

Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

Appendix D-1: Single Family Scenario 2 (Townhouse)

Document Version 1.1

December 12, 2023

Fannie Mae and Freddie Mac Confidential Commercial Information; FOIA Exemption Requested.

Revision History

Date	Version #	Revision Description
12/12/2023	1.1	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
06/27/2023	1.0	Initial Publication

Introduction

This report was completed as a Traditional Appraisal for an attached end-unit townhouse located within a Planned Unit Development (PUD). It is within ¼ mile of a busy roadway, which has an adverse impact, and within three blocks of a park, which has a beneficial impact.

The subject property contains five bedrooms, four full bathrooms, and one half bathroom throughout four separate levels including a basement. It was built three years prior to the date on which the inspection took place for this report. The interior is noted to have typical wear and tear throughout all rooms, while the kitchen has commercial grade appliances and granite counter tops, and the bathrooms have ceramic tile and upgraded fixtures.

- This appraisal was made subject to the following two items:
- Possible termite infestation on the exterior walls and trim.
 - The water heater in the basement was not operational at the time of the inspection.

In addition to this report being made subject to, it also includes the hypothetical condition that the repairs/alterations will be completed as well as the extraordinary assumption that there is no current termite infestation.

The subject property is currently under contract for \$866,000 with the final opinion of market value being \$880,000.

Key Characteristics

- Parties associated with this transaction:
 - Lender (Client)
 - Appraisal Management Company
 - Licensed Residential Appraiser completed interior inspection
- Connected to public electricity, gas, sanitary sewer, and water
- Construction Method: Site Built
- Attachment Type: Attached (End-Unit Townhouse)
- Property Rights: Fee Simple
- Defects, Damages, Deficiencies have been identified
- Sales Comparison Approach was the only approach to value considered
- Sales Comparables:
 - Three closed sales
 - Two current listings

Note: Photos (including “blank” photos) are used for examples only and do not necessarily correlate to information in the URAR.


The URAR sample scenario begins on the next page.
This cover section, including Introduction and Key Characteristics,
is *not* part of the URAR.

1234 ANYWHERE PL, ANYWHERE, MD 20854

Opinion of Market Value	\$880,000	Market Value Condition	Subject to Repair
			Subject to Extraordinary Assumptions

Effective Date of Appraisal	08/07/2019
Assignment Reason	Purchase
Borrower Name	Betty Borrower
	Bob Borrower
Current Owner of Public Record	John Doe
Contract Price	\$866,000
Listing Status	Pending

Construction Method	Site Built
Attachment Type	Attached
Structure Design	Rowhouse/Townhouse



This is where the Subject Property photo would display.

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

Zoning Compliance Legal

The items listed below represent the As Is condition as of the effective date of this report

As Is Overall Condition Rating C4

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

Assignment Information

Assignment Reason	Purchase	Property Valuation Method	Traditional Appraisal
Borrower Name	Betty Borrower	Was a Property Data Report used in lieu of an Inspection?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	Bob Borrower		
Seller Name	John Doe	Appraiser Fee	\$0
Current Owner of Public Record	John Doe		

Contact Information

Client/Lender

Company Name	ABC Mortgage Company
Company Address	456 Somewhere Ave
	Sometown, NV 55555

Appraisal Management Company

Company Name	ZYX Appraisal Management Company	Credentials	
		ID	222222
Company Address	123 Main St	State	MD
	Somecity, IA 40121	Expires	12/15/2020

Appraiser

Name	Amy Appraiser	Credentials	
Company Name	XYZ Appraisal Company	Level	Licensed Residential Appraiser
Company Address	22 A St NE	ID	3333333333
	Washington DC 10001	State	MD
		Expires	02/21/2021

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	08/07/2019

Subject Property

Physical Address	1234 Anywhere Pl	Attachment Type	Attached
	Anyplace, MD 20854	Units Excluding ADUs	1
County	River	Accessory Dwelling Units	0
Neighborhood Name	Three Trees	Dwellings Containing Units	1
		Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Condominium	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooperative	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condop	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Property on Native American Lands	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Subject Site Owned in Common	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
New Construction	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Ownership Rights

