1004 MC Spreadsheet:

Due to new federal requirements going into effect April 1, 2009, Appraisers will be required to include the new Fannie Mae 1004MC addendum click here. As a result, MetroList is working in conjunction with local appraiser organizations and has made available a free program and developed a custom export, for use in completing the addendum. As mentioned previously the program is free for all MetroList Appraiser Participants and Subscribers. Please note that the program was designed and is copyright protected by Don Machholz. For questions and training on this program, please contact Don Machholz at http://www.donsappraisals.com/. Additionally, please note that MetroList does not warrant this program in any way and in no event will MetroList and/or its contractors be liable to Participants, Subscribers and/or Clerical Users or to any other person or government agency for any indirect, special consequential damages, including without limitation, any loss of profits or loss of revenues arising out of or in connection with the use or performance of the System operation or other services furnished by MetroList and/or its Contractors. Please follow the instructions below to successfully download the program and export comparables needed to complete this report.

Step 1.) Click here to download the '1004 MC Spread Sheet'. Once downloaded, please save it to your desktop.

Step 2.) From within Prospector, under the "Searches" menu, select either the Radius, Map, Standard or Quick search. Check all of the statuses on the left hand side (See below, ex: Active, Pending, Sold, Expired, Withdrawn, etc…) Enter in dates at least 13 months prior to your Date of Value, which is the effective date of your appraisal. Do not enter any dates for "Active" or "Pending" statuses. (Do not enter any dates for the "Entry Date" field.) When you fill in the other search criteria, remember, you want comparables for the subject property market area. You, the appraiser, have to decide what that is.

Statuses	Dates				
☑ Active	Listing Date			Thru	
☑ Active Rel. Clause	Contingent Date			Thru	
☑ Active Short Sale	Listing Date			Thru	
☑ Active Short Cont.	Contingent Date			Thru	
☑ Active Court Appr.	Listing Date			Thru	
☑ Active Court Cont.	Contingent Date			Thru	
☑ Temp. Off Mkt.	Inactive Date			Thru	
☑ Pending	Pending Date			Thru	
☑ Pending Bring Backup	Pending Date			Thru	
☑ Sold	Selling Date	12/01/07		Thru	
☑ Exp. Pending	Expiration Date	12/01/07		Thru	
☑ Expired	Expiration Date	12/01/07		Thru	
☑ Dup. Withdrawn	Inactive Date	12/01/07		Thru	
☑ Withdrawn/Canc.	Inactive Date	12/01/07		Thru	
	Entry Date				

Step 3.) Include criteria on the search form, Property Types, Property Subtypes, Square Footage, Year Built, Lot Size, Area (City, Zip, MLS region and/or draw a map), and anything else that describes "comparable" to you. Then click the "Search" button (at the top of the screen) and let Prospector deliver your search results.

Step 4.) From the Search Results page, check the box on the left hand side to select all the properties. Click the "Exports" button at the top of the screen.

Step 5.) From the Export Options screen, select the "1004 MC Spreadsheet". Use the Listing Export Option drop down menu and click "Submit" at the top of the screen.

