALYSIS/COMMENTS

TEXT ADDENDUM

File # 7M122543

Borrower/Client	Adler, Loren/White, Emily		
Property Address	2543 13th St NW		
City	Washington	County	N/A
		State	DC
		Zip Code	20009
Lender	Caliber Home Loans		

Supplemental Addendum [Multi-page]
ADDENDUM TO THE APPRAISAL

Appraisers Condition Disclaimer Notice: This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing the appraisal 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. When completing the appraisal, a visual inspection was done in accordance with industry guidelines. The inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind.

The appraiser is not a licensed home inspector; therefore discloses that the condition rating or valuation condition forms are being performed outside the scope of our state certifications. The real estate appraiser is not qualified in determining the deficiencies, which require the expertise of a licensed home inspector. Additionally, with new concerns pertaining to 'molds' the appraiser does not assert any educational experience or expertise in this field of study.

The appraiser is not licensed educated in the inspection of mechanical, structural, or other systems. Evaluation of these systems requires a licensed contractor in the appropriate area of expertise.

Appraisal Development and Reporting Process:
SUMMARY APPRAISAL REPORT - COMPLETE APPRAISAL

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 Practice for a Summary appraisal Report. As such, it presents only summary 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 the 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.

In preparing this appraisal, the appraiser inspected the subject site and both the exterior and interior of the improvements. Information on improved sales was gathered, confirmed, and analyzed. The sales comparison approach was applied.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose and function of this appraisal is to estimate the market value of the subject property as defined by FNMA, FHLMC, and FIRREA. The function of this appraisal is to assist the identified lender of assignee in the underwriting of the risk associated with a residential mortgage loan.

EXTENT OF APPRAISAL PROCESS

The appraisal is based on a physical inspection of the neighborhood and subject property, information gathered from the public or private records and subsequent exterior inspection of the comparables. The data obtained is verified through public records, published demographic data and sources involved in the sale transaction.

FIRREA ADDENDUM

This appraisal report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation.

The subject property has not sold within the last 12 months unless so stated in the comments set forth in the Sales Comparison Analysis section of the FHLMC form 70/FNMA form 1004.

It is our opinion that the marketing time for the subject property, if placed on the open market and properly priced, is the same as noted in the neighborhood section of the FHLMC form 70/FNMA form 1004.

No value for any personal property, fixtures and/or intangible items is included in the appraised value. Any value attributed to personal property which would convey with the property is nominal and has no effect on the security of the loan.

APPRAISAL REPORT

In accordance with the current industry requirements, it is noted in the appraisal report that certain chattels have been considered non-realty items. The conveyance of these items in

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # 7M122543

Borrower/Client	Adler, Loren/White, Emily		
Property Address	2543 13th St NW		
City	Washington	County	N/A
State	DC	Zip Code	20009
Lender	Caliber Home Loans		

conjunction with the real property appraised herein is typical of transfers in the market area in which the subject is located. Please be advised under kitchen equipment, chattels are noted with the letter "C".

HUD Flood Map information is furnished from National Flood Insurance Program by Federal Emergency Management Agency.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The photographs used in this appraisal report may be digital photographs utilizing photo imaging technology. They are considered to be a true and correct representation of the subject property and comparable sales utilized within this report. No alterations were made to the images which would misrepresent the appearance of the subject or comparables.

The comparable photos applied in the appraisal report may have been transferred from databases utilized by the appraiser. In compliance with MRIS requirements, the photographs are noted by the MRIS copyright symbol, and are true representations of the properties.

The comparable photographs utilized in this report may have been exported from a database of photographs. The database contains photographs which were taken at the time the properties were listed and placed on the market. Therefore, some of the comparable photographs included in this report may contain "For Sale" signs. The photographs obtained from the database most closely represent the comparable properties at the time of their respective sales. Although a visual inspection of each comparable property was performed by your appraiser, the criteria analyzed for each comparable is based on historical data and the current condition or state of existence of the comparable properties is irrelevant to the scope of the appraisal assignment. None of the comparables are currently listed for sale unless otherwise noted in the report.

The signatures affixed to this report were applied by the original appraiser (s) or supervisory appraiser and represents their acknowledgement of the facts, opinion and conclusion found in the report. Each appraiser may apply their own signature electronically. Electronically applied signatures use password-protected digital methods. They have the same or more safeguards and carry the same validity as the appraiser (s) hand applied signature.

The Gross living area for comparable properties were derived from tax assessment records, in-house appraisal files or various field measurement techniques. Although deemed accurate, they should be considered approximations. Variances in square footage may be due in part to the appraiser's inability to gain access into the comparable properties to verify actual walk-on square footage.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Lan M. Tu provided assistance in the preparation of this appraisal report.

According to our records, 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 3 year period immediately preceding acceptance of this assignment.

The subject is over the predominant Neighborhood value; however, it falls well within the indicated range. It is not considered an over-improvement for the subjects neighborhood and does not impact the marketability of the Subject. The reported predominate is based on

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TEXT ADDENDUM

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Borrower/Client	Adler, Loren/White, Emily						
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City	Washington	County	N/A	State	DC	Zip Code	20009
Lender	Caliber Home Loans						

the subjects market and not specifically this neighborhood, as there are an insufficient number of sales to establish a current range or predominate value.

Market Conditions Addendum to the Appraisal Report

File # 7M122543

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 2543 13th St NW City Washington State DC ZIP Code 20009

Borrower Adler, Loren/White, Emily

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)	206	193	171	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	34.33	64.33	57.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	126	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	N/A	N/A	2.2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input 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	504,250	524,900	500,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	8	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	499,000	519,900	499,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	29	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.50	100.96	100.20	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller (developer, builder, etc.) paid financial assistance prevalent? Yes No

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.).