Property Rights Appraised	Fee Simple	All Rights Included in Appraisal	Yes
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Legal Description

Block H Lot XX of Wheel of Fortune

Site				
Total Site Size		1,765 Sq. Ft.		Number of Parcels
Assessor Parcel Number (APN)		APN Description		Parcel Size
160403459625-67		Land with Dwelling		1,765 Sq. Ft.
Zoning			Property Access	
Compliance		Legal	Primary Access	
Classification Code		CR Town	Street Type and Surface	
Classification Code Description		Mixed used residential allowable.	Local Road Asphalt	
			Typical for Market	
			Yes	

Site Influence				
Influence	Proximity	Detail	Impact	Comment
Busy Roadway	Offsite		Adverse	Within 1/4 mile of I270
Park	Offsite		Beneficial	Within 3 blocks of Valleyhoo Park

Site Influence Commentary While subject does not have a direct view of I270, roadway noise can be heard throughout the subject neighborhood.

View and Impact to Value/Marketability		
View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability			
Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		
Site Characteristic	Topography Flat	Neutral	

Utilities and Impact to Value/Marketability					
Broadband Internet Available		Yes			
	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, and Deficiencies (Site)
None

Site Commentary
Lot size is typical to the area.

Site (continued)

Site Exhibits

Property Boundaries - Plat Map



Property Access (Street Scene) - View



This is where the Property Access photo would display.

Sketch

Measurement Standard

ANSI


Sketch



This is where the Sketch image would display.

Dwelling Exterior

Subject Property Units in	
Structure	1
Structure Design	Rowhouse/Townhouse
Front Door Elevation	2-3 Ft.
Townhouse End Unit	Yes
Townhouse Back to Back	No
Units Above or Below	No
Year Built	2016
Construction Method	Site Built
Converted Area	None



This is where the Subject Property photo would display.

Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating	Q3	Exterior Condition Rating	C3
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The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick Wood	The exterior walls and trim use upper end finishes and materials. Trim is more extensive than that typically seen for these types of structures.	Typical Wear and Tear	Evidence of possible termite infestation.
Foundation	Poured Concrete Basement		Typical Wear and Tear	
Roof	Slate Estimated Age: 1-10 years	Slate shingles are typically considered to be an upper end material for this type of structure.	Typical Wear and Tear	Minimal wear and tear with limited physical depreciation.
Windows	Mostly double hung windows - some palladian and transom windows noted.	Semi-custom	Typical Wear and Tear	Minimal wear and tear with limited physical depreciation.

Mechanical System Details

	System	Detail		Yes	No
Heating	Forced Warm Air	Natural Gas	Core Heating System Below Grade	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cooling	Centralized		Other Mechanical Systems		Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Dwelling Exterior				
Exterior Walls and Trim	Lower right corner of rear wall	Possible termite infestation	No	Inspection
Mechanical System	Basement	The hot water heater is not operational. No hot water.	No	Repair

Dwelling Exterior Commentary

The subject features higher end materials that are considered to be semi-custom. The dwelling has been well maintained with minimal wear and tear.

Unit Interior

Area Breakdown		Levels in Unit	4
Finished Above Grade	3,308 Sq. Ft.	Occupancy	Vacant
Unfinished Above Grade	0 Sq. Ft.	Total Bedrooms	5
Finished Below Grade	720 Sq. Ft.	Total Bathrooms - Full	4
Unfinished Below Grade	72 Sq. Ft.	Total Bathrooms - Half	1
Area Data Source	Assessor Record		
	MLS		
	Physical Measurement		
Below Grade Finish Compared to Above	Similar		

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Partially Below Grade Interior and Exterior Access Walk Out	Finished	720 Sq. Ft.	1 - Bath - Full 1 - Bedroom 1 - Den
		Unfinished	72 Sq. Ft.	
Level 1	Above Grade	Finished	1,248 Sq. Ft.	1 - Bath - Half 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Living Room
Level 2	Above Grade	Finished	1,224 Sq. Ft.	2 - Bath - Full 3 - Bedroom
Level 3	Above Grade	Finished	836 Sq. Ft.	1 - Bath - Full 1 - Bedroom