Step 6.) Click on the "CSV" file and save it to your computer (anywhere). Click "Close" after the download is complete.
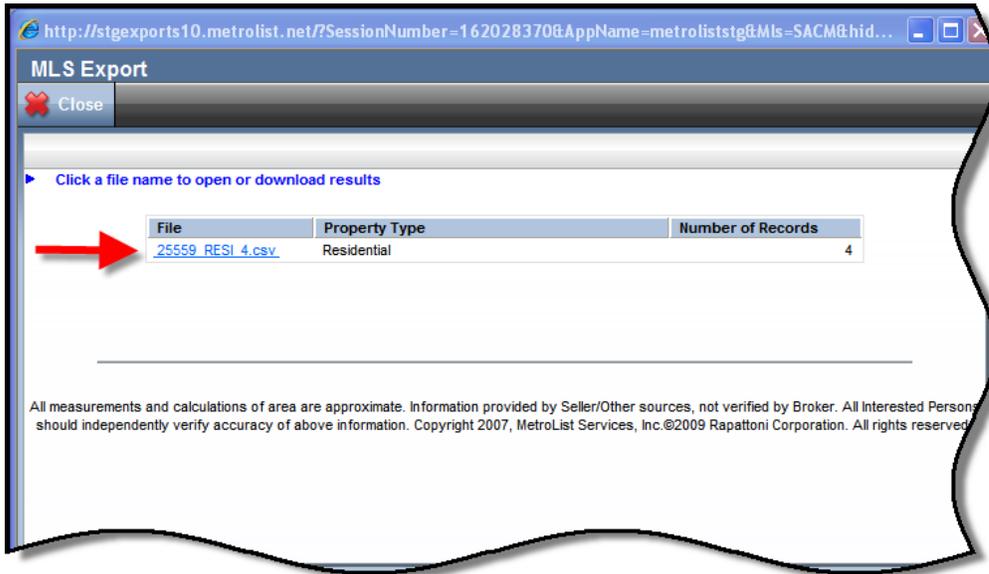
Step 7.) Now open the new file that you have just saved. Copy the first 10 columns on the spreadsheet. (Exclude the Header, at the top of the spreadsheet) Open up the spreadsheet that you downloaded and saved to your desktop (From Step 1). Paste all of the data into that spreadsheet. Click "Save as" to your computer and name it whatever you choose.

This is what the 1004 MC Spreadsheet will look like. This form will not integrate into appraisal software (ACI, ALA Mode). Our suggestion is that you print the results page and type the data into your appraisals software's 1004 MC form. Please reference tabs at the bottom of the spreadsheet (and scroll over), for additional reports

1004 MC Spreadsheet

Results Tab

	A	B	C	D	E	F	G	H	I	J	K
7		# Comp Sales		1	0	0	0.00	#DIV/0!	0.00		
8		Absorption Rate (sales/month)		0.17	0.00	0.00	0.00	#DIV/0!	0.00		
9		Total # of Actives		1	0	0	0.00	#DIV/0!	0.00		
10		Months of Housing Supply		6.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		
11							First	Second	Total		
12				Last 7-12 mo	Last 4-6 mo	Current-3 mo	Span	Span	Span		
13		Median Comp Sales Price		$325,000	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!		
14		Median Comp Sales DOM		378	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!		
15		Median Comps List Price		$325,000	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!		
16		Median Comp Listings DOM		378	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!		
17		Median Sale Price as % of List Price		100.00%	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!		
18											
19		Notes:						Color code			
20		1) Original list prices considered misleading, price at time of status used instead.						Increasing	>= 1.10		
21		2) Median Sale To List Price is determined by median price of those homes						Stable	>0.90 & < 1.10		
22		sold divided by the median price of those homes listed during that time period.						Declining	<= 0.90		
23		3) Data is derived from the Multiple Listing Service.									
24		4) DOM = Listing Date to Pending Date, or Listing Date to Withdrawn/Cancelled/Expired.									
25				= Data is not needed in this boxes, but you may put it in if it is calculated.								
26											
27		Date of Value:	3/30/2009			Minimum	Maximum	Average			
28		3 Months Back:	12/29/2008		Date Built	1998	1998	1998			
29		6 Months Back:	9/28/2008		Square Ft	1975	1975	1975			
30		12 Months Back	3/30/2008		Lot Size	0.1	0.1	0.10			
31					# Samples	1					
32		For URAR, top of page 2:									
33		There are	0	comparable properties currently offered for ... neighborhood ranging in price from					#DIV/0! =Average		
			$0								

