

# Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

**Sample Scenario PDFs (Combined)**

June 10, 2025

## Overview

This document combines the UAD 3.6 sample scenario appraisal PDFs (originally published in 2023 and 2024) into a single document for ease of access. These are the same scenarios that are included in the zip files on the GSE websites:

- Appendix D-1: URAR Sample Scenarios and XML Files
- Appendix D-2: Restricted Appraisal Update Report Sample Scenario and XML File
- Appendix D-3: Completion Report Sample Scenarios and XML Files

Note: Reference the Scenario Matrix within each zip file for a summary of the scenarios, including key characteristics and changes since the last published version.

## 2- to 4-Unit Scenario

### Introduction

This report is for a two unit home that fronts to a collector road with high density traffic. The subject falls within USGS Lava Flow Zone 2, a hazard zone, with adverse impact due to volcanic activity.

The subject property has two detached dwellings with one unit in each dwelling, each unit consisting of 864 sq. ft. The units have matching layouts and contain two bedrooms, one bathroom, a kitchen, living room, and dining area. Both units have typical wear and tear throughout that does not affect the livability of either unit. Rust is noted on each unit’s metal roof; however, neither roof has ruptures or leaks due to the deterioration. The subject has newer impact-resistant glass to protect from potential wind damage. One of the units has access to a carport and the other unit has access to a driveway. Each unit has its own outdoor shower.

The subject is for sale by owner and currently pending with a current list price of \$160,000.

### Key Characteristics

- Connected to public electricity and water, and private cesspool
- Construction Method: Site Built
- Attachment Type: Detached
- Property Rights: Mineral Rights not included
- Defects, Damages, Deficiencies have been identified
- Includes Income Approach
  - Rent Schedule
  - Gross Rent Multiplier Comparables
- Parties associated with this transaction:
  - Appraiser (Trainee)
  - Supervisory Appraiser (did not inspect)
- Includes Revision History and Supplemental Information sections

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.

# Uniform Residential Appraisal Report

12345 HOLIDAY HWY, SURFSIDE, HI 12345

## SUMMARY

Opinion of Market Value	\$195,000	Market Value Condition	As Is
Effective Date of Appraisal	10/05/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Tom Appraiser
Borrower Name	Betty Borrower		
Current Owner of Public Record	Sydney Seller		
Contract Price	\$160,000		
Listing Status	Pending		

Property Description

Construction Method	Site Built	Overall Quality	Q5
Attachment Type	Detached	Overall Condition	C4
Planned Unit Development (PUD)	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>	<div><div></div><div><div></div></div><div>This is where the Subject Property photo would display.</div></div>	
Condominium	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Cooperative	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Condop	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Subject Site Owned in Common	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Units Excluding ADUs	2		
Accessory Dwelling Units	0		
Property Rights Appraised	Fee Simple		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<div><div>Yes</div><div>No</div></div> <div><input checked="" type="checkbox"/><input type="checkbox"/></div>		
Zoning Compliance	Legal Nonconforming		

Apparent Defects, Damages, Deficiencies Requiring Action

There are no apparent defects, damages, or deficiencies requiring action. For details, reference the 'Reconciliation' section.



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"/>
Seller Name	Sydney Seller		
Current Owner of Public Record	Sydney Seller		

Contact Information

Client/Lender

Company Name	Random National Bank
Company Address	123456 Main St
	Nowhere, NE 98765

Appraiser

Name	Tom Appraiser	Credentials	
Company Name	Arthur Appraiser Appraisals	Level	Trainee Appraiser
Company Address	98765 Holiday Hwy	ID	1111TRHI
	Surfside, HI 12345	State	HI
		Expires	12/31/2021

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	10/05/2019

Supervisory Appraiser

Name	Arthur Appraiser	Credentials	
Designation	ASA	Level	Certified General
Company Name	Arthur Appraiser Appraisals	ID	987654HI
Company Address	98765 Holiday Hwy	State	HI
	Surfside, HI 12345	Expires	12/31/2021

Scope of Inspection by Supervisory Appraiser

Subject Property Inspection	
Exterior	No Inspection
Interior	No Inspection

Assignment Information and Scope of Work Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property

Physical Address	12345 Holiday Hwy	Attachment Type	Detached
	Surfside, HI 12345	Units Excluding ADUs	2
County	Hawaii	Accessory Dwelling Units	0
Neighborhood Name	Hawaiian Vista	Dwellings Containing Units	2
		Special Tax Assessments	No

Planned Unit Development (PUD)	Yes <input type="checkbox"/>	No <input checked="" 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	No
		Rights Not Included	Mineral Rights

Description of Rights Not Included All mineral rights are held by the state of Hawaii.

Subject Property *(continued)*

Legal Description

Lot 4, Block 35, Hawaiian Vista

Subject Property Commentary

Additional commentary can be added here, if needed by Appraiser.

Site

Total Site Size		11,997 Sq. Ft.		Number of Parcels		1	
Assessor Parcel Number (APN)		APN Description		Parcel Size			
3-1-5-067-055		Land with Dwelling		11,997 Sq. Ft.			
Zoning				Property Access			
Compliance		Legal Nonconforming		Primary Access		Public Street	
Classification Code		A-1A		Street Type and Surface		Collector Street   Asphalt	
Classification Code Description		Agricultural/Residential, 1.00 Acre Minimum		Typical for Market		Yes	
Impact		Neutral		Description of Property Access			
Description of Zoning Compliance				Subject fronts onto a collector street.			
According to Hawaii Planning and Zoning Office, the subject can be rebuilt if destroyed. Nonconforming to zoning due to smaller lot size than currently allowed.							
Property Use							
Non-Residential Use		None					

Site Influence

Influence	Proximity	Detail	Impact	Comment
Busy Roadway	Bordering		Adverse	Site fronts to a collector street through the community, which has higher density traffic impacting subject's marketability.

Site Influence Commentary Additional commentary can be added here, if needed by Appraiser.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary Additional commentary can be added here, if needed by Appraiser.

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	USGS Lava Flow Zone 2	Adverse	There is volcanic activity in the Puna District on the southeast portion of the island of Hawaii.

Site Features Commentary Additional commentary can be added here, if needed by Appraiser.

Utilities and Impact to Value/Marketability

Broadband Internet Available		Yes			
	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Sanitary Sewer		✓	Cesspool	Neutral	Cesspools are typical in this jurisdiction.
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Commentary

Additional commentary can be added here, if needed by Appraiser.