Unit Interior (continued)

Quality and Condition

Interior Quality Rating	Q2	Interior Condition Rating	C3
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The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated		Kitchen includes commercial grade appliances and granite countertops	Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
Bath - Full Level B1	Not Updated		Ceramic tile and upgraded fixtures	Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
Bath - Full Level 2	Not Updated		Ceramic tile and upgraded fixtures	Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
Bath - Full Level 2	Not Updated		Ceramic tile and upgraded fixtures	Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
Bath - Full Level 3	Not Updated		Bathroom includes upgraded marble tile and high-end fixtures.	Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
Bath - Half Level 1	Not Updated		Ceramic tile and upgraded fixtures	Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.

Overall Update Status for Bathrooms	Not Updated
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Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	High grade wool	Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
	Ceramic Tile		Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
	Hardwood	Hardwood includes Brazilian Cherry	Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
	Marble		Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.
Walls and Ceiling	8 Ft. 9 Ft. 10 or more feet Flat Vaulted		Typical Wear and Tear	Materials have minimal depreciation and appear to be well-maintained.

Overall Update Status for Flooring	Not Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior)









None

Unit Interior Commentary

Subject features vaulted ceiling on the third level and extensive trim throughout second level. The subject is a 3 year old structure, all interior items are original therefore the overall status is considered not updated.


Unit Interior (continued)

Unit Interior Exhibits

<div>Level B1 - Bath - Full - Bath 1</div> <div><p>This is where the Bath 1 photo would display.</p></div>	<div>Level B1 - Den</div> <div><p>This is where the Den photo would display.</p></div>
<div>Level 1 - Bath - Half</div> <div><p>This is where the Half Bathroom photo would display.</p></div>	<div>Level 1 - Kitchen</div> <div><p>This is where the Kitchen photo would display.</p></div>
<div>Level 1 - Living Room</div> <div><p>This is where the Living Room photo would display.</p></div>	<div>Level 2 - Bath - Full - Bath 2</div> <div><p>This is where the Bath 2 photo would display.</p></div>
<div>Level 2 - Bath - Full - Bath 3</div> <div><p>This is where the Bath 3 photo would display.</p></div>	<div>Level 3 - Bath - Full - Bath 4</div> <div><p>This is where the Bath 4 photo would display.</p></div>

Unit Interior (continued)

Level 3 - Bedroom - Top Floor Bedroom



This is where the Bedroom photo would display.

Functional Obsolescence

Functional Issues	None
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Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Built-in 648 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Subject Property Amenities


Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Composite	168 Sq. Ft.
		Composite	408 Sq. Ft.
Whole Home	Elevator		
	Indoor Fireplace		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None


Subject Property Amenities Exhibits

Deck - Upstairs Deck



This is where the Upstairs Deck photo would display.


Deck - Downstairs Deck



This is where the Downstairs Deck photo would display.

Subject Property Amenities (continued)

Indoor Fireplace



This is where the Indoor Fireplace photo would display.

Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C3
Exterior Quality	Q3	Exterior Condition	C3
Interior Quality	Q2	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The subject features higher end materials that are considered to be semi-custom. The dwelling has been well maintained with minimal wear and tear. Possible termite infestation noted.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?

Yes

No

Market

Market Area Boundary The subject is bounded on the northwest by Falling Road, east by I270 and south by Montour Road.