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Sales Price vs. Time
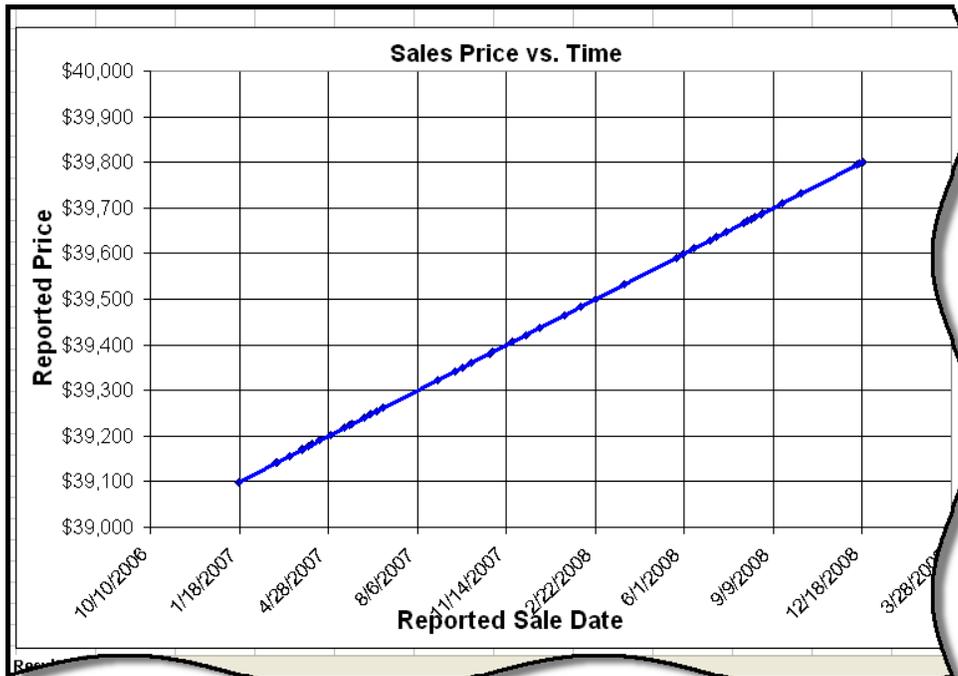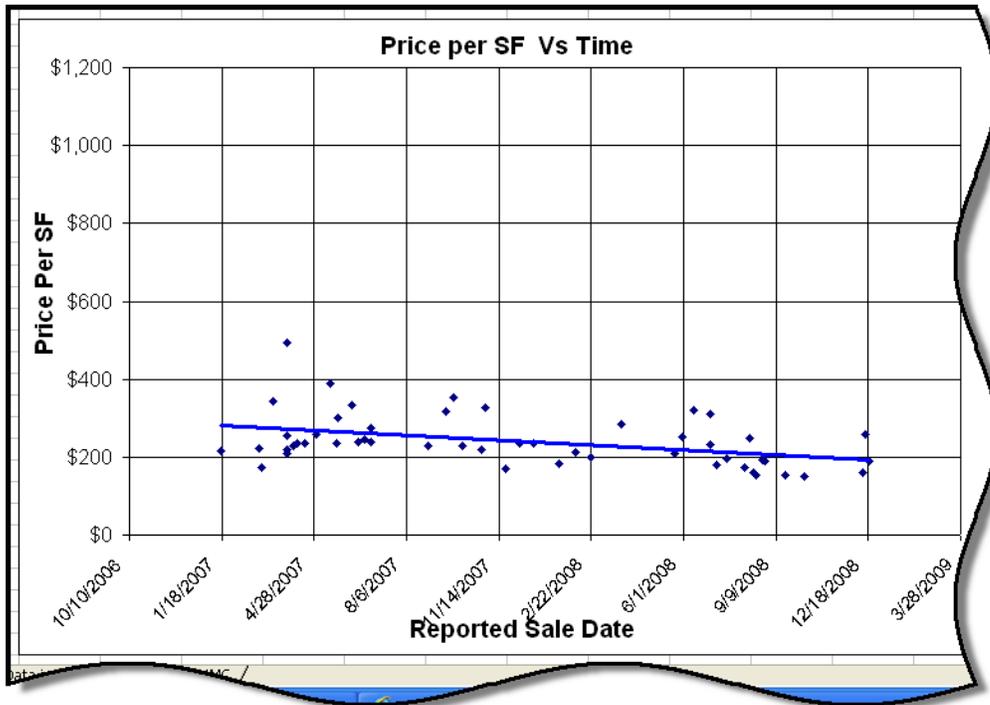
1004 MC Tab

Market Conditions Addendum to the Appraisal Report   File No.

