Uniform Residential Valuation Report

File #

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.

SUBJECT

Property Address 2103 Street Road | City New Hope | State Pa. | Zip Code 18938
Borrower N/A | Owner of Public Record Richard and Kimberly Worth | County Bucks
Legal Description 2103 Street Road Lot 1
Assessor's Parcel # 41-021-006-001 | Tax Year 2016 | R.E. Taxes $ $22,845.00
Neighborhood Name N/A | Map Reference 006-001 | Census Tract N/A
Occupant [x] Owner [ ] Tenant [ ] Vacant | Special Assessments $ N/A [ ] PUD | HOA $ N/A [x] per year [ ] per month
Property Rights Appraised [x] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [x] Other (describe) Sealed Bid Auction
Lender/Client N/A | Address N/A
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? [x] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). Kurfiss Southerby listing 6/23/16 $4,249,000.00

CONTRACT

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

Contract Price $ N/A | Date of Contract N/A | Is the property seller the owner of public record? [x] Yes [ ] No | Data Source(s) Deed Search
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 [x] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[x] Suburban [ ] Rural	Property Values	[x] Increasing	[ ] Stable [ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[x] Over 75%	[ ] 25–75% [ ] Under 25%	Demand/Supply	[x] Shortage	[ ] In Balance [ ] Over Supply	$ (000)	(yrs) new	2-4 Unit	0 %
Growth	[ ] Rapid	[x] Stable [ ] Slow	Marketing Time	[x] Under 3 mths	[ ] 3–6 mths [ ] Over 6 mths	Low 175		Multi-Family	10 %
Neighborhood Boundaries	The subject area is bound on the south by Street Road and west by Upper Mountain Road. Subject property backs up to 80 acres of open space					High 575		Commercial	0 %
						225	Pred. 5	Other	20 %

Neighborhood Description The subject area is made up of detached single family residences Conventional Residential (1001)

Market Conditions (including support for the above conclusions) There are no apparent adverse factors which affect the subjects marketability. Stable prices and short marketing time demonstrate a balance in supply and demand

SITE

Dimensions See Attached addendum A | Area " | Shape " | View "
Specific Zoning Classification Residential | Zoning Description R-1
Zoning Compliance [x] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[x]	[ ]	Water	[ ]	[x] Well	Street	[x]	[ ]
Gas	[ ]	[x] Owned	Sanitary Sewer	[ ]	[x] On site Septic	Alley	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [x] No | FEMA Flood Zone | FEMA Map # N/A | FEMA Map Date N/A
Are the utilities and off-site improvements typical for the market area? [x] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [x] No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[ ] One [x] One with Accessory Unit	[x] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete	Floors	Wood/Tile
# of Stories	2	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stone/ Stucco	Walls	Drywall/ stone
Type	[x] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	sq. ft.	Roof Surface	Asph. Sh.	Trim/Finish	Wood
[x] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	%	Gutters & Downspouts	Aluminum	Bath Floor	Tile/wood
Design (Style)	Colonial Farm	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Double Hung	Bath Wainscot	Wood
Year Built	2014/2015	Evidence of [ ] Infestation		Storm Sash/Insulated	N/A	Car Storage	[ ] None 6+
Effective Age (Yrs)	1.5	[ ] Dampness	[ ] Settlement	Screens	Screens	[x] Driveway	# of Cars 6+
Attic	[ ] None	Heating [x] FWA	[ ] HWBB [x] Radiant	Amenities	[ ] Woodstove(s) #	Driveway Surface	Stone
[x] Drop Stair	[ ] Stairs	[ ] Other	Fuel Propane	[x] Fireplace(s) #	[x] Fence	[ ] Garage	2 # of Cars 8+
[x] Floor	[ ] Scuttle	Cooling [x] Central Air Conditioning		[x] Patio/Deck	[x] Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[x] Pool	[ ] Other	[x] Att.	[x] Det. [ ] Built-in

Appliances [x] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [x] Microwave [x] Washer/Dryer [x] Other (describe) See Addenda #2
Finished area above grade contains: 18 Rooms | 6+ Bedrooms | 7 Bath(s) | 9,818 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Radiant in floor heat, 95+ boiler systems. Summer /winter hook up. Foam insulated walls.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Property is well built and properly maintained dwelling that projects excellent interior eyeappeal. Functional utility is execellent, with oversized rooms, ample sloset and storage space and an efficient layout. The dwelling exceedes functional and aesthetics expectations for a property in this price range. Property boasts an attached 3 bed room inlaw suite and a detached 1 bed room guest cottage along with a 2,000 +/- sqft work shop / garage

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [x] No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [ ] No If No, describe

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 3,150,000.00 to $ 5,000,000.00