Seller concessions appear to have remained stable over the past twelve months. There has been limited activity.

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 subject market area (defined as condominiums in the same zip code) shows low to moderate foreclosure activity. Property values and the number of units sold seem to have remained relatively stable within the past twelve months.

Cite data sources for above information.

MRIS/SDAT/Public Records

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.

As evidenced above, home values within the subject market area seem to have been mostly stable during the previous twelve months.

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	N/A	N/A	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input checked="" 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.

The Subject market area as defined (condos in the same zip code) reveals some foreclosure activity, with none reported within the subject project.

Signature Signature _____
 Appraiser Name J. Michael Gogarty Supervisory Appraiser Name _____
 Company Name Metropolitan Appraisals, Inc. Company Name _____
 Company Address 4845 Rugby Avenue, Suite 301, Bethesda MD 20814 Company Address _____
 State License/Certification # CR11569 State DC State License/Certification # _____ State _____
 Email Address jmgogarty@gmail.com Email Address _____

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 either are 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.

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.

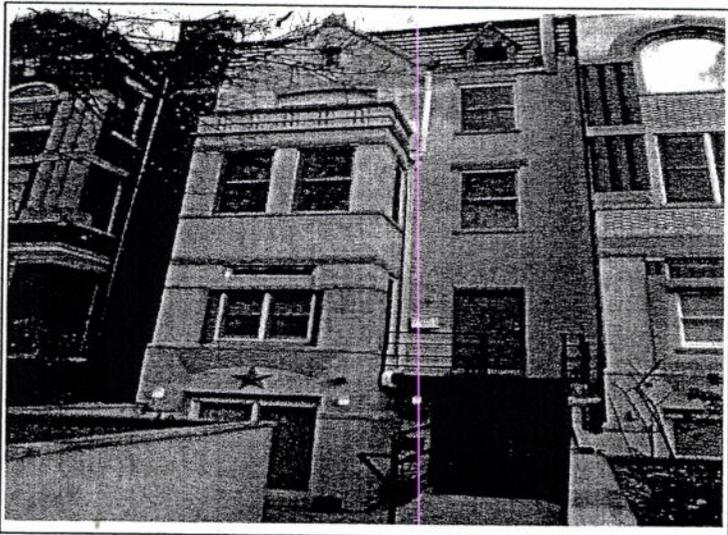
Example:

3.2 indicates three full baths and two half baths.

SUBJECT PHOTOGRAPH ADDENDUM

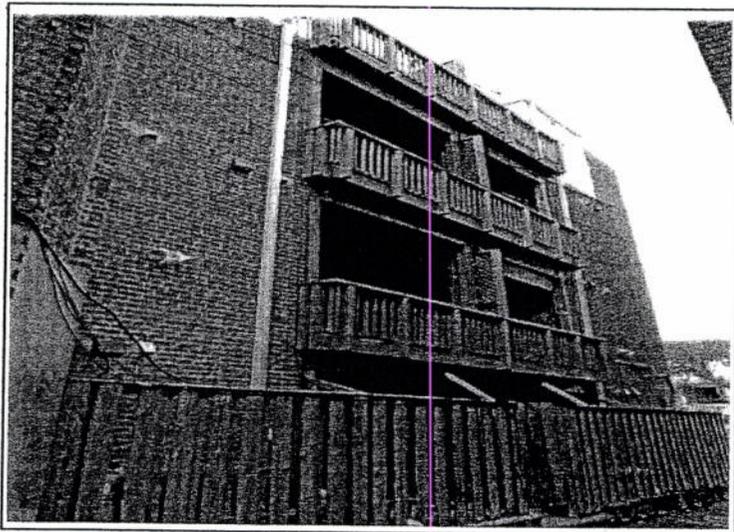
File # 7M122543

Borrower/Client Adler, Loren/White, Emily
Property Address 2543 13th St NW
City Washington County N/A State DC Zip Code 20009
Lender Caliber Home Loans