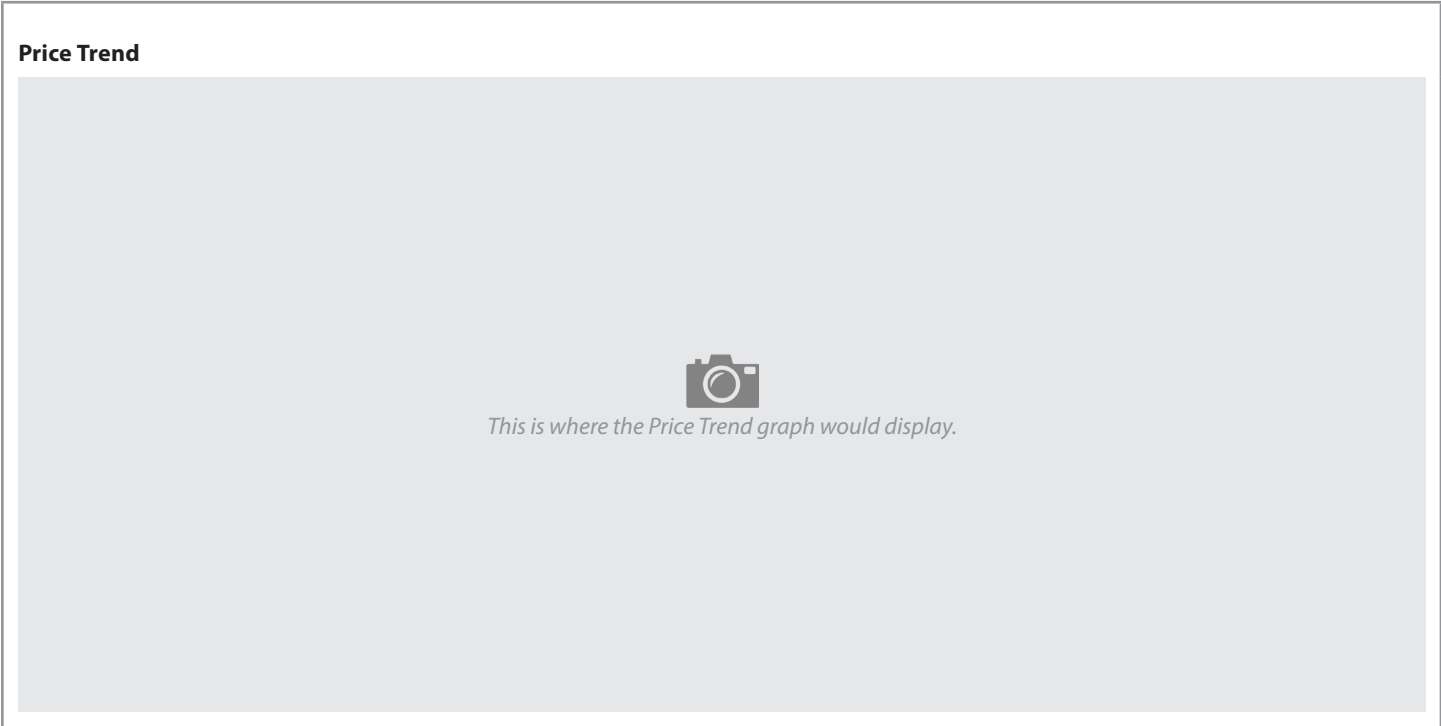
Search Criteria Description Attached properties with Above Grade Finished Area ranging from 1,900 to 4,000 Sq. Ft. in the described market boundary area.

Search Result Metrics			
Active Listings	8	Sales in Past 12 Months	6
Median Days on Market	46	Lowest Sale Price	\$780,000
Lowest List Price	\$780,000	Median Sale Price	\$880,000
Median List Price	\$1,070,000	Highest Sale Price	\$1,050,000
Highest List Price	\$1,550,000	Distressed Market Competition	No
Pending Sales	2	Graph	Price Trend
		Price Trend Source	This Area MLS

Housing Trends			
Property Value Trend	Stable	Marketing Time	Under 3 Months
Demand/Supply	In Balance		

Market (continued)

Market Exhibits



Project Information

Planned Unit Development (PUD) ☒Condominium ☐Cooperative ☐Condop ☐

Project Information Data Source	Property Management Company
Mandatory Fees (HOA, PUD, or Co-op)	
Monthly Amount	\$284
Common Amenities/ Services Included	Clubhouse
	Fitness Area
	Inground Pool
	Recreation Area
	Snow Removal
Utilities Included	None

Project Factors and Impact to Value/Marketability			
Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Known Legal Actions	None		
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		


Project Information Commentary

Project amenities are typical to the market.