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		City		State		Zip	

Borrower

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 mu 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 consid unreliable, the appraiser must provide an explanation. If data sources provide the required information as an average instead of the median, then the appra 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 sea 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)	59	41	0	☐ Increasing	☐ Stable	☐ Declinin
Absorption Rate (Total Sales/Months)	9.83	13.67	0.00	☐ Increasing	☐ Stable	☐ Declinin
Total # of Comparable Active Listings	184	70	36	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	18.7	5.1	7.6	☐ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, List/Sale Ratio	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	$39,636	$39,750	$39,725	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	48	40	46	☐ Declining	☐ Stable	☐ Increasin
Median Comparable List Price	$520,450	$484,450	$595,000	☐ Increasing	☐ Stable	☐ Declinin
Median Comparable Listings Days on Market	64	125	195	☐ Declining	☐ Stable	☐ Increa
Median Sale Price as % of List Price	0.09	0.10	0.11	☐ Increasing	☐ Stable	☐ Decli
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☐ No				☐ Declining	☐ Stable	☐ Incre

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, clo costs, condo fees, options, etc.).

▸ ▸∣\ Data input / Results \ **1004MC** /

IMPORTANT NOTES:

1.) Do not save over the original '1004 MC Spreadsheet'. If you do, you can download it again from this document.

2.) The spreadsheet works on all versions of Excel and on Open Office (available free from Open Office.org) but it does not work with Microsoft Works.

3.) The On Market Date is used instead of the Listing Date. This appears to be more accurate for market exposure.

4.) Be sure to "Save As" (to a new name) the spreadsheet as it should not be re-used after you paste data into it.

5.) Place the four notes from the bottom of the yellow box in the Results page into your 1004 MC report or Scope of Work, to describe how you arrived at these numbers.

6.) Pending statuses are not counted as Active or Sold, in the brown boxes on the Results page for the top of page 2, URAR. They are in neither group.

7.) The two graphs at the right of the Results box on the Results page are not necessary for the 1004 MC, but you may want to place them into your report. (To copy them, right-click just inside the border, then copy to the clipboard). Then paste them into your reports, perhaps on a map page.

8.) The graphs show the reported prices of the sold properties, for all the solds in the data input page. If you input 15 months of data, all those solds will be in the graph. If you do not have complete square footage data, the Price Per SF graph will not be accurate.

9.) The "Median Sale Price as % to List Price" is calculated by dividing the list price OF ONLY THOSE HOMES THAT SOLD by the sold price of those that sold. The figures in line 15 of the Results page (Median Comps List Price" is for all listings, WHETHER THEY SOLD OR NOT. We're dealing with two different sets of list prices here, you cannot get this ratio by merely dividing line 13 by line 15. The way that it is done here is compliant with Fanny Mae's instructions.

10.) The third tab at the bottom left of the spreadsheet is for the actual 1004 MC Spreadsheet itself. This is designed to show what the form should look like. It is not designed to be pasted into your appraisal software. Problems will occur because the signature box will not be addressed by your electronic signature, when you sign your report. And if you print, sign and scan it into your reports, you are bypassing the electronic signature. I suggest you print the Results page and place it next to your computer, then type the data into your appraisal software.

11.) To the right of the data box, on the Results page, are probable trends identified by color and percentage of change. The first column compares data 4-6 months ago with data from 7-12 months ago. The second column compares data from 0-3 months ago with that from 4-6 months ago. The third column compares data from 0-3 months ago with that from 7-12 months ago. Stable is defined here as being +/- 10%, but your neighborhood and/or conditions may be different.

12.) For further training on how to use the 1004 MC Spreadsheet and to obtain additional spreadsheets available for other MLSs, contact Don Machholz at http://www.donsappraisals.com/.