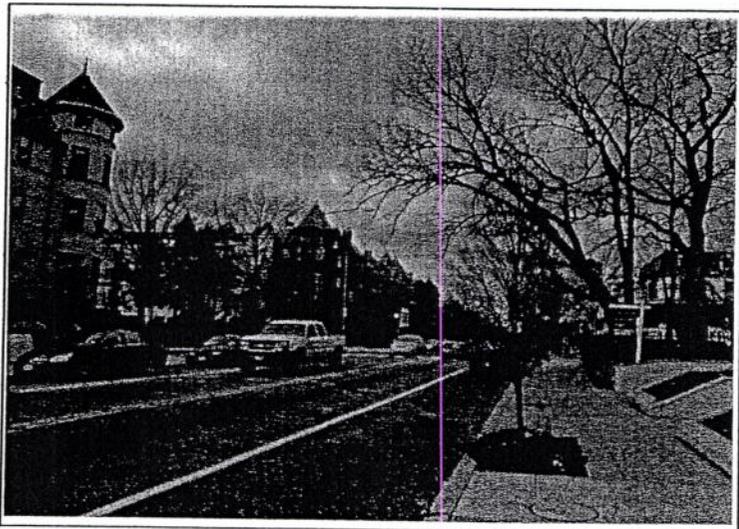
FRONT OF SUBJECT PROPERTY

Subject Front _____
2543 13th St NW _____
765,000 _____



REAR OF SUBJECT PROPERTY

Subject Rear _____
2543 13th St NW _____
765,000 _____



STREET SCENE

Subject Street _____
2543 13th St NW _____
765,000 _____

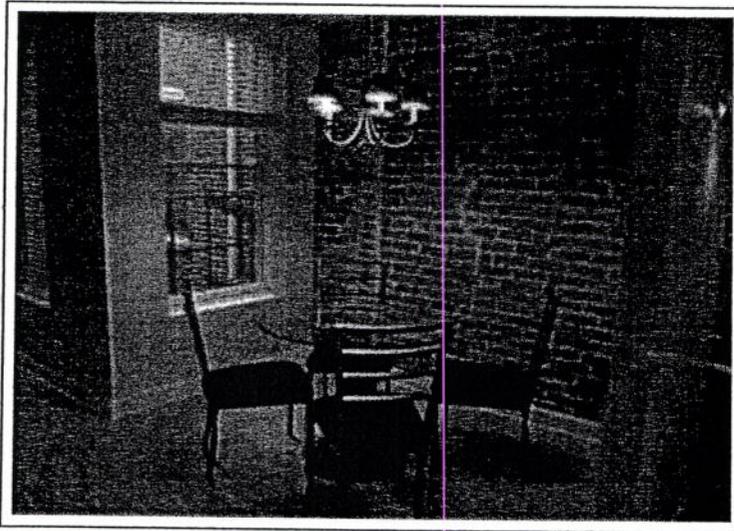
ADDITIONAL PHOTOGRAPH ADDENDUM

File # 7M122543

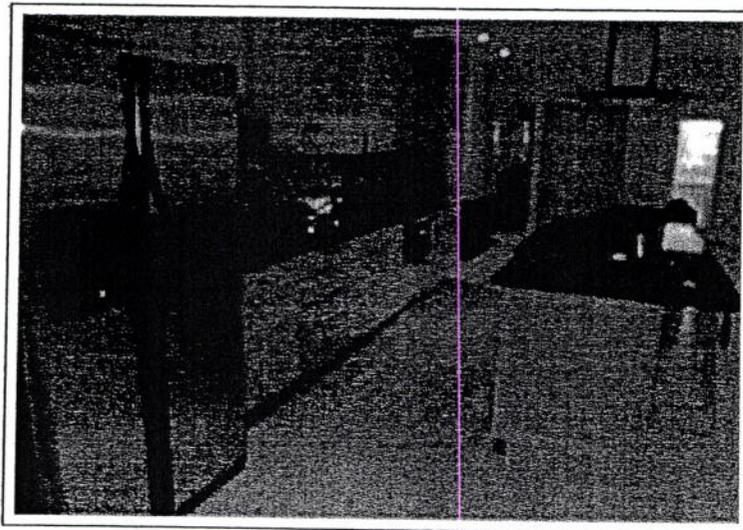
Borrower/Client Adler, Loren/White, Emily
Property Address 2543 13th St NW
City Washington County N/A State DC Zip Code 20009
Lender Caliber Home Loans



LIVING ROOM



DINING ROOM



KITCHEN

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 7M122543

Borrower/Client Adler, Loren/White, Emily

Property Address 2543 13th St NW

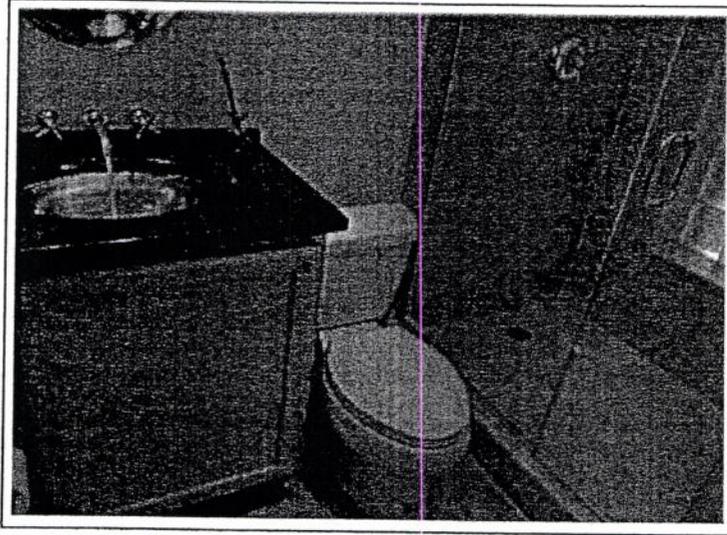
City Washington

County N/A

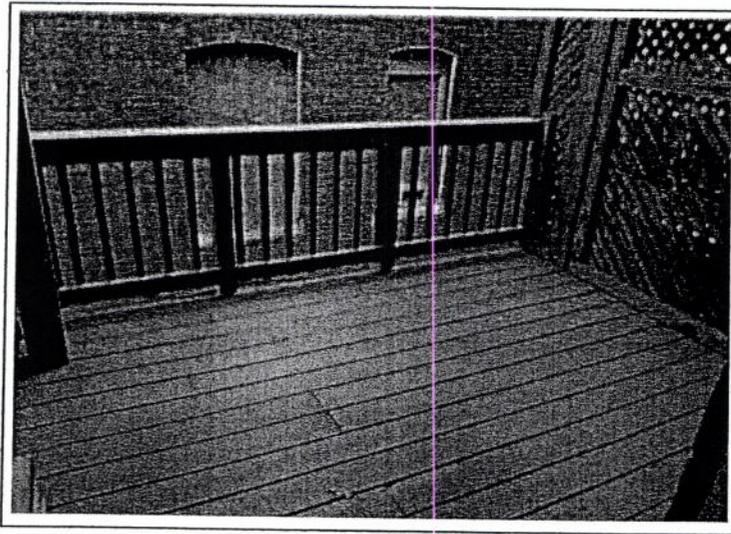
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Zip Code 20009

