

TYPE OF LOAN:
RRH
RCH
LH

APPRAISAL REPORT FOR MULTI-UNIT HOUSING

PART A. PROPERTY IDENTIFICATION

Borrower _____
Property Address _____
City _____ County _____ State _____ Zip Code _____

Current Sale Price (if applicable) \$ _____ Date of Sale _____ Loan Requested \$ _____

Terms of Sale _____

Property Rights Appraised: Fee Leasehold Other

INSTRUCTIONS TO APPRAISER: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is the highest price in terms of money which a property will 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/she considers his/her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in cash or its equivalent; (5) typical financing in the community, as provided by Government subsidized loan/grant rates and terms or conventional lending rates and terms; (6) the price represents a normal consideration for the property sold, utilizing conventional or Government financing, unaffected by other special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.

NOTE: Rural Development does not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.

Other Information: _____

PART B. ATTACHMENTS

Attach information for items 1, 2, 5, 6, 7, 8, 9, attach additional items and check box if considered appropriate for this Appraisal.

- | | |
|--|--|
| 1. <input type="checkbox"/> Descriptive photographs of subject property | 8. <input type="checkbox"/> Map(s) _____ |
| 2. <input type="checkbox"/> Descriptive photographs of street scene in neighborhood | 9. <input type="checkbox"/> Plot plan or survey with legal description |
| 3. <input type="checkbox"/> Photographs of _____ | 10. <input type="checkbox"/> Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets (required if applicable) |
| 4. <input type="checkbox"/> Aerial photograph | 11. <input type="checkbox"/> _____ |
| 5. <input type="checkbox"/> Sketch or floor plan of typical units | 12. <input type="checkbox"/> _____ |
| 6. <input type="checkbox"/> Owner's current certified rent roll if existing or pro forma if proposed or incomplete | 13. <input type="checkbox"/> _____ |
| 7. <input type="checkbox"/> Owner's income and expense statement 20__ or pro forma income and expense statement | |

PART C. SUMMARY OF SALIENT FEATURES

TOTAL NUMBER OF APARTMENT UNITS _____

CONSTRUCTION: Existing Property, Approx. Year Built 19 ____ Proposed Construction Under Construction

DATE OF APPRAISED VALUE _____

ESTIMATED MARKET VALUE (SEE PAGE 10 FOR CONDITIONS AND REQUIREMENTS) \$ _____

Value: Per Unit \$ _____, Per Room \$ _____, Per Sq. Ft. of Building Area \$ _____

GROSS ANNUAL INCOME MULTIPLIER _____

OVERALL CAPITALIZATION RATE _____ %

FORECASTED GROSS ANNUAL ECONOMIC INCOME \$ _____

VACANCIES: Actual No. Vacant _____ Percentage of Total Units _____ %

Projected Percentage of Forecasted Gross Annual Economic Income _____ % \$ _____

FORECASTED ANNUAL EXPENSE AND REPLACEMENT RESERVES (_____ % of Forecasted Gross Annual Economic Income) \$ _____

FORECASTED NET ANNUAL INCOME FROM REAL PROPERTY \$ _____

PARKING RATIO _____ spaces/unit

PART D. SUMMARY OF NEIGHBORHOOD AND PROPERTY

Neighborhood	Good	Aver.	Fair	Poor
Employment Stability of Immediate Location				
Convenience to Employment Centers				
Protection from Detrimental Conditions				
Adequacy of Shopping Facilities				
Adequacy of Public Transportation				
Adequacy of Utilities				
Police and Fire Protection				
Recreational Facilities				
Property Compatibility				
General Appearance of Properties				
Appeal to Market				

Property	Good	Aver.	Fair	Poor
Architectural Attractiveness				
Landscaping				
Quality of Construction <i>(Materials & Finish)</i>				
Condition of Exterior				
Condition of Interior				
Room Size and Layout				
Closets and Storage				
Light and Ventilation				
Overall Livability				
Compatibility to Neighborhood				
Overall Appeal and Marketability				

PARTE. AREA DATA

The City County Area population is approximately _____

Population: Increasing _____% per year Stable Decreasing _____% per year

Describe the economic base which contributes a major influence on the stability of real estate _____

Discuss employment stability _____

Rent Control: Yes No Comment _____

Are local Government agencies discouraging apartment development? Yes No Comment _____

General comments, if applicable _____

PARTE. NEIGHBORHOOD AND MARKETING AREA

Type: Urban Suburban Rural Property Values: Increasing Stable Declining

Present Land Use: Built up _____% Condominiums _____% Apartments _____% Commercial _____% Industrial _____%

Change in Present Land Use: Not Likely Likely or Taking Place From _____ to _____

Comment, if applicable _____

Describe overall property appeal and maintenance level _____

Describe any incompatible land uses (if none, so state) _____

Single Family: Price range \$ _____ to \$ _____ Predominant \$ _____ . Age _____ yrs. to _____ yrs. Predominant _____ yrs.

