

## Making the Invisible Visible: A Blueprint for Seeking Real Estate Value for Energy Efficiency

- Jeffrey Gephart is president of Vermontwise Energy Services, Inc. an energy services company in Rochester, Vermont, he co-founded in 1997. He has 20 years of experience in residential new construction energy-efficiency program design and implementation. On behalf of Efficiency Vermont, Jeff works with architects, builders, developers, trade allies, and consumers building ENERGY STAR® certified homes, LEED for Homes, National Green Building Standard, and Passive House projects. With the Vermont Green Home Alliance he is working with appraisers, mortgage lenders, realtors, the regional MLS, and others to ensure energy-efficient and sustainable building practices are appropriately valued in the housing market.



# The Visible Value Blueprint CNT Energy 2013

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# Making the Invisible Visible: A Blueprint for Seeking Real Estate Value for Energy Efficiency

## Visible Value Blueprint: 7 Steps

1. **Document** energy efficiency features and improvements using consistent, standardized methods.
2. **Disclose inventories** of energy efficient homes to track supply.
3. Capitalize on existing (and/or create) **high-quality continuing education** and **designation training**.
4. Work with the **MLS** community to ensure that **data** about home energy efficiency improvements are incorporated **into for-sale listings**.
5. Ensure that the **data** about home energy efficiency improvements are incorporated **into the appraisal process**.
6. Develop standards and **IT solutions** that allow quicker and more **automated transfer of data**.
7. Work with partner **financial institutions** to ensure selection of **qualified appraisers**.

# Making the Invisible Visible: A Blueprint for Seeking Real Estate Value for Energy Efficiency

Craig Foley

Founder of Sustainable Real Estate Consulting Services

Chief of Energy Solutions for Leading Edge Real Estate

LEED Green Associate

Evergreen Award by the National Association of Realtors (NAR)

Certified Instructor NAR Green Designation

Advisory Board NAR Green Resource Council

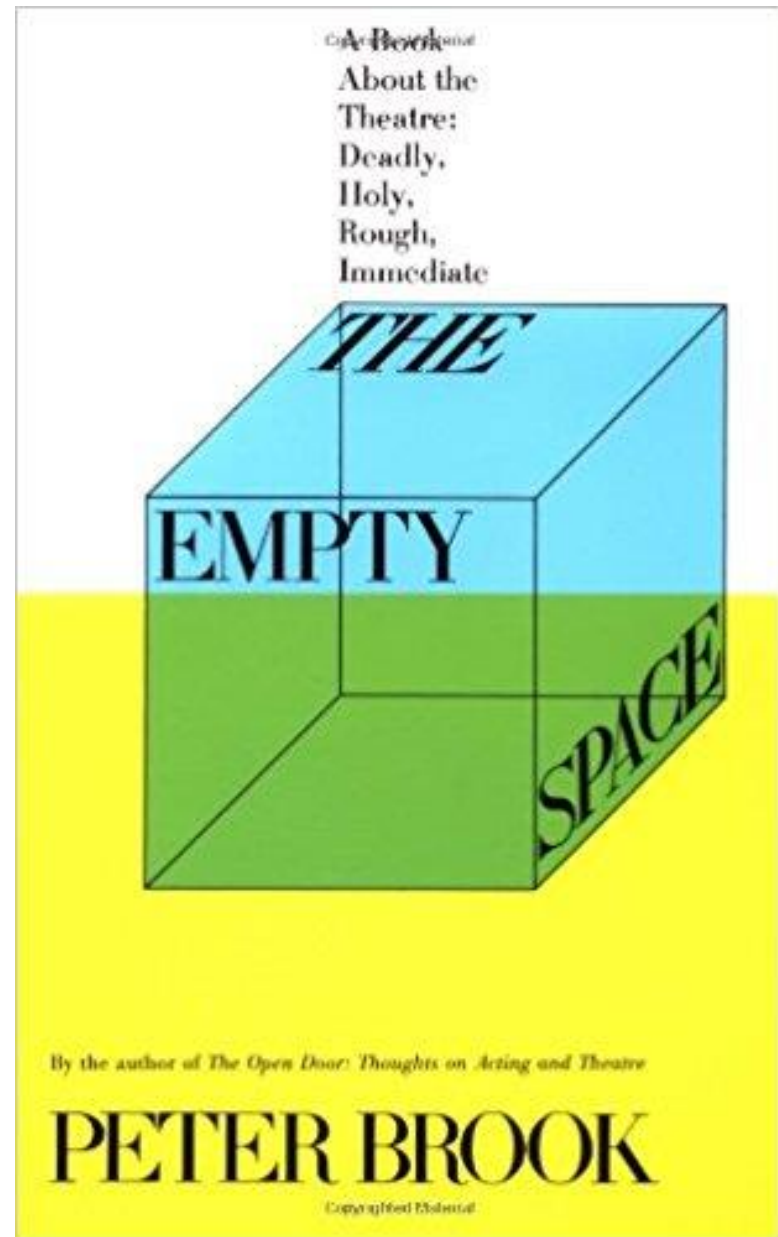
2019 Chair NAR Sustainability Advisory Group

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## Making the Invisible Visible: A Blueprint for Seeking Real Estate Value for Energy Efficiency