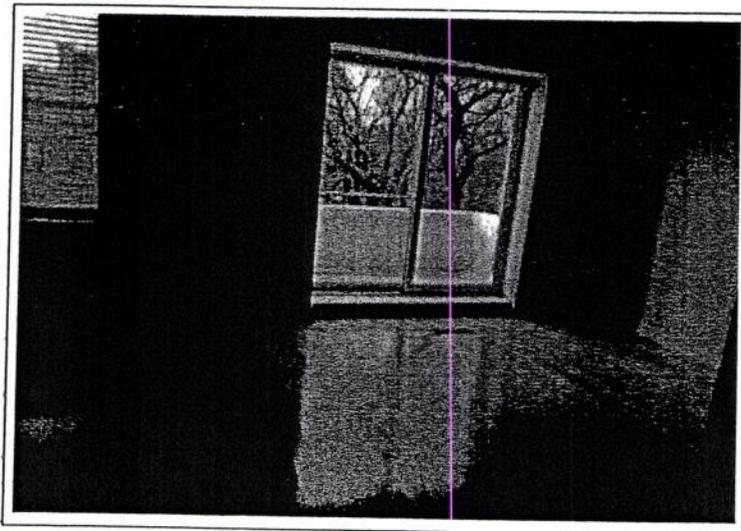
Lender Caliber Home Loans



FULL-BATH



DECK



BEDROOM

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 7M122543

Borrower/Client Adler, Loren/White, Emily

Property Address 2543 13th St NW

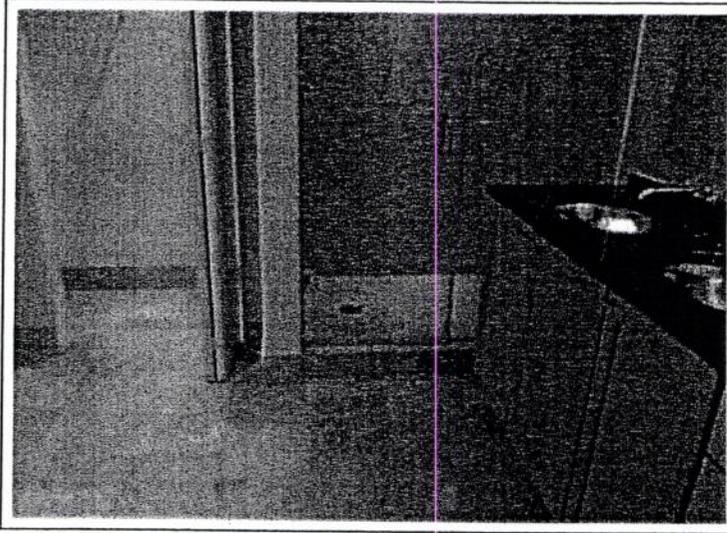
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County N/A

State DC

Zip Code 20009

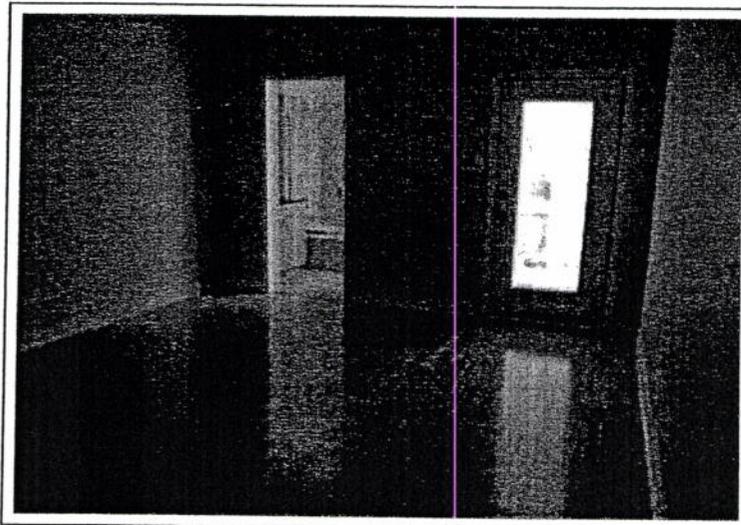
Lender Caliber Home Loans



FULL-BATH



BALCONY



BEDROOM

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 7M122543

Borrower/Client Adler, Loren/White, Emily

Property Address 2543 13th St NW

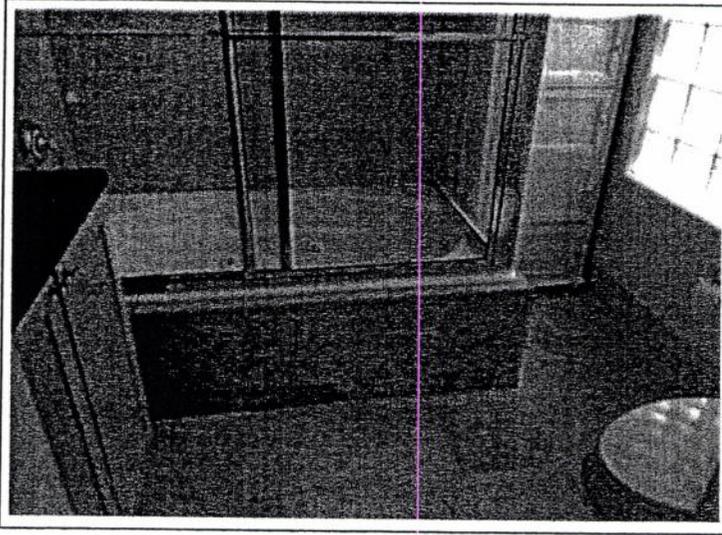
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County N/A