Site (continued)

Site Exhibits

<div><div>Property Access (Street Scene) - East</div><div><p>This is where the Property Access East Facing photo would display.</p></div></div>	<div><div>Property Access (Street Scene) - West</div><div><p>This is where the Property Access West Facing photo would display.</p></div></div>
<div><div>Hazard Zone - USGS Lava Flow Zone</div><div></div></div>	

Disaster Mitigation

Mitigation Feature	Impact Resistant Glass
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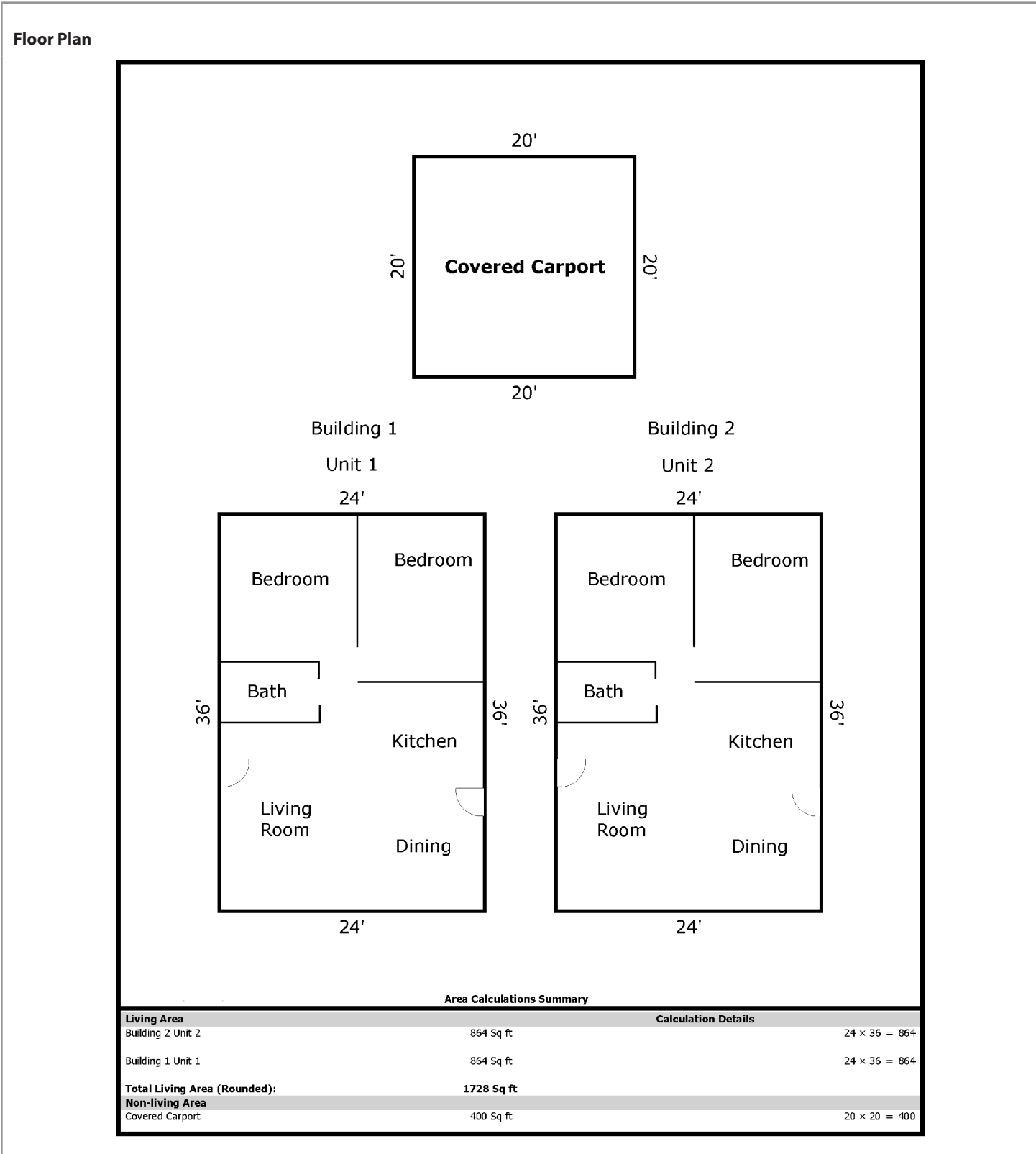
Disaster Mitigation Commentary

The subject has impact resistant glass to protect from potential wind damage.

Sketch

Measurement Standard

ANSI

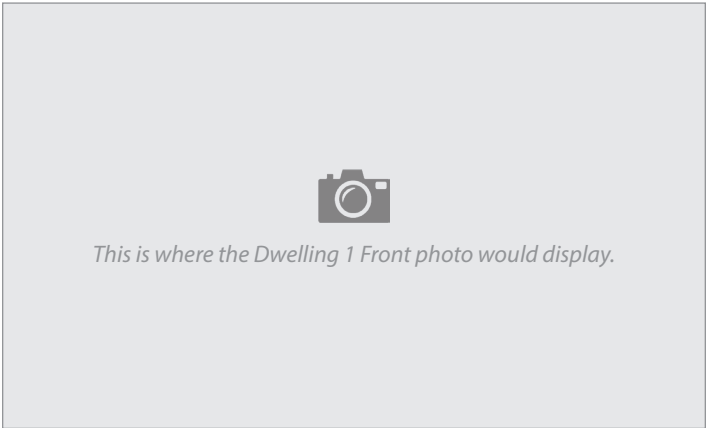


Sketch Commentary

Additional commentary can be added here, if needed by Appraiser.

Dwelling Exterior - Building 1

Subject Property Units in	
Structure	1
Dwelling Style	Ranch
Front Door Elevation	Up to 1 foot
Year Built	1985
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q5	Exterior Condition Rating	C4
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The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Engineered Wood	T-111 siding	Typical Wear and Tear	Add comment if needed.
Foundation	Metal   Post and Pier	Add comment if needed.	Typical Wear and Tear	Add comment if needed.
Roof	Metal Estimated Age: 20 or more years	Add comment if needed.	Typical Wear and Tear	Rust noted on the roof. Metal galvanized roofs can deteriorate when rust forms. No ruptures or leaks noted at the time of inspection.
Windows	Insulated	Add comment if needed.	New or Like New	Add comment if needed.

Mechanical System Details

	System	Detail
Heating	None	Typical for Market
Cooling	None	

Apparent Defects, Damages, Deficiencies (Dwelling Exterior - Building 1)



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
Roof	Entire Roof	Rust noted on the roof. Metal galvanized roofs can deteriorate when rust forms. No ruptures or leaks noted at the time of inspection.	No	None

Dwelling Exterior Commentary

Utilities were on and functioning during time of inspection.

Dwelling Exterior Exhibits

<div>Dwelling Rear</div> 	<div>Apparent Defects, Damages, Deficiencies - Roof</div> 
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Unit Interior - Building 1 - Unit 1

Area Breakdown		Levels in Unit	1
Finished Above Grade	864 Sq. Ft.	Occupancy	Tenant
Unfinished Above Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Finished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Unfinished Below Grade	0 Sq. Ft.	Total Bathrooms - Full	1
Area Data Source	Assessor Record	Total Bathrooms - Half	0

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	864 Sq. Ft.	1 - Bath - Full 2 - Bedroom 1 - Kitchen 1 - Living Room

Quality and Condition			
Interior Quality Rating	Q5	Interior Condition Rating	C4

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

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated		The stove is fully functional but considered outdated, undersized and does not meet current standards in the market.	Damaged and Functional	Some cabinet hardware and cabinet fronts missing exhibiting moderate wear and tear.
Bath - Full Level 1	Partially Updated	5–10 years	Basic quality cabinetry and fixtures	Typical Wear and Tear	Newer laminate floor installed. Some cabinet hardware missing.