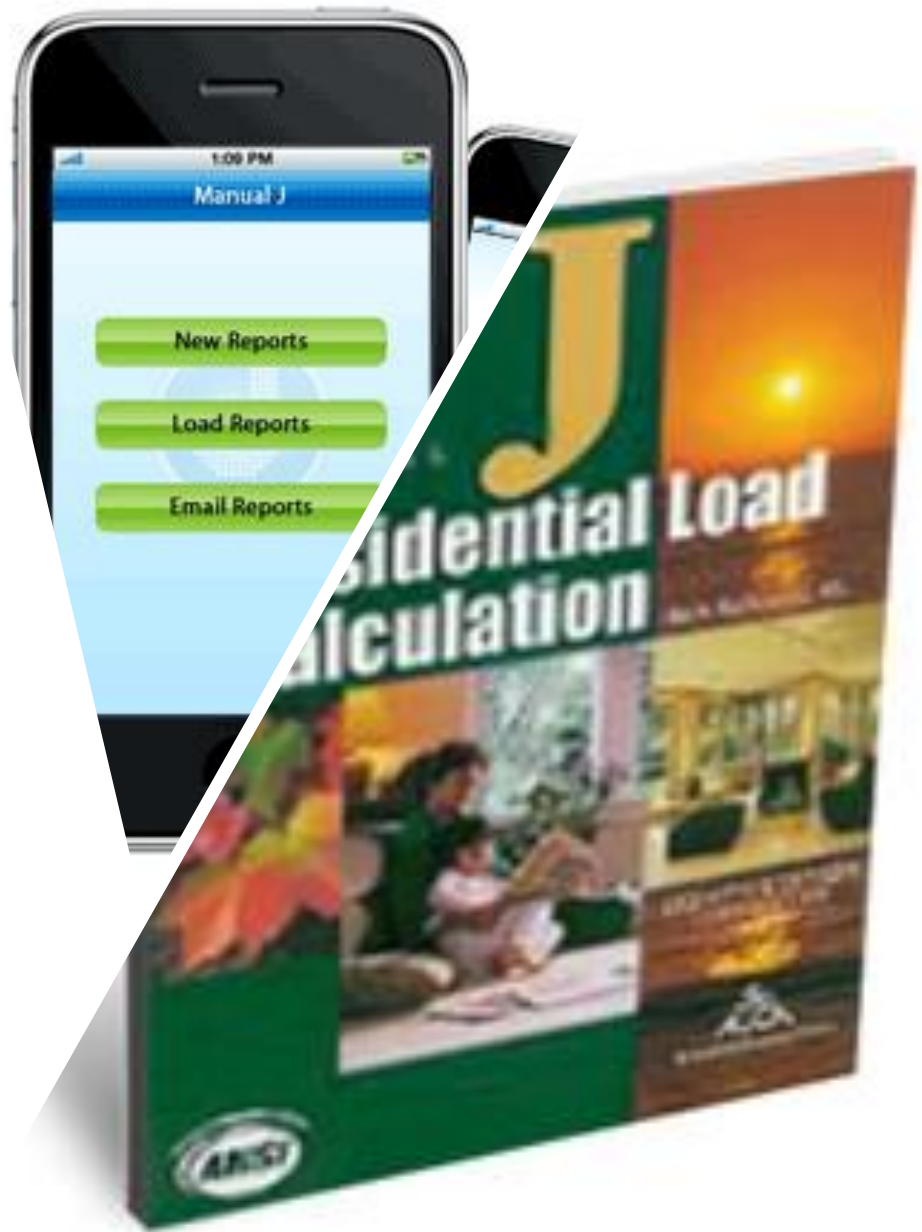
# Problem

## Lack of Knowledge & Training



Many real estate professionals are ill-equipped to identify and value high performance homes.

Similar  
paths...





# Stating the Obvious

Just as the vast majority of architects and builders do not have the training necessary to design and build a high performance home...

the vast majority of real estate professionals - appraisers, lenders, and Realtors® are also unfamiliar with high performance home construction methods and their benefits to the owner.

# The Conundrum

Appraisers drive by looking  
in the rear view mirror

Appraisers need market  
evidence that energy  
efficiency is valued...



# Brad Hevenor, MAI Markus Appraisal, RI



## Mechanic Street Passive House | No. 1262 | Certified | Daniel Roy

No.	1262	Project	Mechanic Street Passive House	Status	Certified
Lead CPHC	Daniel Roy	Builder	Stephen C. DeMetrick Fine Woodworking	Location	Wakefield, RI
QA/QC Rater	John Rodenhizer JSR Adaptive Energy Solutions	Architecture Planning	Steven Baczek Reading Ma	Mechanical Systems Designer	Daniel Roy
Constr. Type	Timber	Bldg. Function	Single Family	Floor Area	1404
Project Type	New Construction	HERS Index	32	LEED Rating	--
Energy Star Rating	--	Heating Degree Days	5792	Cooling Degree Days	--

**Air-tightness** 0.155 ACH50



## Valuation of Sustainable Buildings: Commercial

### Professional Development Program Registry

	AI	Name	Company	City, State	Accepts Fee Assignments
<u>SELECT</u>	Designated Member	Bradford Hevenor, MAI	Markus Appraisal Inc.	East Greenwich, RI	Yes



# Appraisers must be independent – they cannot influence the market

1. The market must be convinced that renewable energy and high-performance building features have value.

## **NOT the APPRAISER'S RESPONSIBILITY**

*Responsibility of the builders, designers, real estate brokers, certifying organizations, non-profits, and government agencies promoting high performance buildings.*

2. Building technology must be understood.
3. The market reaction to the building features and attributes must be measured.