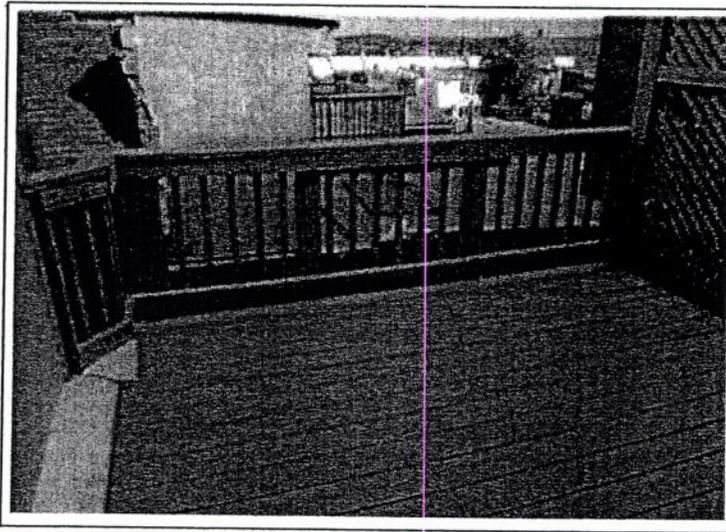
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Zip Code 20009

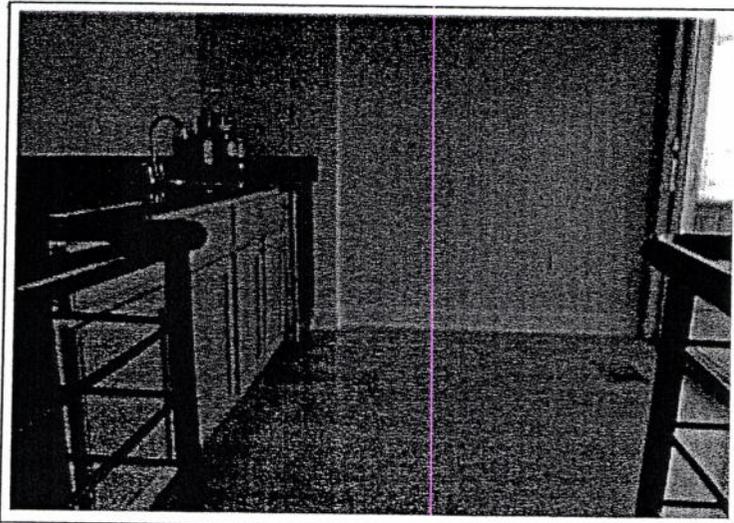
Lender Caliber Home Loans



FULL-BATH



DECK

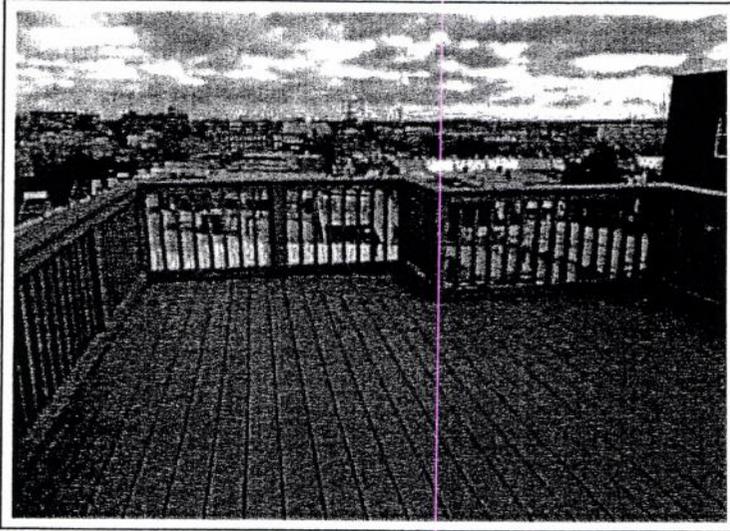


LOFT AREA

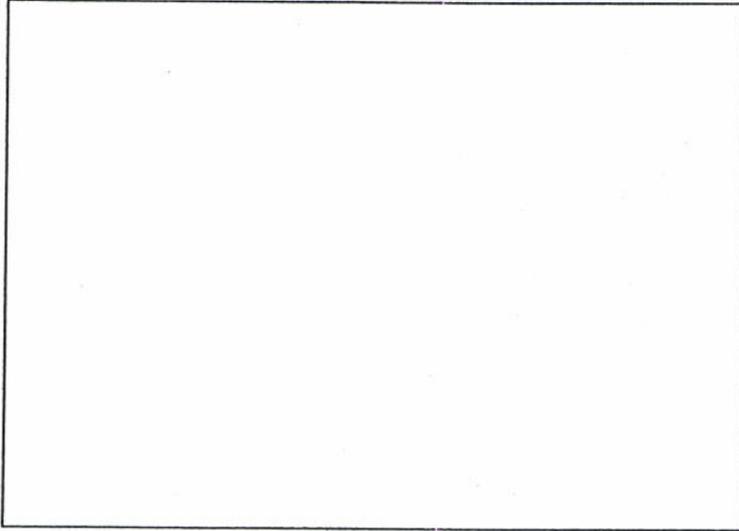
ADDITIONAL PHOTOGRAPH ADDENDUM

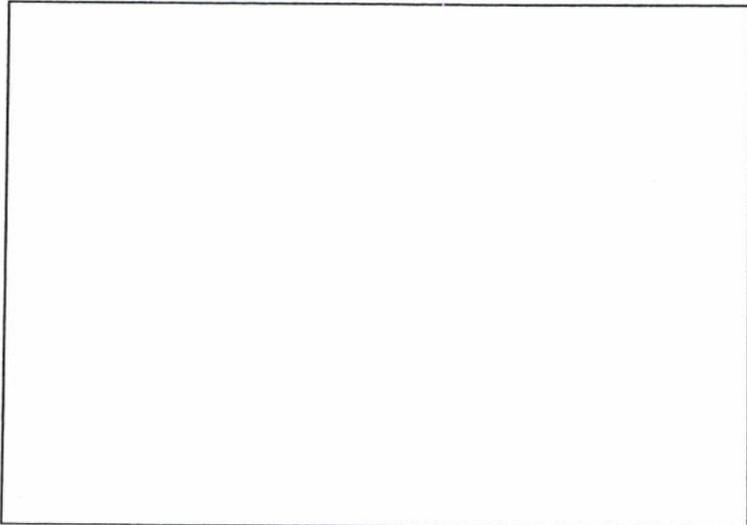
File # 7M122543

Borrower/Client Adler, Loren/White, Emily
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ROOF DECK _____