Apartments: Predominant range in immediate area (excluding extremes)

Walk-up

Elevator

Number of units in each building _____ units _____ units

Age _____ years _____ years

Height (number of stories) _____ stories _____ stories

Condition _____

Rental range by unit type:

Unit Types: _____ \$ _____ \$ _____
 _____ \$ _____ \$ _____
 _____ \$ _____ \$ _____
 _____ \$ _____ \$ _____

Comment on any unusual aspects of the above ranges _____

Est. neighborhood apartment vacancy rate _____% Decreasing Stable Increasing. Rent Levels are Increasing Stable Decreasing.

Describe the unit type(s) by number of bedrooms and rental range that are in the greatest tenant demand _____

Describe the unit type(s) by number of bedrooms and rental range that are in oversupply _____

Describe potential for additional units in area considering land availability, zoning, utilities, etc. _____

Describe the unsatisfied demand for additional units in area by type and rental _____

Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities? _____

If yes, specify. _____

Item	Distance from Subject Property	Access or Convenience			
		Good	Aver.	Fair	Poor
Public Transportation	_____				
Employment Centers	_____				
Shopping Facilities	_____				
Grammar Schools	_____				
Freeway Access	_____				

Describe any probable changes in the economic base of neighborhood which would either favorably or adversely affect apartment rentals (e.g., employment centers, zoning) _____

General comments including either favorable or unfavorable elements not mentioned (e.g., public parks, view, noise, parking congestion) _____

PART G. SITE

Dimensions _____ Area _____ Sq. Ft. or Acres

Zoning (classification, uses, and densities permitted) _____

Present improvements do do not conform to zoning regulations

Highest and best use: Present use Other (specify) _____

Site Improvements:

<input type="checkbox"/> Public Water	<input type="checkbox"/> Private Well	<input type="checkbox"/> Public Sewer	<input type="checkbox"/> Septic Tank	<input type="checkbox"/> Storm Sewer	<input type="checkbox"/> Sidewalk
<input type="checkbox"/> Curb	<input type="checkbox"/> Gutters	<input type="checkbox"/> Alley	<input type="checkbox"/> Street Lights	<input type="checkbox"/> Electricity	<input type="checkbox"/> Gas
<input type="checkbox"/> Underground Electricity & Telephone		<input type="checkbox"/>			

Access By: Public Street Private Road Street Surface: _____

Maintained By: Municipality Private Association (attach summary of Association documents)

Ingress and egress (adequacy and safety) _____

Topography, view amenity, lot drainage, flood-condition, slopes, etc. _____

Easements or encroachments on site and off site (if any) _____

Is the property located within a HUD Identified Special Flood Hazard Area? _____

Favorable or unfavorable conditions not mentioned above including any nonconforming use(s) of present improvements. _____

Lot sketch showing lot dimensions, distance to nearest corner, and the location of any nearby detrimental conditions.