Project Information (continued)

Project Information Exhibits

Common Amenity or Service - Project Pool



This is where the Project Pool photo would display.

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	FQ999999	03/15/2019	04/15/2019	30	\$875,000	\$875,000
Off Market	MLS	FQ999956	02/01/2019	02/16/2019	15	\$1,350,000	\$1,350,000
Total DOM					45		

Analysis of Subject Property Listing History The subject is currently under contract for \$866,000. Days on market appears to be typical for the area.

Sales Contract

Is there a sales contract?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Contract Price	\$866,000
Was sales contract information analyzed?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Contract Date	04/10/2019
Does this appear to be an arm’s length transaction?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Transfer Terms	Typically Motivated
		Personal Property Conveyed	No

Financial Sales Concessions	Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property
Known Sales Concessions	No

Sales Contract Analysis

The subject’s sales contract was analyzed with no seller concessions reported.

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Transfer Terms	Date	Amount	Data Source
Typically Motivated	08/16/2016	\$750,000	Assessor Record

Analysis of Prior Sale and Transfer History of Subject Property Sale from builder to current owner.





Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the ‘Sales Comparison Approach’ section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	Typically Motivated	12/12/2018	\$725,000	Assessor Record
2	None			MLS
3	None			MLS
4	Typically Motivated	05/30/2017	\$715,000	MLS
5	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales Comparables #1 and #4 are the only properties that have had a transfer within the past two years.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	1234 Anywhere PI Anywhere, MD 20854	6543 Anywhere PI Anywhere, MD 20854		3245 Nowhere PI Anywhere, MD 20854		3214 Somewhere PI Anywhere, MD 20854	
	<div> <i>This is where the Subject Property photo would display.</i></div>	<div> <i>This is where the Comparable 1 photo would display.</i></div>		<div> <i>This is where the Comparable 2 photo would display.</i></div>		<div> <i>This is where the Comparable 3 photo would display.</i></div>	
Data Source		MLS XXXXX Assessor Record		MLS XXXXX Assessor Record		MLS XXXXX Assessor Record	
Proximity to Subject		.09 Miles N		.12 Miles N		.03 Miles SW	
List Price	\$875,000	\$875,000		\$799,900		\$840,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$866,000	—		—		—	
Sale Price		\$870,000		\$780,000		\$835,000	
Sales Concessions	No	No		No		No	
Contract Date	04/10/2019	04/01/2019	\$0	04/08/2019	\$0	06/09/2019	\$0
Sale Date		05/01/2019	\$0	05/08/2019	\$0	07/09/2019	\$0
Days on Market	30	49		29		52	
Attached/Detached	Attached	Attached		Attached		Attached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	

Site							
Site Size	1,765 Sq. Ft.	1,764 Sq. Ft.	\$0	1,103 Sq. Ft.	\$0	2,111 Sq. Ft.	\$0
Site Influence (Location)	Busy Roadway Park	Busy Roadway Park		Busy Roadway Park		Busy Roadway Park	
View Range	Residential Full	Residential Full		Residential Full Commercial Partial	\$0	Residential Full Commercial Partial	\$0

Dwelling(s)							
Year Built	2016	2015	\$0	2017	\$0	2016	
Structure Design	Rowhouse/Townhouse	Rowhouse/ Townhouse		Rowhouse/ Townhouse		Rowhouse/ Townhouse	
Townhouse End Unit	Yes	Yes		No	\$10,000	No	\$10,000
Townhouse Back to Back	No	No		No		No	
Townhouse Location	No Units Above/Below	No Units Above/Below		No Units Above/Below		Bottom Unit	\$0
Heating	Forced Warm Air Natural Gas	Forced Warm Air		Forced Warm Air		Forced Warm Air	