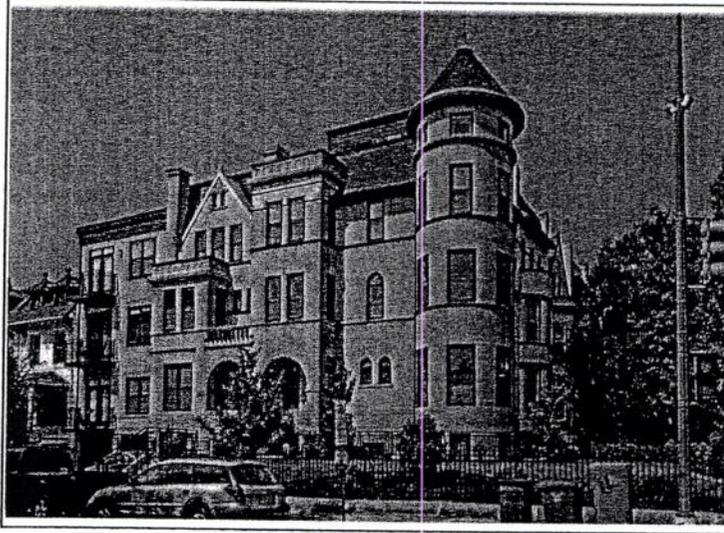




COMPARABLES PHOTOGRAPH ADDENDUM

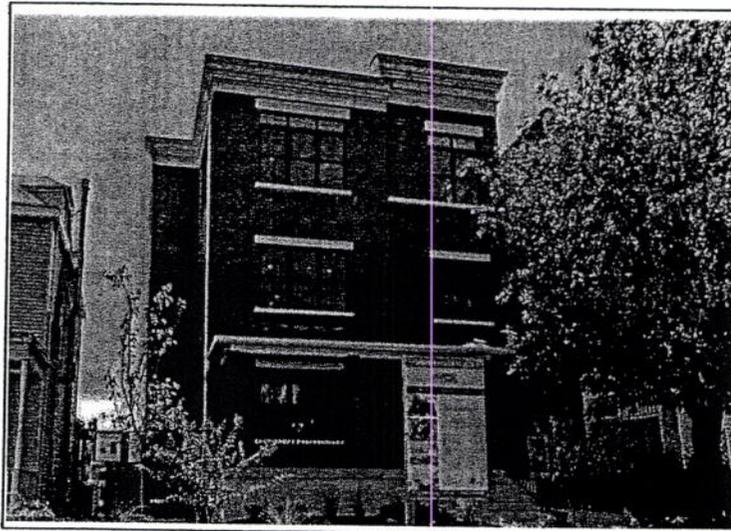
File # 7M122543

Borrower/Client Adler, Loren/White, Emily
 Property Address 2543 13th St NW
 City Washington County N/A State DC Zip Code 20009
 Lender Caliber Home Loans



Comparable Sale 1

1300 Euclid St NW
Washington DC 20009
 Date of Sale: s10/14;c08/14
 Sale Price: 765,000
 Sq. Ft.: 1,295
 \$ / Sq. Ft.: 590.73



Comparable Sale 2

3579 13th St NW
Washington DC 20010
 Date of Sale: s10/14;c09/14
 Sale Price: 849,000
 Sq. Ft.: 1,559
 \$ / Sq. Ft.: 544.58



Comparable Sale 3

3004 13th St NW
Washington DC 20009
 Date of Sale: s11/14;c10/14
 Sale Price: 720,000
 Sq. Ft.: 1,502
 \$ / Sq. Ft.: 479.36

COMPARABLES PHOTOGRAPH ADDENDUM

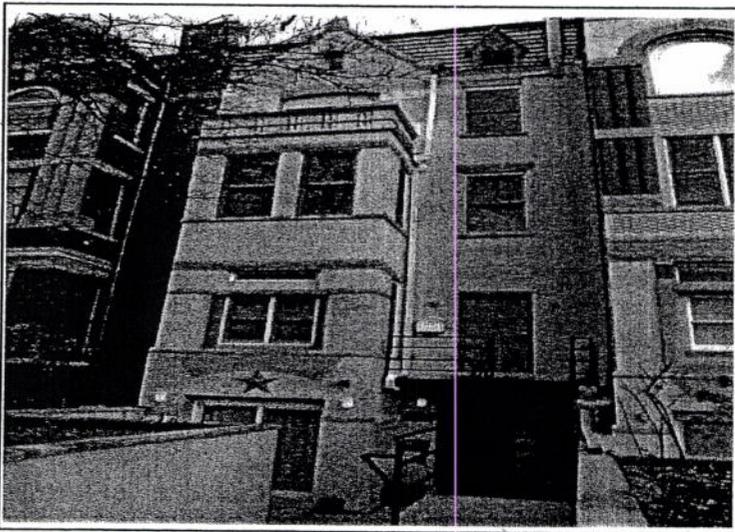
File # 7M122543

Borrower/Client	Adler, Loren/White, Emily		
Property Address	2543 13th St NW		
City	Washington	County	N/A
		State	DC
		Zip Code	20009
Lender	Caliber Home Loans		