## **The APPRAISER'S RESPONSIBILITY**



# Three Appraisal Methods – One Gets Used

## **Sales Comparison Approach** (or Market Approach)

*Most common method & required by Fannie Mae & Freddie Mac.*

## **Cost Approach**

*Less common in use, but appropriate as support for adjustments to the Sales Comparison Approach when comparable homes lack Passive House features and benefits.*

## **Income Capitalization Approach**

*Commonly used with income generating properties; though uncommon, use is appropriate with single family homes to support adjustments to the Sales Comparison Approach when energy savings are credibly documented as an income stream.*

# GAME CHANGER: Host Owned Solar PV

- PVValue Tool
- Think about homes with solar PV as a hybrid between a residential and commercial transaction...
- [Pvvalue.com](http://Pvvalue.com)
- Takeaway: if you want to see contributory value for high-performance features add host owned solar PV

Income Approach Method

### Subject Property Data

Property	Solar Resource	O & M Expense
Address: 154 Highland St	System Size: 3200 watts	Inverter Size: 3200 watts
City: Boston	Module Warranty Yrs: 25	Inverter Warranty Yrs: 25
State: MA	System Age Yrs: 0	Inverter Age Yrs: 0
Zip Code: 02119	Remaining Yrs: 25	Inverter Replacmt: No
Property Type: residential	Derate Factor: 0.77	Replacement Cycle Yrs: 15
PV Project Type: personal	Degradation Rate: 0.5	Replacement Cost \$/W (inverter): 0
PV Ownership: owned	Array Tilt: 36.5	Utility Replacement Cost \$/W: 0
	Array Azimuth: 180	O & M Expense (future): \$2,800.00
	kWh Produced/Year: 6,345	O & M Expense (discounted): \$1,551.88

Discount Rate	Utility Rate
Discount Rate High: 3.00 %	NREL Utility Co: NESTAR Electric Co
Discount Rate Avg: 4.25 %	NREL Utility Rate: 14.91 \$/kWh
Discount Rate Low: 5.50 %	User Input Rate: 14 \$/kWh
Term 30yr Rate: 3.00	Utility Rate Used: 14 \$/kWh
Term Date: September 15, 2018	EIA Escalation Rate: 2.05 %/CACIR
User Input Rate (WACC): %	User Input Esc Rate: %/CACIR
Base Points: 50	Escalation Rate Used: 2.05 %/CACIR
Base Points: 200	

### Estimated Value of Energy

Low Estimated Value: \$15,818.88
Avg Estimated Value: \$17,167.51
High Estimated Value: \$18,605.14

### Estimate of Accumulated Energy Production

Annual kWh	Low Estimated Value		Avg Estimated Value		High Estimated Value	
	Annual Value	Accumulated Value	Annual Value	Accumulated Value	Annual Value	Accumulated Value
6,315	1,010.12	1,010.12	1,010.12	1,010.12	1,010.12	1,010.12
6,282	976.91	1,986.93	983.64	1,993.96	990.37	2,001.29
6,250	944.57	2,931.51	958.21	2,952.17	972.15	2,973.24
6,218	913.37	3,844.88	933.23	3,885.40	953.88	3,926.91
6,186	883.18	4,728.07	908.87	4,794.28	935.51	4,862.41
6,155	853.97	5,582.03	885.13	5,679.41	917.67	5,780.08
6,124	825.78	6,407.73	861.99	6,541.40	900.15	6,680.23
6,093	798.54	7,206.27	839.41	7,380.82	882.94	7,563.17
6,062	771.87	7,977.94	817.43	8,198.25	866.04	8,429.21
6,031	746.26	8,724.20	795.89	8,984.24	849.43	9,278.64
6,000	721.47	9,445.68	775.09	9,769.23	833.12	10,111.77
5,969	697.49	10,143.17	754.72	10,524.05	817.11	10,928.87
5,938	674.29	10,817.46	734.86	11,258.92	801.37	11,730.25
5,907	652.84	11,469.30	715.51	11,974.43	785.82	12,514.17
5,876	632.12	12,099.43	696.64	12,671.07	770.74	13,286.91
5,845	612.11	12,707.51	678.26	13,349.33	755.94	14,048.87
5,814	592.81	13,294.70	660.33	14,010.06	741.20	14,799.07
5,783	574.21	13,860.91	642.87	14,652.93	726.62	15,528.69
5,752	556.31	14,407.22	625.84	15,278.77	712.70	16,237.39
5,721	539.11	14,936.33	609.25	15,888.02	698.83	16,926.22
5,690	522.61	15,448.94	593.09	16,480.92	685.22	17,595.45
5,659	506.81	15,945.15	577.32	17,058.24	671.84	18,247.29
5,628	491.71	16,426.86	561.96	17,620.10	658.71	18,882.00
5,597	477.31	16,894.15	547.00	18,167.10	645.81	19,492.81
5,566	463.61	17,347.76	532.41	18,699.51	633.15	20,080.14

PV Value® terms of use agreement | www.pvvalue.com  
 10000 Blvd., Ste. 300, Tampa FL 33629 | www.energyperformance.com

What the market will bear?