N

PARTH. DESCRIPTION OF IMPROVEMENTS

ITEMS	DESCRIPTION																																																																																																
Foundation		Construction: <input type="checkbox"/> Existing Approx. Year Built _____ <input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction Type Project: <input type="checkbox"/> Walk-Up <input type="checkbox"/> Elevator <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Other (<i>Specify</i>) _____ No. of Bldgs. _____ No. of Stories _____ No. of Units _____ Gross Bldgs. Area _____ Sq. Ft. _____ Density _____ Units per Acre OVERALL IMPROVEMENT RATING <table border="1" style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width:40%;"></th> <th style="width:10%;">Good</th> <th style="width:10%;">Aver.</th> <th style="width:10%;">Fair</th> <th style="width:10%;">Poor</th> </tr> </thead> <tbody> <tr><td>Architectural Attractiveness</td><td></td><td></td><td></td><td></td></tr> <tr><td>Quality of Construction</td><td></td><td></td><td></td><td></td></tr> <tr><td>Condition of Exterior</td><td></td><td></td><td></td><td></td></tr> <tr><td>Condition of Interior</td><td></td><td></td><td></td><td></td></tr> <tr><td>Rooms Size and Unit Layout</td><td></td><td></td><td></td><td></td></tr> <tr><td>Kitchen Facilities</td><td></td><td></td><td></td><td></td></tr> <tr><td>Closets and Storage</td><td></td><td></td><td></td><td></td></tr> <tr><td>Soundproofing Adequacy</td><td></td><td></td><td></td><td></td></tr> <tr><td>Insulation Adequacy</td><td></td><td></td><td></td><td></td></tr> <tr><td>Electrical Service Adequacy</td><td></td><td></td><td></td><td></td></tr> <tr><td colspan="5">Comment on items rated fair or poor and items not covered above _____</td></tr> <tr><td colspan="5">_____</td></tr> <tr><td colspan="5">_____</td></tr> <tr><td colspan="5">_____</td></tr> <tr><td colspan="5">_____</td></tr> <tr><td colspan="5">_____</td></tr> <tr><td colspan="5">_____</td></tr> <tr><td colspan="5">Effective Age _____ Years Est. Remaining Economic Life _____ Years</td></tr> </tbody> </table>		Good	Aver.	Fair	Poor	Architectural Attractiveness					Quality of Construction					Condition of Exterior					Condition of Interior					Rooms Size and Unit Layout					Kitchen Facilities					Closets and Storage					Soundproofing Adequacy					Insulation Adequacy					Electrical Service Adequacy					Comment on items rated fair or poor and items not covered above _____					_____					_____					_____					_____					_____					_____					Effective Age _____ Years Est. Remaining Economic Life _____ Years				
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Ceiling Heights of Units	Finished Floor to Finished Ceiling is _____ Ft.																																																																																																
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Hot Water Heater(s)																																																																																																	
Built-in Kitchen Appliances																																																																																																	
Elevator (No. _____)																																																																																																	
Plumbing Fixtures																																																																																																	
Security Features																																																																																																	

PARKING: Total Spaces _____ Covered (*on-site*) _____ Open (*on-site*) _____
 Parking Ratio _____ Space(s)/Unit. Discuss parking adequacy and convenience to apartment units _____

Driveways, curbing, sidewalks, lighting (*adequacy and condition*) _____

Describe recreational facilities _____

Describe basement, lobby, laundry, and other building items not described above _____

Comment if any of the above items or other building items are inadequate or are below average condition _____

Recommended observable repairs: (*List repairs, painting, termite treatment, etc. you recommend be made to the improvements to make the property readily marketable; if none, so state.*) _____

General comments, if applicable: _____

PART I. COST APPROACH

LAND VALUE ESTIMATE: *(Include comparable land data if available and appropriate for this appraisal)*

ITEM	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address or Location			
Proximity to subject			
Zoning			
Dimensions or Size			
Shape			
Topography			
Utilities			
Location			
Sale Price			
Date of Sale			
Price per sq. ft. or unit			
Comparison to subject			
Indicated per sq. ft. or per unit value of subject			

Comments and Reconciliation:

Estimated Land Value: \$ _____ per _____ or \$ _____

IMPROVEMENTS-ESTIMATED REPRODUCTION COST NEW

Source of Cost Data: *(Optional)*

_____ Sq. Ft. @ \$ _____	\$ _____
_____ Sq. Ft. @ \$ _____	\$ _____
_____ Sq. Ft. @ \$ _____	\$ _____
_____ Sq. Ft. @ \$ _____	\$ _____
_____ Sq. Ft. @ \$ _____	\$ _____
Carports _____ Sq. Ft. @ \$ _____	\$ _____
Porches, patios, balconies, stairs, etc. _____	\$ _____
Fences, walls _____	\$ _____
Paving, walks and lighting _____	\$ _____
Landscaping _____	\$ _____
Recreational facilities _____	\$ _____
_____	\$ _____
_____	\$ _____
Total Estimated Reproduction Cost New of Improvements _____	\$ _____
Less Total Obsolescence _____	\$ _____
Add Estimated Land Value _____	\$ _____
Indicated Value by the Cost Approach _____	\$ _____
Rounded to _____	\$ _____

Comment, including explanation of obsolescence: _____

PART J. COMPARABLE RENTAL DATA

Comparables selected are the most recent rentals, similar and proximate, known to the undersigned, that a tenant of subject property would have given consideration to renting.