Overall Update Status for Bathrooms	Moderately Updated
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Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Commercial grade carpeting	New or Like New	Add comment if needed.
	Laminate	Add comment if needed.	New or Like New	Add comment if needed.
Walls and Ceiling	8 Ft.   Flat	Add comment if needed.	Typical Wear and Tear	Paint shows wear, needs to be updated.

Overall Update Status for Flooring	Fully Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit 1)









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
Appliances	Kitchen	The stove is fully functional but considered outdated, undersized and does not meet current standards in the market.	No	None
Cabinetry	Bathroom	Some cabinet hardware is missing exhibiting moderate wear and tear.	No	None
Cabinetry	Kitchen	Some cabinet hardware and cabinet fronts missing exhibiting moderate wear and tear.	No	None
Doors	Bathroom	Peeling paint that is cosmetic in nature.	No	None
Walls and Ceiling	Bathroom	Peeling and worn paint that is cosmetic in nature.	No	None

Unit Interior Commentary


Some areas of deferred maintenance noted and identified in the report for this unit, but the livability of the unit is not affected.

Unit Interior - Building 1 - Unit 1 (continued)

Unit Interior Exhibits	
<div><div>Level 1 - Bedroom - Bedroom 1</div><div><p>This is where the Unit 1 Bedroom 1 photo would display.</p></div></div>	<div><div>Level 1 - Bedroom - Bedroom 2</div><div><p>This is where the Unit 1 Bedroom 2 photo would display.</p></div></div>
<div><div>Level 1 - Bath - Full</div><div><p>This is where the Full Bathroom photo would display.</p></div></div>	<div><div>Level 1 - Kitchen</div><div><p>This is where the Kitchen photo would display.</p></div></div>
<div><div>Level 1 - Living Room</div><div><p>This is where the Living Room photo would display.</p></div></div>	<div><div>Apparent Defects, Damages, Deficiencies - Appliances - Kitchen</div><div><p>This is where the Appliance Defect photo would display.</p></div></div>
<div><div>Apparent Defects, Damages, Deficiencies - Cabinetry - Bathroom</div><div><p>This is where the Bathroom Cabinet Defect photo would display.</p></div></div>	<div><div>Apparent Defects, Damages, Deficiencies - Cabinetry - Kitchen</div><div><p>This is where the Kitchen Cabinet Defect photo would display.</p></div></div>


Unit Interior - Building 1 - Unit 1 (continued)

Apparent Defects, Damages, Deficiencies - Doors - Bathroom



This is where the Bathroom Door Defect photo would display.

Apparent Defects, Damages, Deficiencies - Walls and Ceiling - Bathroom



This is where the Bathroom Wall Defect photo would display.

Dwelling Exterior - Building 2

Subject Property Units in

Structure	1
Dwelling Style	Ranch
Front Door Elevation	Up to 1 foot
Year Built	1985
Construction Method	Site Built
Converted Area	None



This is where the Dwelling 2 Front photo would display.

Quality and Condition			
Exterior Quality Rating	Q5	Exterior Condition Rating	C4

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

Exterior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Engineered Wood	T-111 siding	Typical Wear and Tear	Add comment if needed.
Foundation	Metal   Post and Pier	Add comment if needed.	Typical Wear and Tear	Add comment if needed.
Roof	Metal Estimated Age: 20 or more years	Add comment if needed.	Typical Wear and Tear	Rust noted on the roof. Metal galvanized roofs can deteriorate when rust forms. No ruptures or leaks noted at the time of inspection.
Windows	Insulated	Add comment if needed.	New or Like New	Add comment if needed.

Mechanical System Details		
	System	Detail
Heating	None	Typical for Market
Cooling	None	

Apparent Defects, Damages, Deficiencies (Dwelling Exterior - Building 2)

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
Roof	Entire Roof	Rust noted on the roof. Metal galvanized roofs can deteriorate when rust forms. No ruptures or leaks noted at the time of inspection.	No	None

Dwelling Exterior Commentary


Additional commentary can be added here, if needed by Appraiser.



Dwelling Exterior - Building 2 (continued)


Dwelling Exterior Exhibits

Dwelling Rear



This is where the Dwelling 2 Rear photo would display.

Apparent Defects, Damages, Deficiencies - Roof



This is where the Dwelling 2 Roof Defect photo would display.

Unit Interior - Building 2 - Unit 2

Area Breakdown		Levels in Unit	1
Finished Above Grade	864 Sq. Ft.	Occupancy	Owner
Unfinished Above Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Finished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Unfinished Below Grade	0 Sq. Ft.	Total Bathrooms - Full	1
Area Data Source	Assessor Record	Total Bathrooms - Half	0
	Physical Measurement		

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	864 Sq. Ft.	1 - Bath - Full 2 - Bedroom 1 - Kitchen 1 - Living Room

Quality and Condition			
Interior Quality Rating	Q5	Interior Condition Rating	C4

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

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Partially Updated	5–10 years	Add comment if needed.	Typical Wear and Tear	Some hardware noted to be missing from cabinets.
Bath - Full Level 1	Partially Updated	5–10 years	Add comment if needed.	Typical Wear and Tear	Newer laminate floor installed. Some cabinet hardware missing.

Overall Update Status for Bathrooms	Moderately Updated
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Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Add comment if needed.	Typical Wear and Tear	Add comment if needed.
	Laminate	Add comment if needed.	New or Like New	Add comment if needed.
Walls and Ceiling	8 Ft.   Flat	Add comment if needed.	Typical Wear and Tear	Add comment if needed.

Overall Update Status for Flooring	Moderately Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 2 - Unit 2)				
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
Cabinetry	Bathroom	Some hardware noted to be missing from cabinets exhibiting moderate wear and tear.	No	None
Cabinetry	Kitchen	Some hardware noted to be missing from cabinets exhibiting moderate wear and tear.	No	None

Unit Interior - Building 2 - Unit 2 (continued)

Unit Interior Commentary

Some areas of deferred maintenance noted and identified in the report for this unit, but the livability of the unit is not affected.

Unit Interior Exhibits

<div>Level 1 - Bedroom - Bedroom 1</div> <div><p>This is where the Unit 2 Bedroom 1 photo would display.</p></div>	<div>Level 1 - Bedroom - Bedroom 2</div> <div><p>This is where the Unit 2 Bedroom 2 photo would display.</p></div>
<div>Level 1 - Bath - Full</div> <div><p>This is where the Full 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>Apparent Defects, Damages, Deficiencies - Cabinetry - Bathroom</div> <div><p>This is where the Bathroom Cabinet Defect photo would display.</p></div>

Unit Interior - Building 2 - Unit 2 (continued)

Apparent Defects, Damages, Deficiencies - Cabinetry - Kitchen



This is where the Kitchen Cabinet Defect photo would display.

Functional Obsolescence

Functional IssuesNone

Functional Obsolescence Commentary

No functional or external obsolescence noted.

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Carport	2	Detached 400 Sq. Ft.
Driveway	6	Gravel

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Water Features	Outdoor Shower		Total Number - 2

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

Each unit has its own outdoor shower.