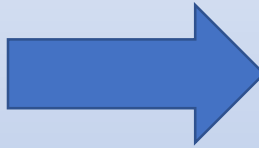
Let's take a deep dive into the process of the real estate transaction from the perspective of the real estate professionals



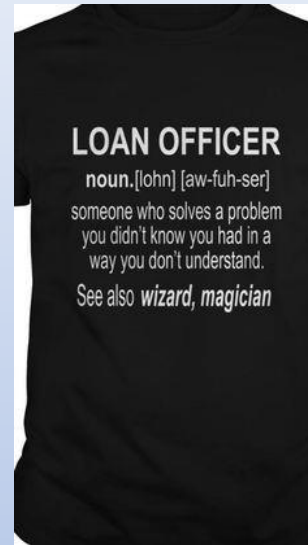
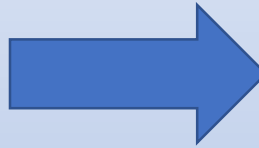
What the  
market  
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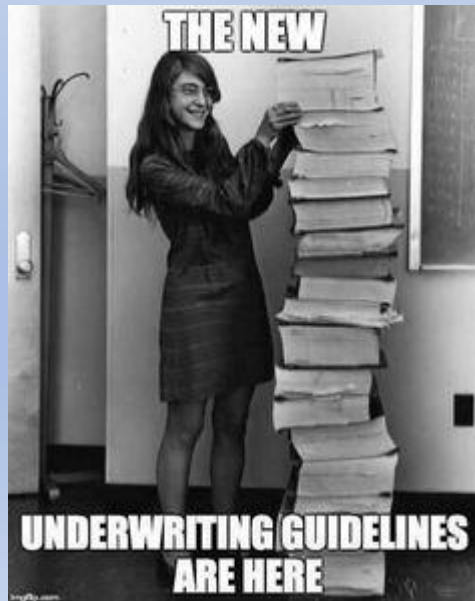
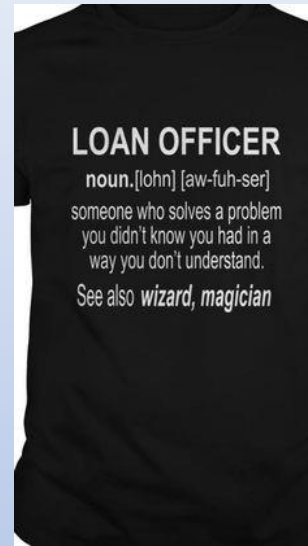
# What the market will bear?



# What the market will bear?



# What the market will bear?



# Lender – appraiser relationship...



→ AMC →



# Critical doc #2

- For Buyers, For Lenders
- What does the document do?
- Condition for accepting an offer
- Pass on to mortgage originator
- Then what?
- Download at:

<http://greenresourcecouncil.org/Appraisal-Links>

## FOR LENDERS

Dear lender,

The new home located at: \_\_\_\_\_  
is a special property type. It is an energy efficient, high-performing home that meets the stringent energy efficiency requirements of the code (checked below):

- 2012 International Energy Conservation Code (2012 IECC)
- 2015 International Energy Conservation Code (2015 IECC)

A copy of the Green and Energy Efficient Addendum form, and the HERS report (if available) should be included with the appraisal engagement letter. Fannie Mae, Freddie Mac and FHA guidelines require lenders to choose competent appraisers who have the requisite knowledge required to perform a professional quality appraisal for the specific geographic location and particular property type. As a high-performing, energy efficient home, it requires an appraiser that is competent to assess the value of the green and/or energy efficiency features in the local real estate market.

You can access a list of qualified appraisers at the Valuation of Sustainable Buildings Professional Development Program Registry, available at:

[http://www.myappraisalinstitute.org/indaportnet/green\\_sustainability\\_residential.aspx](http://www.myappraisalinstitute.org/indaportnet/green_sustainability_residential.aspx). These specially trained appraisers have completed 28 hours of education and passed three exams. If the appraisers on your panel are not on this list, they can complete 14 education hours online to get started at: [http://www.myappraisalinstitute.org/education/course\\_descs/Default.aspx?pgm\\_nbr=826&key\\_type=CO](http://www.myappraisalinstitute.org/education/course_descs/Default.aspx?pgm_nbr=826&key_type=CO)

Appraisers on this list are not required to be Appraisal Institute members but must take the required courses and pass the exams to be listed.

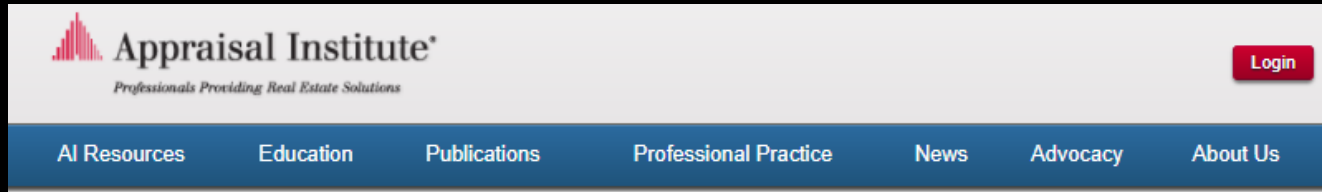
If you have questions, please contact our representative at:

NAME: \_\_\_\_\_

PHONE: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

# Valuation of Sustainable Buildings Professional Registry

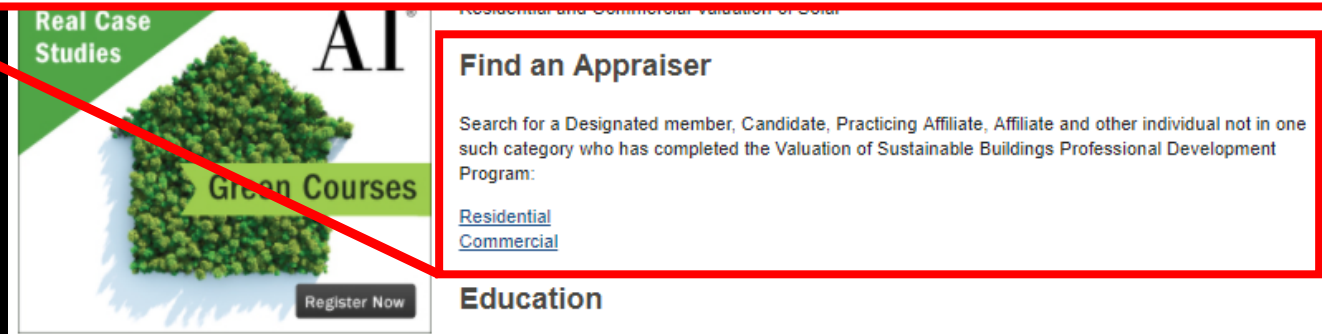


## Find an Appraiser

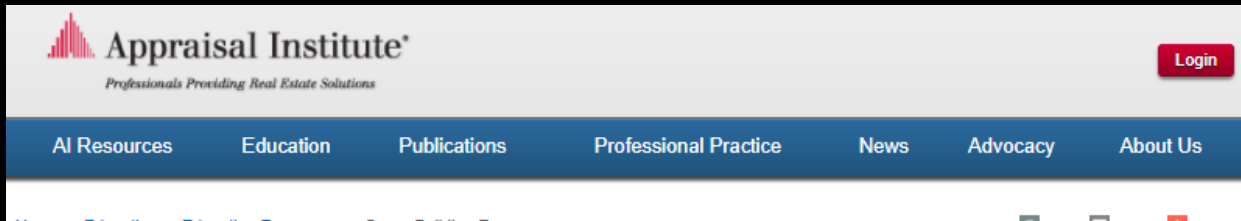
Search for a Designated member, Candidate, Practicing Affiliate, Affiliate and other individual not in one such category who has completed the **Valuation of Sustainable Buildings Professional Development Program**:

[Residential](#)

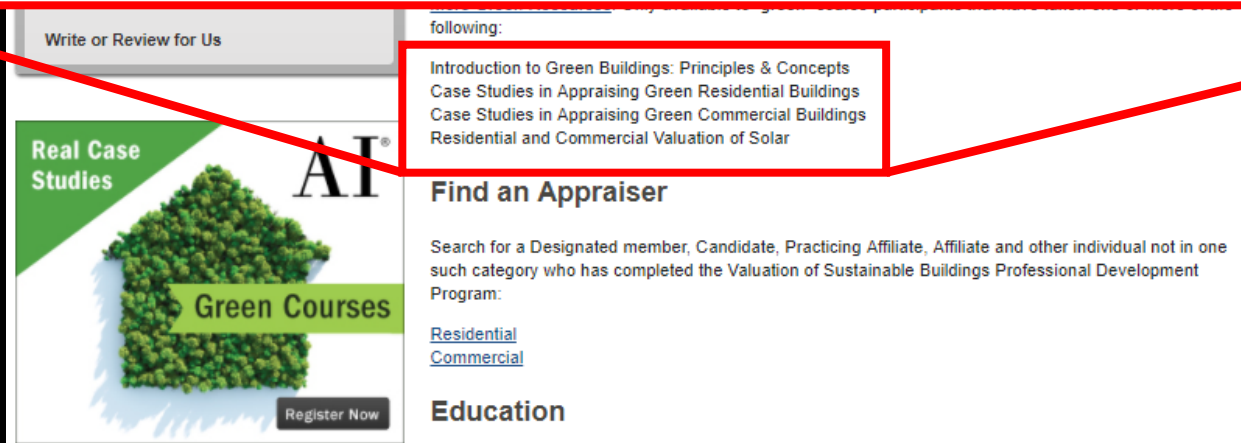
[Commercial](#)



# Valuation of Sustainable Buildings Professional Development Program & Registry




Introduction to Green Buildings: Principles & Concepts  
Case Studies in Appraising Green Residential Buildings  
Case Studies in Appraising Green Commercial Buildings  
Residential and Commercial Valuation of Solar



# Critical doc #3

- The Appraisal Institute's *Green Residential and Energy Efficient Addendum*
- Its reason for being
- Documentation is critical – and this is the most critical doc that a qualified appraiser needs
- Download PDF at:  
[www.appraisalinstitute.org/assets/1/7/ResidentialGreenandEnergyEfficientAddendum.pdf](http://www.appraisalinstitute.org/assets/1/7/ResidentialGreenandEnergyEfficientAddendum.pdf)

 <p>AI Reports® Form 820.03*</p>	Client File #:		Appraisal File #:	
	<b>Residential Green and Energy Efficient Addendum</b>			
	Client:			
	Subject Property:			
	City:		State:	Zip:
Additional resources to aid in the valuation of green properties and the completion of this form can be found at <a href="http://www.appraisalinstitute.org/education/green_energy_addendum.aspx">http://www.appraisalinstitute.org/education/green_energy_addendum.aspx</a>				





Client File #:	Appraisal File #:	
<b>Residential Green and Energy Efficient Addendum</b>		
Client:		
Subject Property:		
City:	State:	Zip:

# Residential Green and Energy Efficient Addendum

Additional resources to aid in the valuation of green properties and the completion of this form can be found at [http://www.appraisalinstitute.org/education/green\\_energy\\_addendum.aspx](http://www.appraisalinstitute.org/education/green_energy_addendum.aspx)

The appraiser hereby certifies that the information provided within this addendum:

- has been considered in the appraiser's development of the appraisal of the subject property only for the client and intended user(s) identified in the appraisal report and only for the intended use stated in the report.
- is not provided by the appraiser for any other purpose and should not be relied upon by parties other than those identified by the appraiser as the client or intended user(s) in the report.
- is the result of the appraiser's routine inspection of and inquiries about the subject property's green and energy efficient features. Extraordinary assumption: Data provided herein is assumed to be accurate and if found to be in error could alter the appraiser's opinions or conclusions.
- is not made as a representation or as a warranty as to the efficiency, quality, function, operability, reliability or cost savings of the reported items or of the subject property in general, and this addendum should not be relied upon for such assessments.