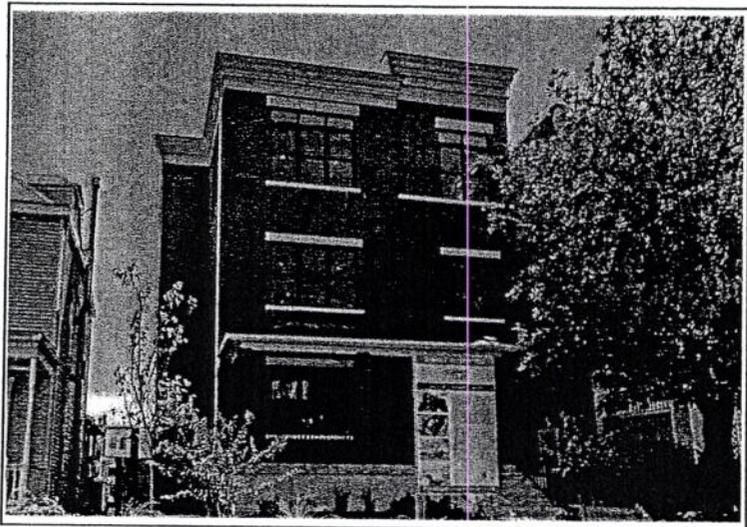
Comparable Sale 4

3162 18th St NW
Washington DC 20010
 Date of Sale: s08/14;c06/14
 Sale Price: 790,000
 Sq. Ft.: 1,934
 \$ / Sq. Ft.: 408.48



Comparable Sale 5

2543 13th St NW
Washington DC 20009
 Date of Sale: s05/14;c04/14
 Sale Price: 639,900
 Sq. Ft.: 1,520
 \$ / Sq. Ft.: 420.99



Comparable Sale 6

3579 13th St NW
Washington DC 20010
 Date of Sale: c11/14
 Sale Price: 799,900
 Sq. Ft.: 1,559
 \$ / Sq. Ft.: 513.09