Overall Quality and Condition

Overall Quality	Q5	Overall Condition	C4
Exterior Quality - Building 1	Q5	Exterior Condition - Building 1	C4
Interior Quality - Unit 1	Q5	Interior Condition - Unit 1	C4
Exterior Quality - Building 2	Q5	Exterior Condition - Building 2	C4
Interior Quality - Unit 2	Q5	Interior Condition - Unit 2	C4

Reconciliation of Overall Quality and Condition

The appraiser’s inspection was visual and not technical in nature. Quality and condition ratings are based on the appraiser’s observations on the date of inspection. See the defects, damages, and deficiencies table for specifics.

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

☒ ☐

Highest and Best Use Commentary

Additional commentary can be added here, if needed by Appraiser.

Market

**Market Area Boundary** The subject market is roughly bounded by Keaau and Hawaii State parkland to the north, the Pacific Ocean to the east and the south, and State Route 130 to the west.

**Search Criteria Description** Closing dates between 09/01/2018-09/01/2019 and bounded by Keaau and Hawaii State parkland to the north, the Pacific Ocean to the east and the south, and State Route 130 to the west.

Search Result Metrics

Active Listings	7	Sales in Past 12 Months	10
Median Days on Market	148	Lowest Sale Price	\$200,500
Lowest List Price	\$234,900	Median Sale Price	\$403,230
Median List Price	\$352,000	Highest Sale Price	\$620,000
Highest List Price	\$739,000	Distressed Market Competition	No
Pending Sales	1	Price Trend Source	MLS

**Price Trend Analysis Commentary** An analysis of the sales in the past year for the subject’s market area shows sales volume to be consistent across the year. Supply and demand are in balance and the absorption rate is typical of historical trends. The market in the subject area is considered to be stable.

Housing Trends

Demand/Supply	In Balance	Marketing Time	3 to 6 months
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Market Commentary

Additional commentary can be added here, if needed by Appraiser.

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	FSBO				0		\$160,000
					Total DOM	0	

**Analysis of Subject Property Listing History** The subject was not listed on the open market. This is a private sale between investors. The appraiser is unaware of any other listings or agreements for sale.

Sales Contract

Is there a sales contract?	Yes No	Contract Price	\$160,000
Was sales contract information analyzed?	<input checked="" type="checkbox"/> <input type="checkbox"/>	Contract Date	08/25/2019
Does this appear to be an arm’s length transaction?	<input checked="" type="checkbox"/> <input type="checkbox"/>	Transfer Terms	Private Sale
		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
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Sales Contract Analysis

This is a FSBO. This transaction is between investors with a contract price below market value.

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	Assessor Record
	MLS

**Analysis of Prior Sale and Transfer History of Subject Property** My research revealed no prior transactions within the past 3 years.





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	11/20/2018	\$275,000	Assessor Record MLS
2	None			Assessor Record MLS
3	Estate Sale	11/01/2018	Not Disclosed	Assessor Record MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** The prior sale for comparable #1 was a market sale listed in the MLS. The original owner was forced to relist the property as a result of an unexpected job transfer. The appraiser was unable to determine the prior sales price for comparable #3. Information from the tax record indicates that the property was transferred as part of an estate settlement/sale.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	12345 Holiday Hwy Surfside, HI 12345	13-222 N Trail Loop Surfside, HI 12345		25-1837 Highmountain Pl Surfside, HI 12345		22-1713 Broad Ave Surfside, HI 12345	
	<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		Assessor Record   MLS 2345850		Assessor Record   MLS 32498543		Assessor Record   MLS 2354398	
Proximity to Subject		1.1 Miles S		5.1 Miles NW		4.4 Miles W	
List Price	\$160,000	\$279,000		\$210,000		\$257,500	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$160,000	—		—		—	
Sale Price		\$279,000		\$200,500		\$249,750	
Financing Type		VA	\$0	Conventional	\$0	Conventional	\$0
Sales Concessions	No	No		No		No	
Contract Date	08/25/2019	02/22/2019	\$0	10/01/2018	\$0	03/20/2019	\$0
Sale Date		04/30/2019	\$0	12/03/2018	\$0	05/30/2019	\$0
Days on Market		115		94		87	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
All Rights Included	No	No		No		No	
Rights Not Included	Mineral Rights	Mineral Rights		Mineral Rights		Mineral Rights	

Site							
Site Size	11,997 Sq. Ft.	11,965 Sq. Ft.	\$0	43,560 Sq. Ft.	\$(15,000)	43,560 Sq. Ft.	\$(15,000)
Neighborhood Name	Hawaiian Vista	Hawaiian Parks	\$0	Ocean Vista Park	\$0	Ocean Vista Park	\$0
Zoning Compliance	Legal Nonconforming	Legal Nonconforming		Legal	\$0	Legal	\$0
Hazard Zone	USGS Lava Flow Zone 2	USGS Lava Flow Zone 2		USGS Lava Flow Zone 3	\$(15,000)	USGS Lava Flow Zone 3	\$(15,000)
Site Characteristics	None	Landscaping	\$(2,000)	None		None	
Site Influence (Location)	Busy Roadway	Busy Roadway   Ocean	\$(25,000)	Residential	\$(5,000)	Residential	\$(5,000)
View   Range	Residential   Full	Residential   Full		Residential   Full		Residential   Full	

Dwelling(s)							
Year Built	1985   1985	2005   1992	\$(5,000)	1946   1940	\$10,000	1992	\$0
Gross Building Finished Area	1,728 Sq. Ft.	2,790 Sq. Ft.	\$0	1,288 Sq. Ft.	\$0	1,456 Sq. Ft.	\$0
Disaster Mitigation	Impact Resistant Glass	Impact Resistant Glass		None	\$5,000	Impact Resistant Glass	
Heating	None	None		None		None	

Unit(s)								
Structure ID   Unit ID	Building 1   Unit 1		Building 1   Unit 1		Building 1   Unit 1		Building 1   Unit 1	
Bedrooms	2		2		3	\$0	2	
Baths - Full   Half	1   0		1   0		1   0		1   0	
Finished Area Above Grade	864 Sq. Ft.		864 Sq. Ft.		612 Sq. Ft.	\$8,800	728 Sq. Ft.	\$4,750
Finished Area Below Grade	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Structure ID   Unit ID	Building 2   Unit 2		Building 2   Unit 2		Building 2   Unit 2		Building 1   Unit 2	
Bedrooms	2		2		2		2	
Baths - Full   Half	1   0		3   0	\$(5,000)	1   0		1   0	
Finished Area Above Grade	864 Sq. Ft.		1,926 Sq. Ft.	\$(37,200)	676 Sq. Ft.	\$6,600	728 Sq. Ft.	\$4,750
Finished Area Below Grade	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

Sales Comparison Approach *(continued)*

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	12345 Holiday Hwy Surfside, HI 12345	13-222 N Trail Loop Surfside, HI 12345		25-1837 Highmountain Pl Surfside, HI 12345		22-1713 Broad Ave Surfside, HI 12345	