**Green Building:** The practice of creating structures and using processes that are environmentally responsible and resource-efficient throughout a building's lifecycle from siting to design, construction, operation, maintenance, renovation, and deconstruction. This practice expands and complements the classic building design concerns of economy, utility, durability, and comfort (US EPA). High Performance building and green building are often used interchangeably.

**Six Elements of Green Building:** A green building has attributes that fall into the six elements of green building known as (1) site, (2) water, (3) energy, (4) materials, (5) indoor environmental quality, and (6) maintenance and operation. The energy and water elements are the most measurable elements of green or high performance housing. Appraisers need savings amounts to develop an income approach to support energy efficient contributory value.

**THIRD-PARTY VERIFICATIONS (See types defined in glossary).**  
The following verified items are considered within the appraisal analysis of the subject property:

Green Certification Certifications attest that the home meets certain minimum thresholds.	Environmental Protection Agency (EPA):	<input type="checkbox"/> Indoor airPLUS	<input type="checkbox"/> WaterSense	<input type="checkbox"/> ENERGY STAR
	Energy Department (DOE):	<input type="checkbox"/> Zero Energy Ready Home (ZERH)		
	Home Innovation Research Labs NGBS Home Remodel:	<input type="checkbox"/> Bronze <input type="checkbox"/> Silver <input type="checkbox"/> Gold <input type="checkbox"/> Emerald		
	Home Innovation Research Labs NGBS New Home:	<input type="checkbox"/> Bronze <input type="checkbox"/> Silver <input type="checkbox"/> Gold <input type="checkbox"/> Emerald		
	Living Building Challenge (LBC):	<input type="checkbox"/> Living Building Certified <input type="checkbox"/> Petal Certification		
	Passivhaus Standard:	<input type="checkbox"/> PHI Low Energy <input type="checkbox"/> EnerPHit <input type="checkbox"/> Passive House		
	Passive House Institute US:	<input type="checkbox"/> PHILUS-2015		
	USGBC LEED:	<input type="checkbox"/> Certified <input type="checkbox"/> Silver <input type="checkbox"/> Gold <input type="checkbox"/> Platinum		
	Other:	_____		
Date Verified: ___/___/___	Green Certification Version: _____	ABOVE VALID ONLY IF CHECKED:		
	Organization URL: _____	<input type="checkbox"/> Verification reviewed on site		
		<input type="checkbox"/> Verification attached to this report		

Energy Label Labels disclose the state of the home's energy assets.	RESNET's HERS Rating (0 to 150): _____	Estimated energy savings for this home: \$____/year ____ cKWh rate dated ___/___/___
	<input type="checkbox"/> Sampling Rating	Energy Savings includes electricity, heating & Cooling.
	<input type="checkbox"/> Projected Rating	Score below 100 indicates energy costs are expected to be lower than average code-built home. HERS Index Report occupancy estimates energy cost based on number of bedrooms plus one. Only a "confirmed rating" is diagnostically tested.
	<input type="checkbox"/> Confirmed Rating	
	DOE's Home Energy Score Score (1 to 10): _____	Estimated energy savings for this home: \$____/year ____ cKWh rate dated ___/___/___
	<input type="checkbox"/> Official Score	Energy Savings includes electricity, heating & Cooling.
	<input type="checkbox"/> Unofficial Score	Score above five indicates energy costs are expected to be lower than average local home. Home Energy Score estimates energy cost based on state average energy rates and the home's energy features.
	Other Energy Score: Range (____ to ____): _____	Estimated energy savings: \$____/year ____ c KWh rate dated ___/___/___
		Describe energy label system: _____
Date Verified: ___/___/___	Score or Rating Version: _____	ABOVE VALID ONLY IF CHECKED:
	Organization URL: <input type="checkbox"/> <a href="http://www.resnet.us/">www.resnet.us/</a>	<input type="checkbox"/> Verification reviewed on site
	<input type="checkbox"/> <a href="http://www.homeenergyscore.gov">www.homeenergyscore.gov</a>	<input type="checkbox"/> Verification attached to this report
	Other: _____	

Verified Energy Improvements Only include improvements with verified documentation.	Explain energy-related improvements: Cost of improvements: \$_____	
	Date Verified: ___/___/___	Certificate of Efficiency Improvements Version: _____
	Organization URL: <input type="checkbox"/> Other: _____	ABOVE VALID ONLY IF CHECKED:
	<input type="checkbox"/> <a href="http://energystar.gov/homeperformance">energystar.gov/homeperformance</a>	<input type="checkbox"/> Verification reviewed on site
		<input type="checkbox"/> Verification attached to this report

Completed by: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-820.05 Residential Green and

The objective of this **Addendum** is to standardize the communication of the high performing features of residential properties.

Identifying the features not found on the 1004 form provides a basis for comparable selection and analysis of the features.

Builders, contractors, homeowners, and third party verifiers are encouraged to complete this **Addendum** and present it to appraisers, agents, lenders, and homeowners.