LOCATION MAP ADDENDUM

File # 7M122543

Borrower/Client Adler, Loren/White, Emily

Property Address 2543 13th St NW

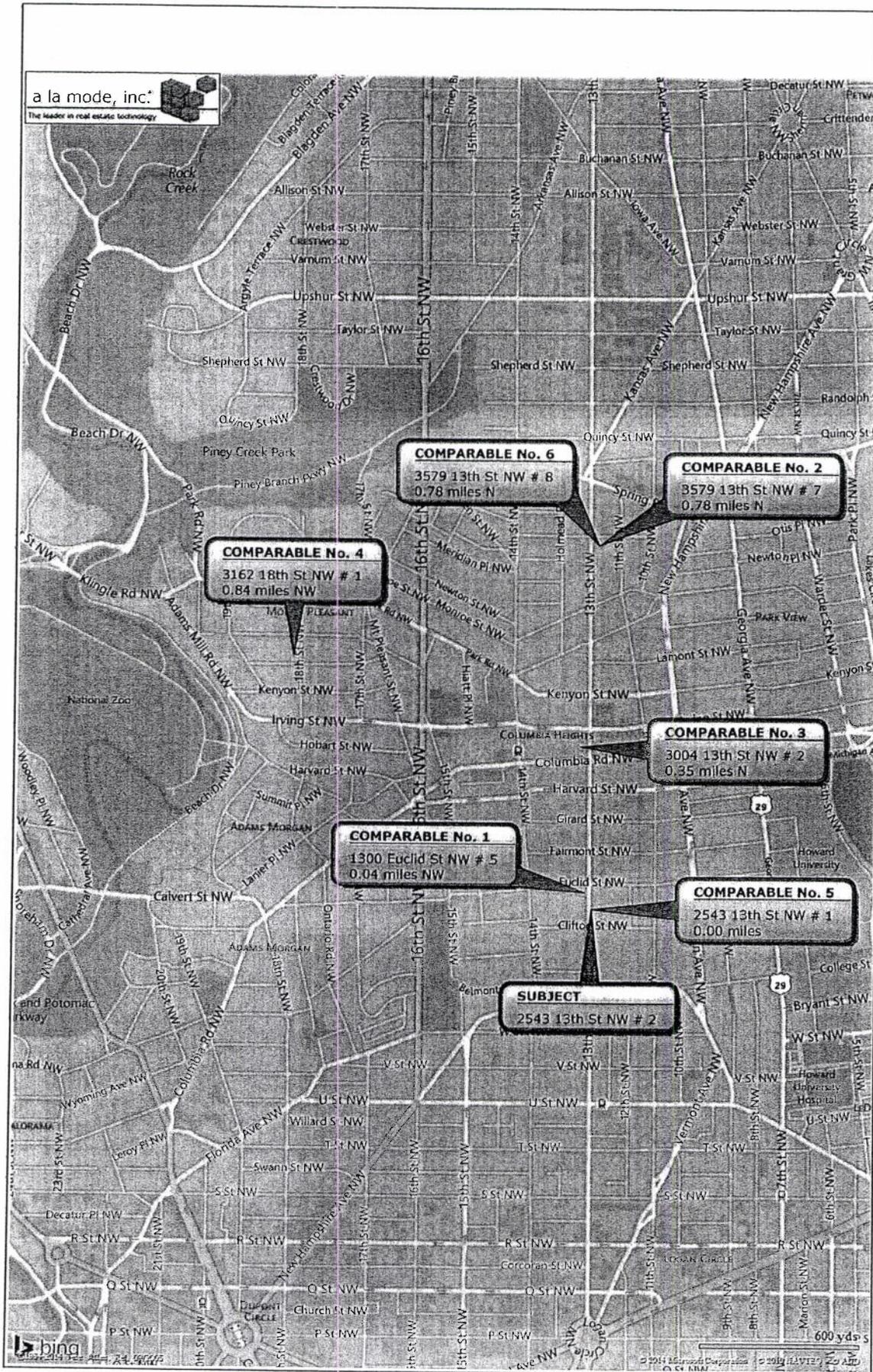
City Washington

County N/A

State DC

Zip Code 20009

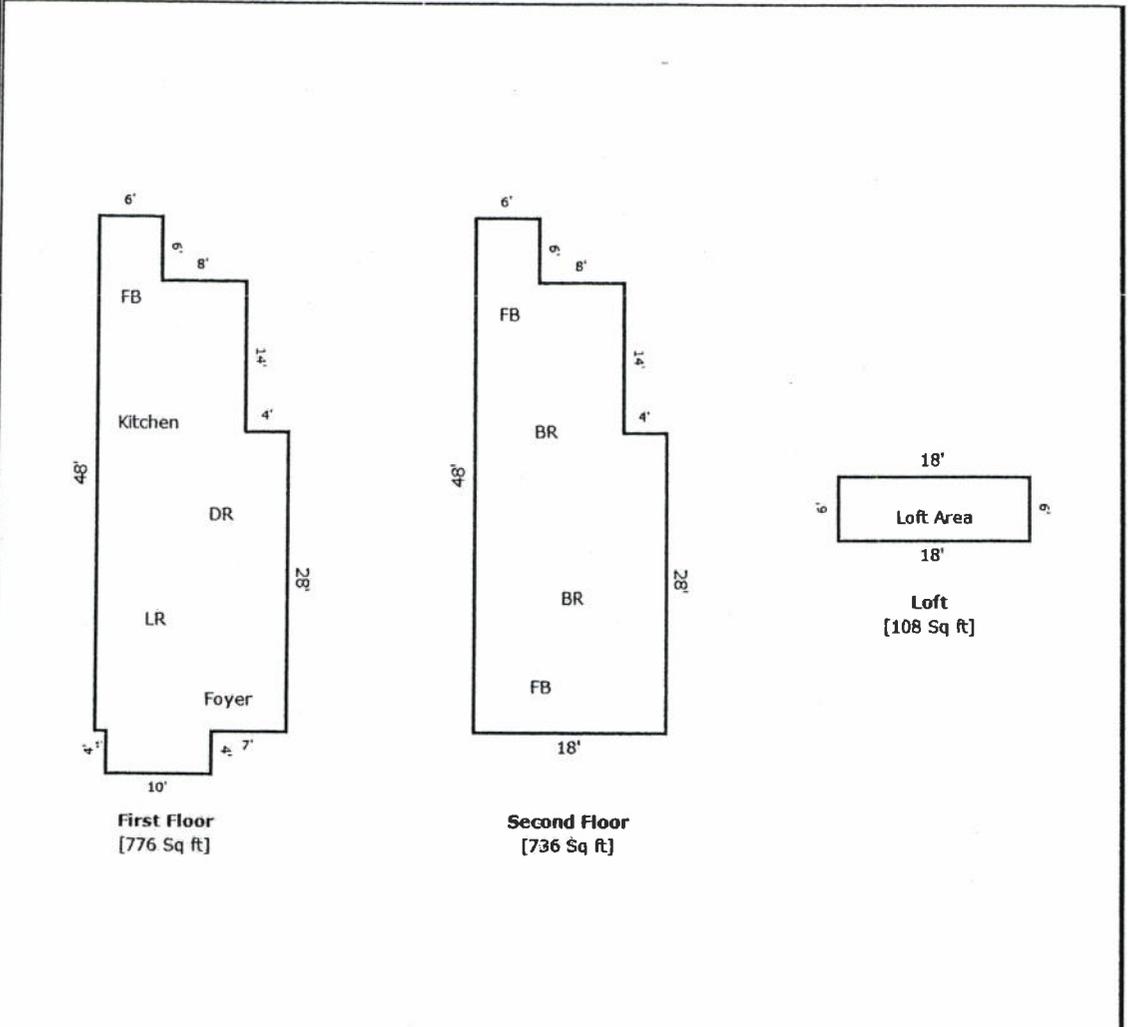
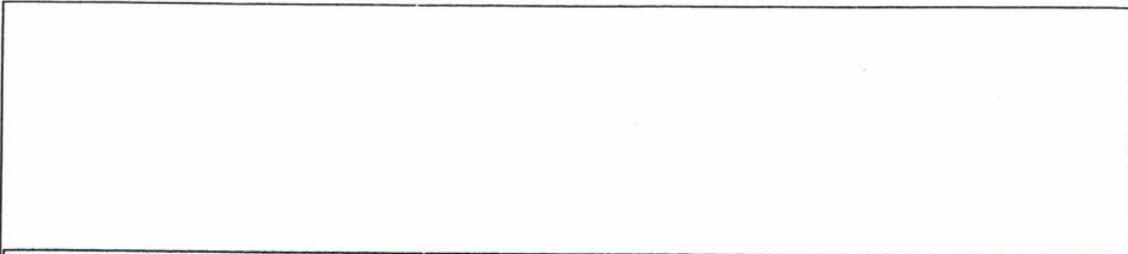
Lender Caliber Home Loans



SKETCH ADDENDUM

File # 7M122543

Borrower/Client Adler, Loren/White, Emily
 Property Address 2543 13th St NW
 City Washington County N/A State DC Zip Code 20009
 Lender Caliber Home Loans



TOTAL Sketch by a to mode, inc.

Area Calculations Summary

Living Area	Area	Calculation Details
First Floor	776 Sq ft	$10 \times 4 = 40$ $6 \times 6 = 36$ $14 \times 14 = 196$ $18 \times 28 = 504$
Loft	108 Sq ft	$6 \times 18 = 108$
Second Floor	736 Sq ft	$6 \times 6 = 36$ $14 \times 14 = 196$ $18 \times 28 = 504$
Total Living Area (Rounded):	1620 Sq ft	