Unit(s)							
Bedrooms	5	5		4	\$0	4	\$0
Baths - Full Half	4 1	4 1		4 1		3 2	\$5,000
Finished Area Above Grade	3,308 Sq. Ft.	3,272 Sq. Ft.	\$0	1,992 Sq. Ft.	\$98,700	3,442 Sq. Ft.	\$0
Finished Area Below Grade	720 Sq. Ft.	620 Sq. Ft.	\$0	300 Sq. Ft.	\$8,400	420 Sq. Ft.	\$6,000
Unfinished Area Below Grade	72 Sq. Ft.	72 Sq. Ft.		100 Sq. Ft.	\$0	272 Sq. Ft.	\$0




Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	Q3	Q3		Q3		Q3	
Exterior Walls and Trim	Brick Wood	Brick Wood		Brick Cement Board		Brick Cement Board	
Condition	C3	C3		C3		C3	
Interior Quality and Condition							
Quality	Q2	Q2		Q2		Q3	
Condition	C3	C3		C3		C3	

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q3	Q3		Q3		Q3	
Condition	C3	C3		C3		C3	

Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	1234 Anywhere Pl Anywhere, MD 20854	6543 Anywhere Pl Anywhere, MD 20854		3245 Nowhere Pl Anywhere, MD 20854		3214 Somewhere Pl Anywhere, MD 20854	
Property Amenities							
Outdoor Living	Deck Deck	Deck Deck		Deck Deck		Deck Deck	
Whole Home	Elevator Indoor Fireplace - 1	Elevator Indoor Fireplace - 1		Indoor Fireplace - 1	\$5,000	Elevator Indoor Fireplace - 3	\$(4,000)
Vehicle Storage							
Type Spaces Detail	Garage 2 Built-in 648 Sq. Ft.	Garage 2 Built-in		Garage 2 Built-in		Garage 2 Built-in	
Summary							
List Price	\$875,000	\$875,000		\$799,900		\$840,000	
Contract Price	\$866,000	—		—		—	
Sale Price		\$870,000		\$780,000		\$835,000	
Net Adjustment Total		\$0		\$122,100		\$17,000	
Price Per Finished Area Above Grade		\$266		\$392		\$243	
Adjusted Price		\$870,000		\$902,100		\$852,000	
Comparable Weight		Most		Most		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	\$880,000						

Sales Comparison Approach *(continued)*

Subject Property		Comparable #4		Comparable #5	
General Information					
Property Address	1234 Anywhere Pl Anywhere, MD 20854	2134 Nothing Hill Pl Anywhere, MD 20854		7890 Some Pl Anywhere, MD 20854	
	<div> <i>This is where the Subject Property photo would display.</i></div>	<div> <i>This is where the Comparable 4 photo would display.</i></div>		<div> <i>This is where the Comparable 5 photo would display.</i></div>	
Data Source		MLS XXXXX Assessor Record		MLS XXXXX Assessor Record	
Proximity to Subject		.06 Miles NW		.03 Miles SW	
List Price	\$875,000	\$880,000		\$890,000	
Listing Status	Pending	Pending		Pending	
Contract Price	\$866,000	\$880,000		\$880,000	
Sale Price		—		—	
Sales Concessions	No	No		Unknown	\$0
Contract Date	04/10/2019	05/01/2019	\$0	06/01/2019	\$0
Sale Date		—		—	
Days on Market	30	15		19	
Attached/Detached	Attached	Attached		Attached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Site					
Site Size	1,765 Sq. Ft.	1,976 Sq. Ft.	\$0	2,111 Sq. Ft.	\$0
Site Influence (Location)	Busy Roadway Park	Busy Roadway Park		Busy Roadway Park	
View Range	Residential Full	Residential Full		Residential Full Commercial Partial	\$0
Dwelling(s)					
Year Built	2016	2015	\$0	2016	
Structure Design	Rowhouse/Townhouse	Rowhouse/ Townhouse		Rowhouse/ Townhouse	
Townhouse End Unit	Yes	Yes		Yes	
Townhouse Back to Back	No	No		No	
Townhouse Location	No Units Above/Below	No Units Above/Below		No Units Above/Below	
Heating	Forced Warm Air Natural Gas	Forced Warm Air		Forced Warm Air	
Unit(s)					
Bedrooms	5	4	\$0	4	\$0
Baths - Full Half	4 1	3 2	\$5,000	3 2	\$5,000
Finished Area Above Grade	3,308 Sq. Ft.	3,442 Sq. Ft.	\$0	3,442 Sq. Ft.	\$0
Finished Area Below Grade	720 Sq. Ft.	420 Sq. Ft.	\$6,000	420 Sq. Ft.	\$6,000
Unfinished Area Below Grade	72 Sq. Ft.	272 Sq. Ft.	\$0	272 Sq. Ft.	\$0
Quality and Condition (Ratings: 1-6, 1 is highest)					
Exterior Quality and Condition					
Quality	Q3	Q3		Q3	
Exterior Walls and Trim	Brick Wood	Brick Wood		Brick Wood	
Condition	C3	C3		C3	
Interior Quality and Condition					
Quality	Q2	Q2		Q2	
Condition	C3	C3		C3	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	Q3	Q3		Q3	
Condition	C3	C3		C3	