# Start Providing Data for Appraiser Use Right Now

Be proactive regarding project appraisal and financing

Getting it right the 1<sup>st</sup> time is less trouble than appealing bad appraisals

Fill out the Appraisal Institute's ***Residential Green and Energy Efficient Addendum*** and attach supporting documentation

Get the ***Addendum*** into the mortgage application

# RESNET National Conference Feb/Mar 2016, Scottsdale, AZ



Setting the Standards for Home Energy Efficiency

**20 YEARS OF SUCCESS** | Setting the Standards for Quality 1996 - 2016

## Mainstreaming the HERS Index in the Housing Market

### The RESNET - Appraisal Institute Partnership

Scott Robinson, MAI, SRA, AI-GRS  
Appraisal Institute President

Scott  
Robinson  
Appraisal  
Institute



Steve  
Baden  
RESNET



# Provide Data!

With energy efficiency recognized as a new market influencer, appraisers can justify using cost data as secondary evidence to support adjustments identified under the sales comparison approach, where comparable homes are lacking

## **Cost Data Addendum for High Performance Homes V2** -

developed here in the Pacific Northwest by Fiona Douglas-Hamilton at S.E.E.C., LLC

Can be downloaded at no charge

### Cost Data Addendum for High Performance Homes

**BUILDER/REALTOR/OWNER TO FILL OUT**

Name Information	
Address:	
City:	State:
Zip:	Gross Living Area:

Home Energy Performance Label	Modeled Score	Tested Score
Energy Performance Score (EPS)		
Home Energy Rating System (HERS) Index		
Home Energy Score (HES)		
Other (please specify):		
Baseline energy code compared to (Jun. 2012 IECC)		Code/Year:

Home Utilities: Energy and Water Savings	
Energy	
Neighborhood Average Utility Usage	\$
Fuel Type	
Local Utility Rate - Gas/Electric	\$
Estimated Energy Savings	\$
Water	
Standard Average Water Consumption (Gallons per day)	
Local Water Rate CCF (CCF = 100 cubic feet, equivalent to 748 gallons)	\$
Local Sewage Rate CCF	\$
Combined Total Average Water/Sewage Savings CCF (GPF/GPM divided by 748)	\$

Third-Party Certification	Level (e.g. Gold)
Built Green®	
Earth Advantage®	
ENERGY STAR® Certified Homes	
LEED® for Homes	
ICC 700 Green Building Standard	
Other (please specify):	

#### SECTION ONE: SUMMARY (Complete with cumulative data from Section Two)

Below is the summary of high performance features and incremental costs above a code-built home or a standard practice. Please include any federal or state tax credits, income or property tax deductions, and utility (or other) program rebates under "Rebates/Incentives Received".

Features	Rebates/Incentives Received	Additional Costs
Durability Strategies	\$	\$
Building Envelope	\$	\$
Heating and Cooling Systems	\$	\$
Appliances	\$	\$
Indoor Water	\$	\$
Irrigation/Stormwater	\$	\$
Renewables	\$	\$
Innovative Measures	\$	\$
ENERGY STAR production builders: % of increased cost over a code-built home:	\$	%
<b>Total:</b>	\$	\$

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S.E.E.C., LLC 

[http://seecsolutions.com/wp-content/uploads/2013/03/EHI\\_Cost-Data-Addendum\\_03-04-13.pdf](http://seecsolutions.com/wp-content/uploads/2013/03/EHI_Cost-Data-Addendum_03-04-13.pdf)

# Provide Data!

## PV Value®

This U.S. DOE supported web tool is used to help determine the value of a photovoltaic (PV) system installed on residential and commercial properties

## Income Capitalization Method Tool

<https://pvvalue.com/>



**Solar PV**  
**How Much is it Worth?**

Register to use PV Value® for free and find out!