ITEM	COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3			
Address												
Proximity to subj.												
Map code												
Date of rental survey												
Brief description of property improvements	No. Units ____ No. Vac. ____ Yr. Blt ____				No. Units ____ No. Vac. ____ Yr. Blt ____				No. Units ____ No. Vac. ____ Yr. Blt ____			
Quality & condition	Quality: ____ Condition: ____				Quality: ____ Condition: ____				Quality: ____ Condition: ____			
Individual unit breakdown	Unit Rm. Count	Size Sq. Ft.	Monthly Rent		Unit Rm. Count	Size Sq. Ft.	Monthly Rent		Unit Rm. Count	Size Sq. Ft.	Monthly Rent	
	Tot. BR b		\$	per sq. ft.	Tot. BR b		\$	per sq. ft.	Tot. BR b		\$	per sq. ft.
				¢				¢				¢
				¢				¢				¢
				¢				¢				¢
				¢				¢				¢
				¢				¢				¢
				¢				¢				¢
				¢				¢				¢
				¢				¢				¢
Utilities, appliances and amenities included in rent												
Comparison to subject												

General comments (including any rental concessions) if applicable: _____

PART K. MONTHLY RENT SCHEDULE – SUBJECT PROPERTY

*Rental schedule is shown by type of units. Scheduled rents are actual rents for an existing property, or projected rents for a proposed or incomplete building.

**Economic rents are forecasted rents to indicate the fair market rental the subject units would command if available for rent on the open market.

No. of Units	Unit Rm. Count	Total Rooms	Sq. Ft. Area Per Unit	No. Units vacant	*SCHEDULE RENTS		**ECONOMIC RENTS			
	Tot. BR b				Per Unit Unfurnished	Total Rents	Per Unit Unfurnished	Total Rents	Per Sq. Ft. or Room	
										\$
	TOTAL					\$		\$		

OTHER MONTHLY INCOME

Parking	\$ _____	\$ _____
Laundry Income	\$ _____	\$ _____
Commercial Space	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total Gross Monthly Income	\$ _____	\$ _____
Total Gross Annual Income	\$ _____	\$ _____

Utilities included in scheduled (actual) rents: Water Gas Heat Electric Air Conditioning _____

Utilities included in economic rents: Water Gas Heat Electric Air Conditioning _____

If proposed project or project under construction, the rent up time necessary, after completion, to lease 80% of the units at the projected economic rents is estimated to be _____ months.

Comments (including any rental concessions in scheduled rents, or anticipated in economic rents; if none, so state) _____

PART L. MARKET APPROACH

The market data selected are the most recent sales of properties, similar and proximate to subject, known to the appraiser, that a buyer of subject property would have given consideration to purchasing. In the absence of actual sales, listings of comparable properties may be used but an explanation must be included in the "Comments" section below.

ITEMS	SUBJECT				COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3			
Address																
Proximity to subj.																
Map Code																
Lot Size																
Brief description of building improvements	No. Units:___ No. Vac.: ___ Year Built: 19___				No. Units:___ No. Vac.: ___ Year Built: 19___				No. Units:___ No. Vac.: ___ Year Built: 19___				No. Units:___ No. Vac.: ___ Year Built: 19___			
Quality																
Condition																
Recreational facilities																
Parking																
Tenant desirability																
Unit breakdown	No. of Units	UNIT RM. COUNT			No. of Units	UNIT RM. COUNT			No. of Units	UNIT RM. COUNT			No. of Units	UNIT RM. COUNT		
		Tot.	BR	b		Tot.	BR	b		Tot.	BR	b		Tot.	BR	b
Util. paid by owner																
Data source																
Sale Price	\$ _____				\$ _____				\$ _____				\$ _____			
Date of sale																
Terms (including conditions of sale and financing terms)																

Complete as many of the following items as possible using data effective at time of sale

Gross Annual Income	\$	\$	\$	\$
Gross Ann. Inc. Multi. (1)	%	%	%	%
Net Annual Income	%	%	%	%
Expense Percentage (2)	\$	\$	\$	\$
Overall Cap. Rate (3)				
Price per unit	\$	\$	\$	\$
Price per room	\$	\$	\$	\$
Price gross bldg. area	\$ / sq. ft. bldg. area	\$ / sq. ft. bldg. area	\$ / sq. ft. bldg. area	\$ / sq. ft. bldg. area
COMMENTS				
COMPARISON TO SUBJECT				
VALUE INDICATORS FOR THE SUBJECT PROPERTY	Indicated Gross Income Multiplier _____ X Gross Annual Economic Income \$ _____ \$ _____			
	Indicated Value Per Unit \$ _____ X _____ Units \$ _____			
	Indicated Value Per Room \$ _____ X _____ Rooms \$ _____			
	Indicated Value Per Sq. Ft. of Gross Bldg. Area \$ _____ X _____ sq. ft. Bldg. Area \$ _____			
	Indicated Overall Capitalization Rate %			