There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 3,300,000.00 to $ 3,600,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2103 Street Road New Hope Pa 18938	2820 River Road New Hope Pa 18938		15 Ely Farm Ln. Newtown Pa 18940		3052 River Road New Hope Pa 18938	
Proximity to Subject		3 miles +/-		12 miles+/-		3 miles+/-	
Sale Price	$ 3,950,000		$ 3,600,000		$ 3,500,000		$3,350,000
Sale Price/Gross Liv. Area	$ 402.32 sq. ft.	$ 684.28 sq. ft.		$ 480.96 sq. ft.		$ 636.76 sq. ft.	
Data Source(s)		MLS Records		MLS Records		MLS Records	
Verification Source(s)		Public Records		Public Records		Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conventional None Noted		Conventional None Noted		Conventional None Noted	
Date of Sale/Time		08/12/2016		07/29/16		10/01/2015	
Location	12.257 Acre Lot	28 Acre Lot		2.06 Acre Lot		7.33 Acre Lot	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	546,550	1,190,000		87,550		311,525	
View	Above Average	Above Average		Above Average		Above Average	
Design (Style)	Farm Col.	Farm Col		Colonial		Tuscan	
Quality of Construction	Excellent	Excellent		Excellent		Excellent	
Actual Age	1.5 yrs	92 Yrs		11 yrs		90 yrs	
Condition	Above Avg.	Above Avg		Above Avg.		Above Avg	
Above Grade Room Count	Total 18 / Bdrms. 6+ / Baths 7+	Total 9 / Bdrms. 3 / Baths 3		Total 14 / Bdrms. 8 / Baths 5		Total 12 / Bdrms. 4 / Baths 6	
Gross Living Area	9,818 sq. ft.	5,261 sq. ft.		7,277 sq. ft.		5,031 sq. ft.	
Basement & Finished Rooms Below Grade	N/A	N/F		N/F		N/F	
Functional Utility	Excellent	Excellent		Excellent		Above Avg.	
Heating/Cooling	Gas/Radiant/FA	Oil/Base Board		Gas FHA		Oil/ Base Board	
Energy Efficient Items	Exhibit 2	Minimal		Minimal		Minimal	
Garage/Carport	6+ Att. /Det.	3 Att.		3 Att.		2.5 Det.	
Porch/Patio/Deck	Patio	Patio		Deck		Patio	
Net Adjustment (Total)		☐ + ☐ -	$ TBD	☐ + ☐ -	$ TBD	☐ + ☐ -	$ TBD
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$ 3,600,000	Net Adj. % Gross Adj. %	$ 3,500,000	Net Adj. % Gross Adj. %	$ 3,350,000

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

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

Data source(s)

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

Data source(s)

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Price of Prior Sale/Transfer				
Data Source(s)				
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales N/A

Summary of Sales Comparison Approach Most emphasis was placed on the Sales Comparison Approach to Value. The cost approach was given supportive consideration. The Income Approach was not considered.

Indicated Value by Sales Comparison Approach $ 3,950,000.00

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 3,950,000 **Cost Approach (if developed)** $ 3,995,832 **Income Approach (if developed)** $ N/A

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 3,950,000.00 **, as of** September 28th 2016**which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

**** Income Approach to Value was not caculated, however the property has a reported Profit to Earning ratio of + $160,000.00 after expenses (property tax, maintainance, and utilities etc) projected for 2017. Documentation available upon request.

**** Addenda are attached to this Report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			= $ 500,000
Source of cost data Means	Dwelling 9,818.00	Sq. Ft. @ $ 325.00		=$3,190,000
Quality rating from cost service Effective date of cost data	Cottage 986	Sq. Ft. @ $ 325.00		=$ 320,450
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
	Garage/Carport 2025	Sq. Ft. @ $ 75.00		=$ 151,875
	Total Estimate of Cost-New			= $4,162,325
	Less	Physical	Functional	External
	Depreciation	.96	0	0 =$(166,493)
	Depreciated Cost of Improvements			=$ 00.00
	"As-is" Value of Site Improvements			=$
Estimated Remaining Economic Life (HUD and VA only) Years	Indicated Value By Cost Approach			=$3,995,832

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ NA X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