Sales Comparison Approach (continued)

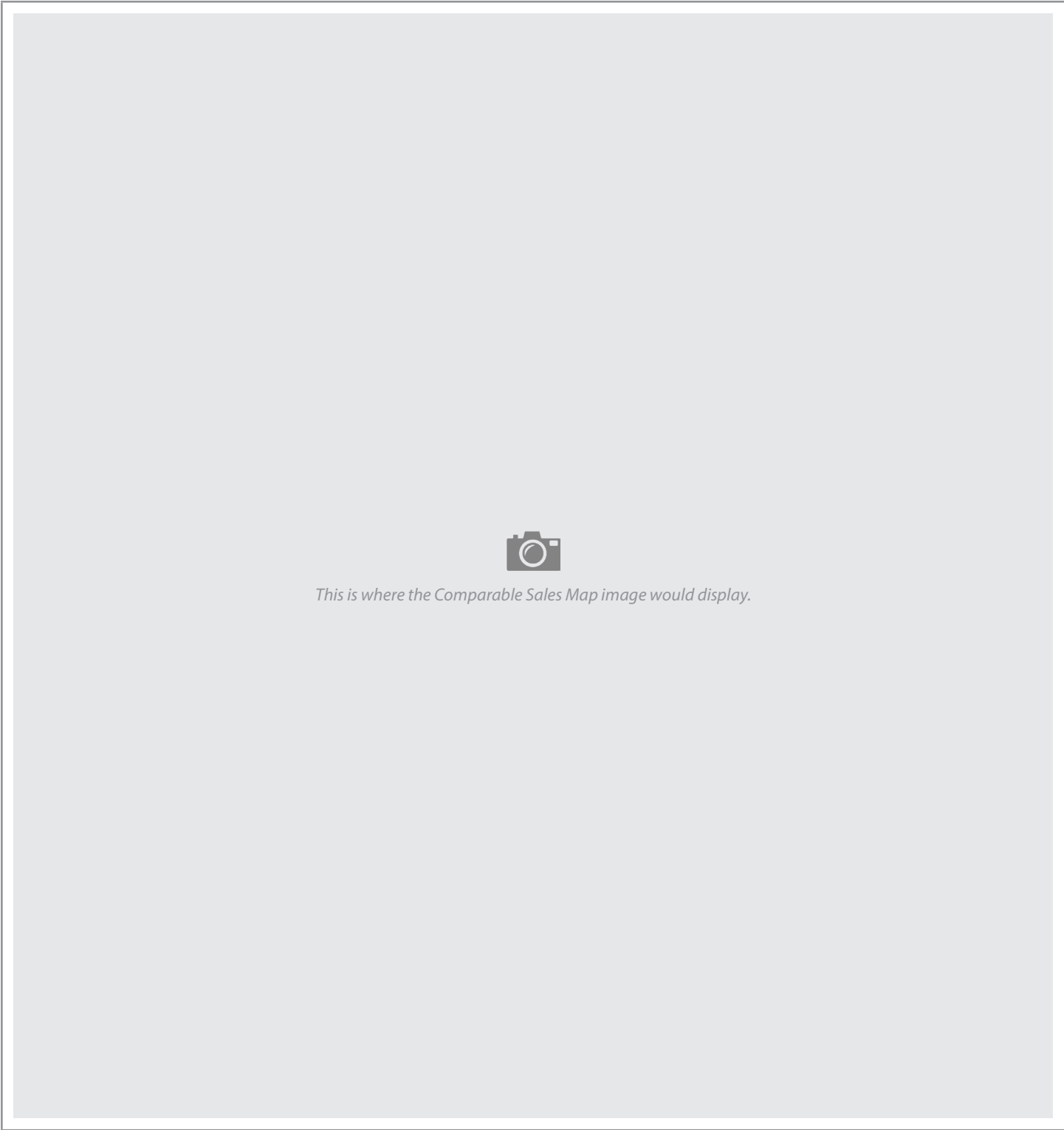
Subject Property		Comparable #4		Comparable #5	
Property Address	1234 Anywhere Pl Anywhere, MD 20854	2134 Nothing Hill Pl Anywhere, MD 20854		7890 Some Pl Anywhere, MD 20854	
Property Amenities					
Outdoor Living	Deck Deck	Deck Deck		Deck Deck	
Whole Home	Elevator Indoor Fireplace - 1	Elevator Indoor Fireplace - 3	\$(4,000)	Elevator Indoor Fireplace - 1	
Vehicle Storage					
Type Spaces Detail	Garage 2 Built-in 648 Sq. Ft.	Garage 2 Built-in		Garage 2 Built-in	
Summary					
List Price	\$875,000	\$880,000		\$890,000	
Contract Price	\$866,000	\$880,000		\$880,000	
Sale Price		—		—	
Net Adjustment Total		\$7,000		\$11,000	
Price Per Finished Area Above Grade		\$256		\$256	
Adjusted Price		\$887,000		\$891,000	
Comparable Weight		Most		Most	
Indicated Value by Sales Comparison Approach					
Indicated Value	\$880,000				