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

Exterior Quality and Condition

Structure ID	Building 1		Building 1		Building 1		Building 1	
Quality	Q5		Q5		Q5		Q4	
Exterior Walls and Trim	Engineered Wood		Engineered Wood		Wood		Engineered Wood	
Foundation	Post and Pier		Post and Pier		Post and Pier		Slab	
Roof	Metal		Metal		Metal		Metal	
Condition	C4		C4		C4		C4	
Roof	Typical Wear and Tear		Typical Wear and Tear		Typical Wear and Tear		Typical Wear and Tear	
Windows	New or Like New		New or Like New		Typical Wear and Tear		Typical Wear and Tear	

Structure ID	Building 2		Building 2		Building 2		—	
Quality	Q5		Q4		Q5		—	
Exterior Walls and Trim	Engineered Wood		Engineered Wood		Wood		—	
Foundation	Post and Pier		Slab		Post and Pier		—	
Roof	Metal		Metal		Metal		—	
Condition	C4		C4		C4		—	
Roof	Typical Wear and Tear		Typical Wear and Tear		Typical Wear and Tear		—	
Windows	New or Like New		New or Like New		Typical Wear and Tear		—	

Interior Quality and Condition

Structure ID   Unit ID	Building 1   Unit 1		Building 1   Unit 1		Building 1   Unit 1		Building 1   Unit 1	
Quality	Q5		Q5		Q5		Q4	
Kitchen	Basic		Basic		Basic		Standard	
Overall Bathrooms	Basic		Basic		Basic		Standard	
Walls and Ceiling	Standard		Standard		Standard		Standard Dry Wall   Vaulted	
Condition	C4		C4		C4		C4	
Kitchen	Not Updated		Not Updated		Not Updated		Not Updated	
Overall Bathrooms	Moderately Updated		Moderately Updated		Not Updated		Not Updated	
Overall Flooring	Fully Updated		Fully Updated		Fully Updated		Not Updated	

Structure ID   Unit ID	Building 2   Unit 2		Building 2   Unit 2		Building 2   Unit 2		Building 1   Unit 2	
Quality	Q5		Q4		Q5		Q4	
Kitchen	Standard		Standard		Basic		Standard	
Overall Bathrooms	Basic		Standard		Basic		Standard	
Walls and Ceiling	Standard		Standard		Standard		Standard Dry Wall   Vaulted	
Condition	C4		C4		C4		C4	
Kitchen	Partially Updated		Partially Updated		Not Updated		Not Updated	
Overall Bathrooms	Moderately Updated		Moderately Updated		Not Updated		Not Updated	
Overall Flooring	Moderately Updated		Fully Updated		Fully Updated		Not Updated	

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

Quality	Q5		Q4	\$(10,000)	Q5		Q4	\$(20,000)
Condition	C4		C4		C4		C4	

Property Amenities

Outdoor Living	—	Porch	\$(3,000)	—		Deck   Porch	\$(5,000)
Water Features	Outdoor Shower - 2	—	\$0	—	\$0	—	\$0

Vehicle Storage			\$3,000		\$0		\$0
Type   Spaces   Detail	Carport   2   Detached 400 Sq. Ft. Driveway   6   Gravel	Driveway   6   Gravel		Carport   2   Attached Driveway   6   Gravel		Carport   2   Attached Driveway   6   Gravel	

Outbuilding (ADU and vehicle storage are not included in Finished Area, Unfinished Area, or room counts)

Outbuilding Type	—	—		Shed	\$0	—	
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Sales Comparison Approach (continued)

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	12345 Holiday Hwy Surfside, HI 12345	13-222 N Trail Loop Surfside, HI 12345	25-1837 Highmountain Pl Surfside, HI 12345	22-1713 Broad Ave Surfside, HI 12345
Summary				
List Price	\$160,000	\$279,000	\$210,000	\$257,500
Contract Price	\$160,000	—	—	—
Sale Price		\$279,000	\$200,500	\$249,750
Net Adjustment Total		\$(84,200)	\$(4,600)	\$(50,500)
Adjusted Price Per Unit		\$94,900	\$95,450	\$101,000
Adjusted Price Per Bedroom		\$47,450	\$38,180	\$50,500
Price Per Gross Building Finished Area		\$100	\$156	\$172
Adjusted Price		\$194,800	\$195,900	\$199,250
Comparable Weight		Less	Most	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	\$195,000			

Reconciliation of Sales Comparison Approach

Comparables #1 and 2 are similar in function and utility as they are both two unit, two building properties and adjust towards the lower end of the range. Hazard zone adjustment is based on market adjustment for differences between location in USGS Lava Flow Zones 2 and 3. Ranges for price per unit and bedroom count are supportive of the value estimate. Comparable #2 has the least gross adjustments in the sales comparison approach, is the most similar in style, quality and condition, and is given most weight.



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.

Rental Information

Rent Schedule

Subject Property Rental Information

	Currently Rented	Occupancy	Monthly Rent	Month-to- Month	Lease Start	Rent Control	Rental Concessions	Utilities/ Services Included	Furnished
Unit 1	Yes	Tenant	\$875	Yes		No	No	No	No
Unit 2	No	Owner	\$0			No			

Actual Income (Monthly)

Rent		
Unit 1		\$875
Unit 2		\$0
	Subtotal	\$875

Other Real Property Rental Income

None		\$0
	Subtotal	\$0
	Total	\$875






Opinion of Market Income (Monthly)

Rent		
Unit 1		\$875
Unit 2		\$925
	Subtotal	\$1,800

Other Real Property Rental Income

None		\$0
	Subtotal	\$0
	Total	\$1,800

Rental Information (continued)

Comparable Rental Properties					
 <i>This is where the Subject Property photo would display.</i>	 <i>This is where the Rental Comparable 1 photo would display.</i>	 <i>This is where the Rental Comparable 2 photo would display.</i>	 <i>This is where the Rental Comparable 3 photo would display.</i>	 <i>This is where the Rental Comparable 4 photo would display.</i>	 <i>This is where the Rental Comparable 5 photo would display.</i>
<b>Subject Property</b> 12345 Holiday Hwy Surfside, HI 12345	<b>Comparable #1</b> 8275 Youngish St Surfside, HI 12345  <b>Data Source:</b> MLS 142332  <b>Lease Start Date:</b> 09/2019  <b>Actual Rent:</b> \$925	<b>Comparable #2</b> 1337 Stone Back Blvd Surfside, HI 12345  <b>Data Source:</b> MLS 425021  <b>Lease Start Date:</b> 08/2019  <b>Actual Rent:</b> \$800	<b>Comparable #3</b> 420 Long Ear Ave Surfside, HI 12345  <b>Data Source:</b> MLS 342332  <b>Lease Start Date:</b> 02/2020  <b>Actual Rent:</b> \$1,000	<b>Comparable #4</b> 1776 Whitecrest Rd Unit 1 Surfside, HI 12345  <b>Data Source:</b> MLS 442332  <b>Lease Start Date:</b> 10/2019  <b>Actual Rent:</b> \$1,300	<b>Comparable #5</b> 1776 Whitecrest Rd Unit 2 Surfside, HI 12345  <b>Data Source:</b> MLS 542332  <b>Lease Start Date:</b> 09/2019  <b>Actual Rent:</b> \$1,200