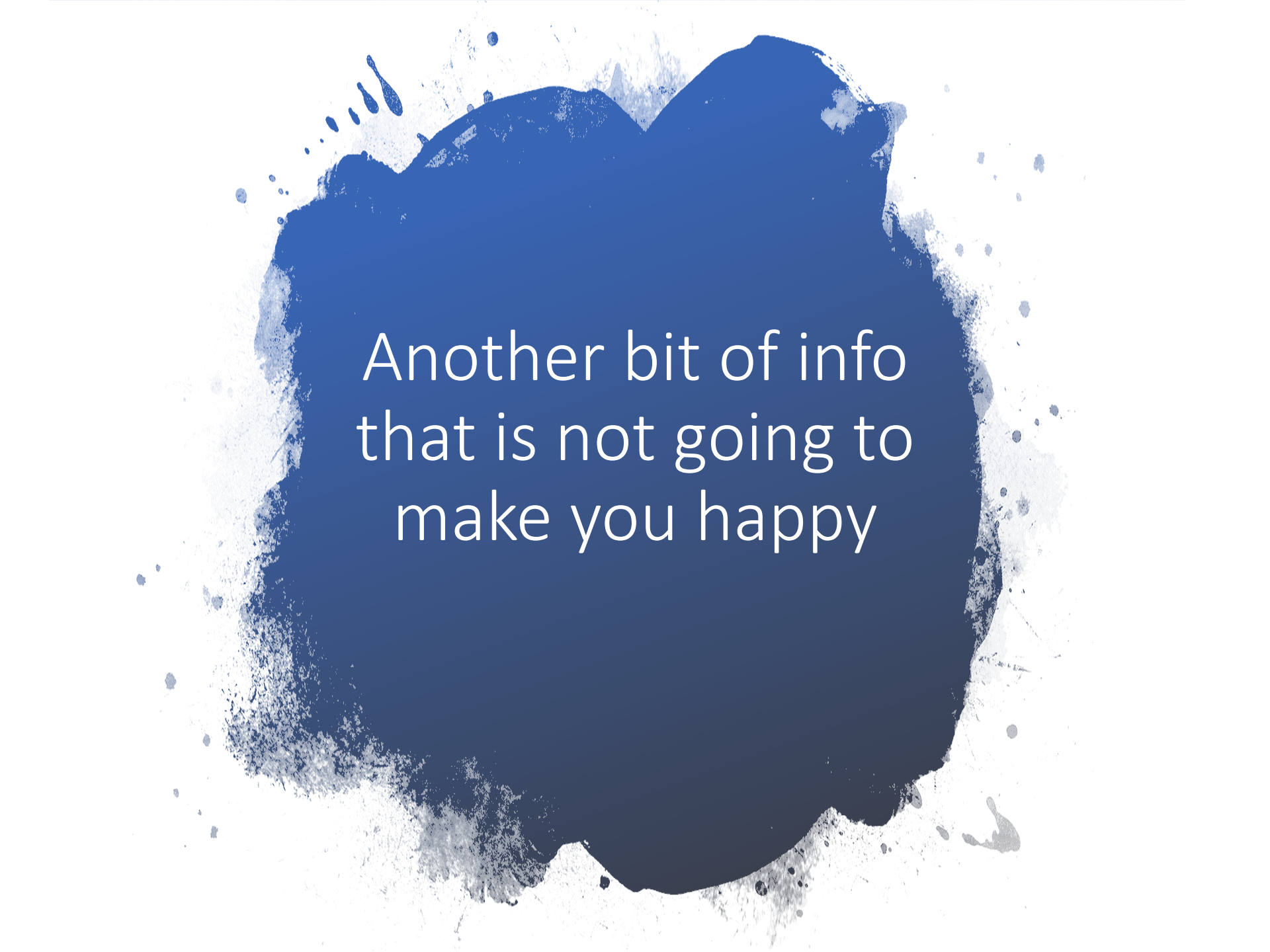
**Quick Registration**

Already registered? Please sign in above.

"We are pleased to continue to serve as the industry leader in real estate valuation by offering our support for this innovation."  
~ Appraisal Institute

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PV Value® Beta Version 0.8.1 | Funded in part through the U.S. Department of Energy's SunShot Initiative

Energy Sense Finance		Sandia National Laboratories		PV Value® Photovoltaic Energy Valuation Model v. 1.1	
Choose Property Type <input checked="" type="radio"/> Residential <input type="radio"/> Commercial					
<b>Solar Resource Calculation</b> Zip Code: 85705 System Size in Watts: 6,800 Derate Factor: 0.770 Commissioning Report #: <input type="text"/> Module Degradation Rate: 0.5 Array Type: <input type="text"/> Array Tilt (unchecked = latitude): 0.0 Array Azimuth (default = South): 180 Click to Calculate PV Production: 1 kWh Produced/Year: 10,284		<b>Discount Rate Calculation</b> Basis Points (low): 50 Basis Points (high): 280 Basis Points (average): 125 Choose Net Yield Rate: <input type="text"/> Rate is Out of Date: 12/17/2013 Discount Rate (low): 3.59 Discount Rate (average): 4.24 Discount Rate (high): 5.09		<b>Electricity Rate Inputs</b> Click to Update Utility Specific Electricity Rate: Tucson Electric Power Co Residential Rate c/kWh: 9.87 User Defined (check box) c/kWh: <input type="checkbox"/> Utility Escalation Rates for: AZ Residential Escalation Rate - EIA: 0.40 User Defined (check box): <input type="checkbox"/>	
		<b>Operation &amp; Maintenance Inputs</b> 15-Year O&M Expenses as a function of the system size: \$5 O&M Expenses c/kWh: \$5 User Defined (check box) c/kWh: <input type="checkbox"/> Est. Inverter Replacement Cost: \$1,743.88 System Age and Remaining Lifetime: Module Warranty Years: 25 Age of System Years: 0 Remaining Energy Years: 25 Is this a Lease to Purchase? <input type="checkbox"/> Check for Bugout Valuation			
User Input User Input Override Calculated Value		<b>Appraisal Range of Value Estimate</b> Low: \$12,910.88 Average: \$13,953.03 High: \$15,120.39			



Another bit of info  
that is not going to  
make you happy

2<sup>nd</sup> bit of info that is not going to make you happy

# #TheBadgeMatters



**LEED™ Facts**  
Gulyas Residence

LEED for Homes  
Certification Awarded October, 2010

Platinum	96*
Innovation in Design	5 / 11
Location & Linkages	10 / 10
Sustainable Sites	13 / 22
Water Efficiency	8 / 15
Energy & Atmosphere	27 / 38
Materials & Resources	12 / 16
Indoor Environmental Quality	19 / 21
Awareness & Education	2 / 3

\*Out of 136 possible points

# Know Your Rights

## Communication Allowed Under Lending Guidelines/Dodd-Frank Act

Appraisers can talk with builders, brokers, agents, and sellers

Builders, brokers, agents, and sellers can provide the appraiser with documents

Builders, brokers, agents, and sellers can accompany appraiser on the inspection

Appraisers cannot be pressured by loan officer or others involved in the process to arrive at a value conclusion or to omit important facts