Reconciliation of Sales Comparison Approach

Comparables #1, #2, #4, and #5 were given the most weight based on proximity and similarities to the subject. Comparables #4 and #5 are under contract and included as additional support for the value estimate. The contract price was verified with the agent for both comparables #4 and #5.

Sales Comparison Approach (continued)


Sales Comparison Map



Sales Comparison Approach (continued)


Sales Comparison Approach Exhibits

Comparable #1




This is where the Comparable 1 photo would display.

Comparable #2




This is where the Comparable 2 photo would display.

Comparable #3




This is where the Comparable 3 photo would display.

Comparable #4



This is where the Comparable 4 photo would display.

Comparable #5



This is where the Comparable 5 photo would display.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$880,000		
Reason for Exclusion		Insufficient Data	Not applicable for attached properties as prospective purchasers do not consider individual construction as a method when purchasing this type of property.

Reconciliation (continued)

Appraisal Summary			
Contract Price	\$866,000	Reasonable Exposure Time	30-90 days
Opinion of Market Value	\$880,000	Effective Date of Appraisal	08/07/2019
Market Value Condition	Subject to Repair		
	Subject to Extraordinary Assumptions		

Final Value Condition Statement This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed, and subject to the extraordinary assumption that there is no current termite infestation. This might have affected the assignment results.

Reconciliation of Market Value

The sales comparison approach is given all weight.

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Dwelling Exterior				
Exterior Walls and Trim	Lower right corner of rear wall	Possible termite infestation	No	Inspection
Mechanical System	Basement	The hot water heater is not operational. No hot water.	No	Repair

As Is Overall Condition Rating C4

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser’s determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses supporting) a 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

Certifications (continued)

23. 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.
24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.
25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.
28. 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.
29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature			
Appraiser		Level	Licensed Residential Appraiser
<i>Amy Appraiser</i>		ID	3333333333
Amy Appraiser	08/07/2019	State	MD
Date of Signature and Report		Expires	02/21/2021