Comparable Rental Analysis								
	Subject	Comparables			Subject	Comparables		
	Unit 1	#1	#2	#3	Unit 2	#1	#4	#5
Proximity to Subject		0.4 Miles N	0.4 Miles SE	1 Miles W		0.4 Miles N	0.5 Miles NE	0.5 Miles NE
Neighborhood Name	Hawaiian Vista	Bay Hills	Hillview	Bayville	Hawaiian Vista	Bay Hills	Hillview Gardens	Hillview Gardens
Site Influence	Busy Roadway	Similar	Similar	Similar	Busy Roadway	Similar	Similar	Similar
View from Unit	Residential	Similar	Similar	Superior	Residential	Similar	Similar	Similar
Site Size	11,997 Sq. Ft.	43,560 Sq. Ft.	8,250 Sq. Ft.	15,000 Sq. Ft.	11,997 Sq. Ft.	43,560 Sq. Ft.	12,000 Sq. Ft.	12,000 Sq. Ft.
Interior Condition	C4	C4	C4	C4	C4	C4	C3	C4
Bedrooms	2	2	2	3	2	2	2	3
Baths - Full   Half	1   0	1   0	1   0	2   0	1   0	1   0	1   0	2   0
Finished Area	864 Sq. Ft.	864 Sq. Ft.	820 Sq. Ft.	1,056 Sq. Ft.	864 Sq. Ft.	864 Sq. Ft.	900 Sq. Ft.	1,260 Sq. Ft.
Furnished	No	No	No	No	—	No	No	No
Utilities/Services Included	No	No	No	No	No	No	No	No
Rent Control	No	No	No	No	No	No	No	No
Rent Concessions	No	No	No	No	—	No	No	No
Vehicle Storage   Spaces	Driveway   6	Superior	Superior	Similar	Carport   2	Similar	Similar	Inferior
Summary								
Rent Per Finished Area	\$1.01	\$1.07	\$0.98	\$0.95	\$0	\$1.07	\$1.44	\$0.95
Actual Rent	\$875	\$925	\$800	\$1,000	\$0	\$925	\$1,300	\$1,200
Overall Comparison to Subject		Similar	Similar	Superior		Similar	Superior	Superior
Adjusted Rent		\$900	\$800	\$900		\$925	\$900	\$850
Opinion of Market Rent	\$875				\$925			
Comparable Weight		Most	Less	Less		Most	Less	Less


**Rental Analysis Commentary**

This data and other rent comparable information gathered from discussions with landlords, owners, and property managers support estimated rents for the subject. Estimated rents have been based on the above rent survey as well as a rental survey of the general area.

Rental Information (continued)


Rental Information Exhibits

Map of Rental Comparables




This is where the Rental Comparable Map photo would display.

Comparable #1



This is where the Rental Comparable 1 photo would display.


Comparable #2



This is where the Rental Comparable 2 photo would display.


Rental Information (continued)

Comparable #3




This is where the Rental Comparable 3 photo would display.

Comparable #4



This is where the Rental Comparable 4 photo would display.




Comparable #5



This is where the Rental Comparable 5 photo would display.

Income Approach

Gross Rent Multiplier Comparables

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	12345 Holiday Hwy Surfside, HI 12345	16-204 Whitecrest Dr Surfside, HI 12345	15-137 Stoneback Ave Surfside, HI 12345	16-207 Starmind Blvd Surfside, HI 12345
	 <p>This is where the Subject Property photo would display.</p>	 <p>This is where the GRM Comparable 1 photo would display.</p>	 <p>This is where the GRM Comparable 2 photo would display.</p>	 <p>This is where the GRM Comparable 3 photo would display.</p>
Data Source		MLS 77777	MLS 88888	MLS 99999
Proximity to Subject		0.8 Miles W	0.3 Miles E	1.2 Miles W
Units Excluding ADUs	2	2	3	2
Sale Price		\$265,000	\$289,000	\$190,000
Sale Date		02/24/2019	05/31/2019	08/30/2019
Gross Monthly Rent	\$875	~\$2,300	\$2,700	\$1,700
Gross Rent Multiplier		115	107	112
Comparable Weight		Less	Less	Most

Indicated Value by Income Approach				
Total Monthly Market Rent	×	Gross Rent Multiplier	=	Indicated Value by Income Approach
\$1,800		110		\$198,000


**Income Approach Commentary**

The appraiser’s analysis of comparable sales of rental properties shows a range for the gross rent multiplier of 107 to 115. Comparable #3 is most similar in size and utility and is given most weight. The income approach is considered reliable and provides support for the value estimate. Comparable #1’s gross monthly rent estimated due to owner occupancy of one of the units.

Income Approach (continued)


Income Approach Exhibits

Map of GRM Comparables




This is where the GRM Comparable Map photo would display.

Comparable #1



This is where the GRM Comparable 1 photo would display.


Comparable #2



This is where the GRM Comparable 2 photo would display.

Income Approach (continued)

Comparable #3



This is where the GRM Comparable 3 photo would display.

Reconciliation

Approaches to Value			
	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$195,000	\$198,000	
Reason for Exclusion			Difficulty Estimating Depreciation

Appraisal Summary			
Contract Price	\$160,000	Reasonable Exposure Time	90-120 days
Opinion of Market Value	\$195,000	Effective Date of Appraisal	10/05/2019
Market Value Condition	As Is		

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

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 - Building 1				
Roof	Entire Roof	Rust noted on the roof. Metal galvanized roofs can deteriorate when rust forms. No ruptures or leaks noted at the time of inspection.	No	None
Unit Interior - Building 1 - Unit 1				
Appliances	Kitchen	The stove is fully functional but considered outdated, undersized and does not meet current standards in the market.	No	None
Cabinetry	Bathroom	Some cabinet hardware is missing exhibiting moderate wear and tear.	No	None
Cabinetry	Kitchen	Some cabinet hardware and cabinet fronts missing exhibiting moderate wear and tear.	No	None
Doors	Bathroom	Peeling paint that is cosmetic in nature.	No	None
Walls and Ceiling	Bathroom	Peeling and worn paint that is cosmetic in nature.	No	None
Dwelling Exterior - Building 2				
Roof	Entire Roof	Rust noted on the roof. Metal galvanized roofs can deteriorate when rust forms. No ruptures or leaks noted at the time of inspection.	No	None
Unit Interior - Building 2 - Unit 2				
Cabinetry	Bathroom	Some hardware noted to be missing from cabinets exhibiting moderate wear and tear.	No	None
Cabinetry	Kitchen	Some hardware noted to be missing from cabinets exhibiting moderate wear and tear.	No	None

Revision History		
Revision Date	URAR Section	Description
10/07/2019	Assignment Information	Corrected borrower name
10/12/2019	Site	Added comment in "Description of Zoning Compliance" at client request

Supplemental Information

Supplemental Information Exhibits

[Photo Caption Displays Here]



*This is where the Supplemental Information photo would display.*



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 appraisal 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.

Supervisory Appraiser Certifications

The Supervisory 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 directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analyses, opinions, statements, conclusions, and the appraiser's certification.
5. The assignment information regarding the scope of inspection by the Supervisory Appraiser is correct.
6. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analyses, opinions, statements, conclusions, and the appraiser's certification.
7. The appraiser identified in this appraisal report is either a subcontractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable law.
8. This appraisal report complies with 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.
9. 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.