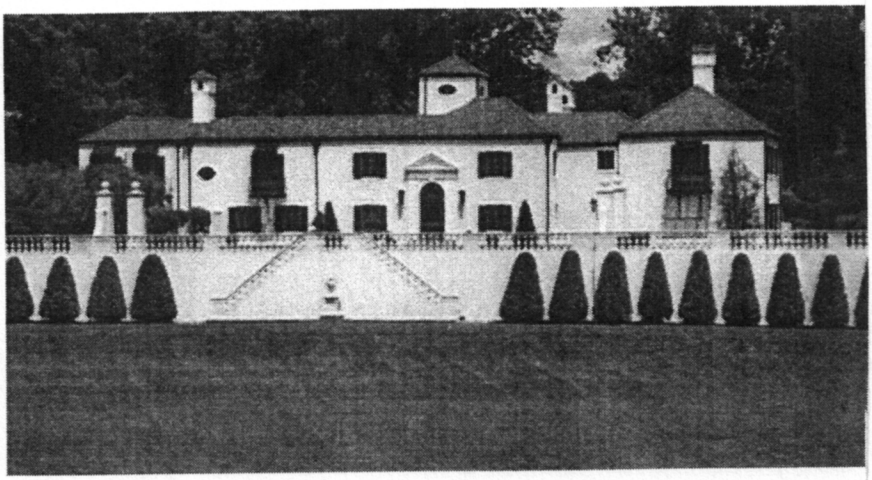
Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities



3052 River Rd,
New Hope, PA 18938

4 beds · 6 baths · 5,031 sqft Edit

Edit home facts for a more accurate Zestimate.

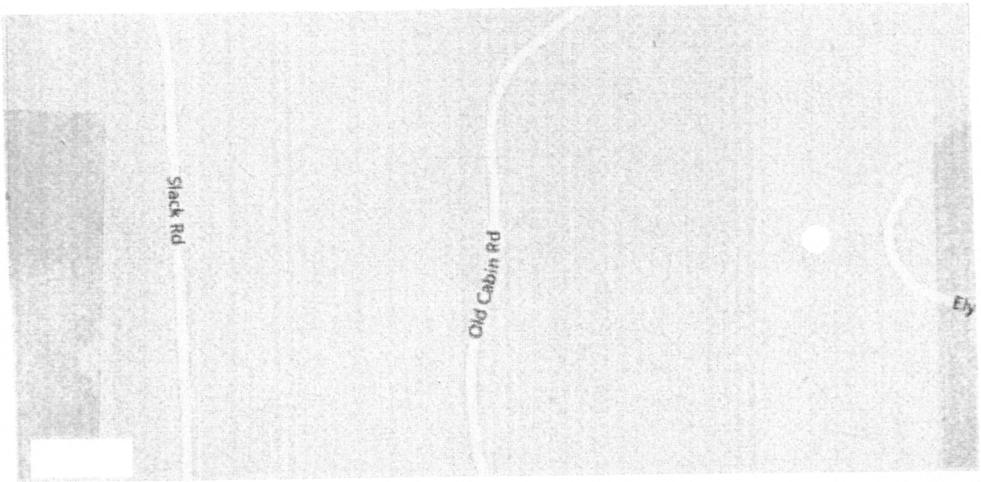
SOLD:
$3,350,000
Sold on 10/01/15

FACTS

- Baths: 4 full, 2 half
- Lot: 7.33 acres
- Single Family
- Built in 1926
- All time views: 12,207
- Cooling: Central, Solar, Refrigeration
- Heating: Baseboard, Other
- Last sold: Oct 2015 for $3,350,000
- Last sale price/sqft: $666

FEATURES

- 1750 sqft basement
- Attic
- Barbecue
- Cable Ready
- Ceiling Fan
- Deck
- Dock
- Double Pane/Storm Windows
- Gated Entry
- Hot Tub/Spa
- Intercom
- Jetted Tub
- Lawn
- Mother-in-Law Apartment
- Parking: None, 3 spaces
- Patio
- Pond
- Security System
- Skylight
- Sports Court
- Storage
- Transportation
- Vaulted Ceiling
- View: Mountain, Park, Water
- Waterfront



15 Ely Farm Ln,
Newtown, PA 18940

5 beds · 8 baths · 7,277 sqft Edit

Edit home facts for a more accurate Zestimate.

SOLD:
$3,500,000
Sold on 07/29/15

FACTS

- Lot: 2.06 acres
- Single Family
- Built in 2005
- All time views: 1,442
- Cooling: Central
- Heating: Forced air
- Last sold: Jul 2015 for $3,500,000
- Last sale price/sqft: $481

FEATURES

- Parking: Garage - Detached
- Pool

6356 Meetinghouse Rd,

New Hope, PA 18938

5 beds · 7 baths · 9,264 sqft Edit

Edit home facts for a more accurate Zestimate.

SOLD:
$3,300,000
Sold on 11/12/14

FACTS

- Lot: 93 acres
- Single Family
- Built in 1991
- All time views: 17,224
- Cooling: Central
- Heating: Other
- Last sold: Nov 2014 for $3,300,000
- Last sale price/sqft: $356

FEATURES

- Finished
- Parking:
- Security