(1) Sale Price ÷ Gross Annual Income (2) Total Annual Expenses ÷ Total Gross Annual Income (3) Net Annual Income ÷ Price

RECONCILIATION: _____

INDICATED VALUE BY MARKET APPROACH \$ _____
 Rounded to \$ _____

COMMENTS: _____

PART M. ANNUAL EXPENSE ANALYSIS

ITEM	<input type="checkbox"/> ACTUAL 20__	APPRAISER'S FORECAST	APPRAISER'S CALCULATIONS OR COMMENTS	
	<input type="checkbox"/> PROPOSED			
Annual Operational & Maintenance Expenses:				
1. Caretaker	\$	\$		
2. Supplies			<input type="checkbox"/> Actual <input type="checkbox"/> Est.	Total Assessed Value \$
3. Painting and Decorating (<i>Interior only</i>)			% of Value	Tax Rate Per \$100 \$
4. General Maintenance and Repairs				
5. Grounds Maintenance				
6. Services				
7. Appliance and Furnishing Replacements				
8. Miscellaneous Operating Expenses				
9. Sub-total Maintenance & Operating (<i>Total lines 1 thru 8</i>)				

10.	Electricity	\$	\$	
11.	Water			
12.	Sewer			
13.	Heating fuel/other			
14.	Garbage and Trash Removal			
15.	Sub-total Utilities (Total lines 10 thru 15)			
16.	Manager (Salary _____)			
	Apt. Allowance _____)			
17.	Management Fees			
18.	Accounting-Auditing			
19.	Legal			
20.	Other Administrative Expenses			
21.	Sub-total Administrative (Total lines 16 thru 20)			
22.	Real Estate Taxes			
23.	Special Assessments			
24.	Other Taxes, Fees and Permits			
25.	Sub-total Taxes (Total lines 22 thru 24)			
26.	Property Insurance			
27.	Compensation			
28.	Bond Premiums			
29.	Sub-total Insurance (Total lines 26 and 28)			
30.	Interest Expense (Other than Rural Development)			
31.	Other Expenses			
32.	_____			
33.	_____			
34.	_____			
35.	_____			
36.	_____			
37.	Sub-total Other Expenses (Total lines 30 thru 34)			
38.	TOTAL Operational and Maintenance Expenses (Total lines 9, 15, 21, 25, 29 and 37)	\$	\$	

Comments (identify items by number): _____

PART N. INCOME APPROACH

Total Gross Annual Economic Income (See Rent Schedule)	\$ _____
Less Forecasted Vacancy and Collection Loss	(\$ _____)
Effective Gross Annual Income	\$ _____
Less Forecasted Annual Expenses and Replacement Reserves (_____ % of Total Gross Annual Economic Income)	(\$ _____)
Net Annual Income from Total Property	\$ _____
Less Return on and Recapture of Depreciated Value of Furnishings (\$ _____ @ _____ %)	(\$ _____)
Net Annual Income from Real Property	\$ _____
Detail clearly method and mathematics of capitalizing Net Annual Income from Real Property _____	

INDICATED VALUE BY INCOME APPROACH

Rounded to

PART O. RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ _____

Indicated Value by the Market Approach \$ _____

Indicated Value by the Income Approach \$ _____

FINAL RECONCILIATION: _____

CONDITIONS AND REQUIREMENTS OF APPAISAL (include required repairs, replacements, painting, termite inspections, etc.): _____

VALUATION: This Appraisal is based upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the requirements that are stated in this report

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of _____, 20__ is

\$ _____

Date _____ Appraiser _____

If applicable, complete the following:

Date _____ Appraiser _____

Date _____ Supervising or Review Appraiser _____
 Did Did not physically inspect property

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in this Appraisal Report is subject to the following condition and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made this Appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other Appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of this Appraisal report is governed by the By-laws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all nor any part of the contents of this report, or copy thereof (including conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations) shall be used for any purposes by anyone but the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department agency, or instrumentality of the United States or of any State or of the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all Appraisals involving proposed construction, the Appraisal Report and value conclusion are contingent upon completion of the proposed improvements in accordance with the plans and specifications prepared by _____ with a last revision date of _____ which have been initialed and dated by the Appraiser.