Additional Supervisory Appraiser Certifications

Additional Supervisory Appraiser Certifications cannot be contrary to the original Supervisory Appraiser Certifications.

1. I have performed services regarding the subject property within the three years preceding the agreement to perform this assignment. I performed an appraisal on April 13, 2018.

Certifications (continued)

Signature			
Appraiser		Level	Trainee Appraiser
<u>Tom Appraiser</u>		ID	1111TRHI
10/12/2019		State	HI
Tom Appraiser	Date of Signature and Report	Expires	12/31/2021
Supervisory Appraiser		Level	Certified General
<u>Arthur Appraiser</u>		ID	987654HI
10/12/2019		State	HI
Arthur Appraiser	Date of Signature and Report	Expires	12/31/2021

## 2- to 4-Unit Scenario 2

### Introduction

This report is for a four unit home in one dwelling. The units are model matches, each with 1,190 square feet with two bedrooms and two full baths. The two first floor units include a patio, while the two second floor units include a balcony.

### Key Characteristics

- Parties associated with this transaction:
  - Client/Lender
  - Appraiser
  - AMC
- Construction Method: Site Built
- Attachment Type: Detached
- No Defects, Damages, or Deficiencies have been identified; the appraisal is made “As Is”
- Same properties used for sales comps, rental comps, and GRM comps
- Sales Comparison Approach
  - Illustrates the treatment of common areas (stairwell and landings) in the *Gross Building Finished Area* row.
  - Includes a time adjustment in the *Contract Date* row.
- Rental Information
  - Six rental comps, two from each comparable property
    - Comps 1, 3, and 5 were first floor units and compared to subject units A and B
    - Comps 2, 4, and 6 were second floor units and compared to subject units C and D
  - Additional row for Amenities

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.

# Uniform Residential Appraisal Report

171 COWBOY LN, ANYPLACE, TX 01234

## SUMMARY

Opinion of Market Value	\$785,000	Market Value Condition	As Is
Effective Date of Appraisal	05/01/2023	Property Valuation Method	Traditional Appraisal
Assignment Reason	Refinance	Appraiser Name	John P. Appraiser
Borrower Name	John Seller		
Current Owner of Public Record	John Seller		
Listing Status	None		

Property Description

Construction Method	Site Built	Overall Quality	Q4
Attachment Type	Detached	Overall Condition	C3
Planned Unit Development (PUD)	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>	<div><div></div><div><div></div></div><div>This is where the Dwelling Front photo would display.</div></div>	
Condominium	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Cooperative	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Condop	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Subject Site Owned in Common	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Units Excluding ADUs	4		
Accessory Dwelling Units	0		
Property Rights Appraised	Fee Simple		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<div><div>Yes</div><div>No</div></div> <div><input checked="" type="checkbox"/><input type="checkbox"/></div>		
Zoning Compliance	Legal		

Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

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

Contact Information

Client/Lender

Company Name	Big Bank of Texas
Company Address	712 Tex Bank Dr
	Anyplace, TX 01234

Appraisal Management Company

Company Name	IDK Appraisal Management Company	Credentials	
		ID	ABCD1234
Company Address	1515 Ranch St	State	TX
	Anyplace, TX 01234	Expires	12/31/2024

Appraiser

Name	John P. Appraiser	Credentials	
Company Name	XYZ Appraisal Company	Level	Certified Residential
Company Address	1621 Cattle Drive Ln	ID	1234ABCD
	Anyplace, TX 01234	State	TX
		Expires	12/31/2024

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	05/01/2023

Subject Property

Physical Address	171 Cowboy Ln	Attachment Type	Detached
	Anyplace, TX 01234	Units Excluding ADUs	4
County	Cowboy	Accessory Dwelling Units	0
Neighborhood Name	Bighorn Ranch	Dwellings Containing Units	1
		Special Tax Assessments	No

Planned Unit Development (PUD)

☐

☒

Condominium

☐

☒

Cooperative

☐

☒

Condop

☐

☒

Property on Native American Lands

☐

☒

Subject Site Owned in Common

☐

☒

Homeowner Responsible for all Exterior Maintenance of Dwelling(s)

☒

☐

New Construction

☐

☒

Ownership Rights

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

Lot 2 Block A Bighorn Ranch

Site			
Total Site Size		21,000 Sq. Ft.	
Assessor Parcel Number (APN)		APN Description	
WES1932		Land with Dwelling	
Zoning		Parcel Size	
Compliance		21,000 Sq. Ft.	
Classification Code		Land with Dwelling	
Classification Code Description		21,000 Sq. Ft.	
Property Use		Zoning	
Non-Residential Use		MF-3	
		Residential - Multi Family district	
		Typical for Market	
		Yes	
		Public Street	
		Local Road   Asphalt	
		Yes	

Site Influence				
Influence	Proximity	Detail	Impact	Comment
Busy Roadway	Bordering		Adverse	Properties such as this in this market area are typically located on busy roadways.
Residential	Bordering		Neutral	

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		

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, Deficiencies (Site)
None

Site Exhibits

Property Access (Street Scene) - Site Influence - Busy Roadway, Residential - View - Residential



This is where the Street Scene photo would display.



Sketch	
Measurement Standard	Not Applicable due to property type

Sketch

The floor plan sketch illustrates a symmetrical four-unit residential building. Units A and B are on the left, while Units C and D are on the right. Each unit is approximately 33.5 feet wide and 27.5 feet deep. The central common area, which is 12 feet wide, contains a staircase and two small balconies, each 10 feet wide. The plan also shows two small courtyards (CvPatio) and two balconies (Balc) for the units. Dimensions for individual rooms and the overall building footprint are provided.

Area Calculations Summary	
Living Area	
Unit C	1190 Sq ft
Unit D	1190 Sq ft
Unit B	1190 Sq ft
Unit A	1190 Sq ft
Total Living Area (Rounded):	4760 Sq ft
Non-living Area	
Balc	80 Sq ft
CvPatio	80 Sq ft
CvPatio	80 Sq ft
Balc	80 Sq ft
Common Area	300 Sq ft
Common Area	222 Sq ft

**Sketch Commentary**

Each unit is 1,190 square feet of finished living area. There is an additional 522 square feet of finished common area within the building, therefore the Gross Building Finished Area is 5,282 square feet. The ANSI measurement standard does not apply to apartment / multifamily buildings. Dimensions provided in the footprint sketch are exterior perimeter measurements.

Dwelling Exterior - Building 1

Subject Property Units in	
Structure	4
Dwelling Style	Traditional
Front Door Elevation	Ground Level
Year Built	2014
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q4	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

Exterior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick   Cement Board		Typical Wear and Tear	
Foundation	Poured Concrete   Slab		Typical Wear and Tear	
Roof	Composition Estimated Age: 10-20 Years		Typical Wear and Tear	
Windows	Thermal Double Hung		Typical Wear and Tear	

Mechanical System Details

System		Detail	Core Heating System Below Grade	Yes	No
Heating	Forced Warm Air	Electric			
Cooling	Centralized		Other Mechanical Systems	Water Heater	

Apparent Defects, Damages, Deficiencies (Dwelling Exterior - Building 1)

None

Dwelling Exterior Commentary

Each unit has its own centralized, thermostatically controlled HVAC.

Unit Interior - Building 1 - Unit A

Area Breakdown		Levels in Unit	1
Finished Above Grade	1,190 Sq. Ft.	Floor Number	1
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Tenant
Finished Below Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source	Physical Measurement	Total Bathrooms - Full	2
		Total Bathrooms - Half	0

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,190 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Unit Interior - Building 1 - Unit A (continued)

Quality and Condition

Interior Quality Rating	Q4	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			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms	Not Updated
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Interior Features





Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft.   Flat		Typical Wear and Tear	

Overall Update Status for Flooring	Not Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit A)


None

Unit Interior Exhibits

<div>Level 1 - Bath - Full - Bath 1</div> <div><p>This is where the Unit A Bath 1 photo would display.</p></div>	<div>Level 1 - Bath - Full - Bath 2</div> <div><p>This is where the Unit A Bath 2 photo would display.</p></div>
<div>Level 1 - Bedroom - Bedroom 1</div> <div><p>This is where the Unit A Bedroom 1 photo would display.</p></div>	<div>Level 1 - Bedroom - Bedroom 2</div> <div><p>This is where the Unit A Bedroom 2 photo would display.</p></div>


Unit Interior - Building 1 - Unit A *(continued)*

Level 1 - Dining Room




This is where the Unit A Dining Room photo would display.

Level 1 - Kitchen



This is where the Unit A Kitchen photo would display.

Level 1 - Living Room



This is where the Unit A Living Room photo would display.

Unit Interior - Building 1 - Unit B

Area Breakdown		Levels in Unit	1
Finished Above Grade	1,190 Sq. Ft.	Floor Number	1
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Tenant
Finished Below Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source		Total Bathrooms - Full	2
		Total Bathrooms - Half	0

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,190 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition			
Interior Quality Rating	Q4	Interior Condition Rating	C3

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			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms	Not Updated
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Unit Interior - Building 1 - Unit B (continued)


Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft.   Flat		Typical Wear and Tear	
Overall Update Status for				
Flooring		Not Updated		

Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit B)

None


Unit Interior Exhibits

Level 1 - Bath - Full - Bath 1




This is where the Unit B Bath 1 photo would display.

Level 1 - Bath - Full - Bath 2




This is where the Unit B Bath 2 photo would display.

Level 1 - Bedroom - Bedroom 1




This is where the Unit B Bedroom 1 photo would display.

Level 1 - Bedroom - Bedroom 2




This is where the Unit B Bedroom 2 photo would display.

Level 1 - Dining Room



This is where the Unit B Dining Room photo would display.


Level 1 - Kitchen



This is where the Unit B Kitchen photo would display.

Unit Interior - Building 1 - Unit B *(continued)*

Level 1 - Living Room



*This is where the Unit B Living Room photo would display.*

Unit Interior - Building 1 - Unit C

Area Breakdown		Levels in Unit	
Finished Above Grade	1,190 Sq. Ft.	Floor Number	2
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Tenant
Finished Below Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source	Physical Measurement	Total Bathrooms - Full	2
		Total Bathrooms - Half	0

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,190 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition			
Interior Quality Rating	Q4	Interior Condition Rating	C3

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			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms	Not Updated
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Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft.   Flat		Typical Wear and Tear	

Overall Update Status for Flooring	Not Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit C)
None

Unit Interior - Building 1 - Unit C *(continued)*

Unit Interior Exhibits

<div><div>Level 1 - Bath - Full - Bath 1</div><div><p><i>This is where the Unit C Bath 1 photo would display.</i></p></div></div>	<div><div>Level 1 - Bath - Full - Bath 2</div><div><p><i>This is where the Unit C Bath 2 photo would display.</i></p></div></div>
<div><div>Level 1 - Bedroom - Bedroom 1</div><div><p><i>This is where the Unit C Bedroom 1 photo would display.</i></p></div></div>	<div><div>Level 1 - Bedroom - Bedroom 2</div><div><p><i>This is where the Unit C Bedroom 2 photo would display.</i></p></div></div>
<div><div>Level 1 - Dining Room</div><div><p><i>This is where the Unit C Dining Room photo would display.</i></p></div></div>	<div><div>Level 1 - Kitchen</div><div><p><i>This is where the Unit C Kitchen photo would display.</i></p></div></div>
<div><div>Level 1 - Living Room</div><div><p><i>This is where the Unit C Living Room photo would display.</i></p></div></div>	

Unit Interior - Building 1 - Unit D

Area Breakdown		Levels in Unit	
Finished Above Grade	1,190 Sq. Ft.	Floor Number	2
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Tenant
Finished Below Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source	Physical Measurement	Total Bathrooms - Full	2
		Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,190 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition

Interior Quality Rating	Q4	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			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for

Bathrooms	Not Updated
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Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft.   Flat		Typical Wear and Tear	

Overall Update Status for

Flooring	Not Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit D)

None


Unit Interior Exhibits

<div>Level 1 - Bath - Full - Bath 1</div> <div><p>This is where the Unit D Bath 1 photo would display.</p></div>	<div>Level 1 - Bath - Full - Bath 2</div> <div><p>This is where the Unit D Bath 2 photo would display.</p></div>
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Unit Interior - Building 1 - Unit D (continued)

Level 1 - Bedroom - Bedroom 1




This is where the Unit D Bedroom 1 photo would display.

Level 1 - Bedroom - Bedroom 2




This is where the Unit D Bedroom 2 photo would display.

Level 1 - Dining Room




This is where the Unit D Dining Room photo would display.

Level 1 - Kitchen



This is where the Unit D Kitchen photo would display.

Level 1 - Living Room



This is where the Unit D Living Room photo would display.

Functional Obsolescence

Functional IssuesNone

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Carport	4	Detached 800 Sq. Ft.
Driveway	4	Concrete


Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage (continued)

Vehicle Storage Exhibits

Carport - Driveway



This is where the photo of the Carport and Driveway would display.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence		
	Irrigation System		
Outdoor Living	Balcony	Wood	80 Sq. Ft.
	Balcony	Wood	80 Sq. Ft.
	Patio	Concrete	80 Sq. Ft.
	Patio	Concrete	80 Sq. Ft.
Whole Home	Multiple Zone HVAC		

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C3
Exterior Quality - Dwelling	Q4	Exterior Condition - Dwelling	C3
Interior Quality - Unit A	Q4	Interior Condition - Unit A	C3
Interior Quality - Unit B	Q4	Interior Condition - Unit B	C3
Interior Quality - Unit C	Q4	Interior Condition - Unit C	C3
Interior Quality - Unit D	Q4	Interior Condition - Unit D	C3

Reconciliation of Overall Quality and Condition

The Overall Quality and Condition matches both the Exterior and Interior Quality and Condition, given that both exterior and interior are the same age.

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’s market area is bounded to the North by I-20, to the East by Sundown Parkway, to the South by Main Street, and to the West by Cowboy County State Park.

**Search Criteria Description** The pool of potential comparable sales was arrived at by applying the following filters: 4 unit properties built within the past 20 years, located within a 5 mile radius of the subject, sold during the past 12 months.

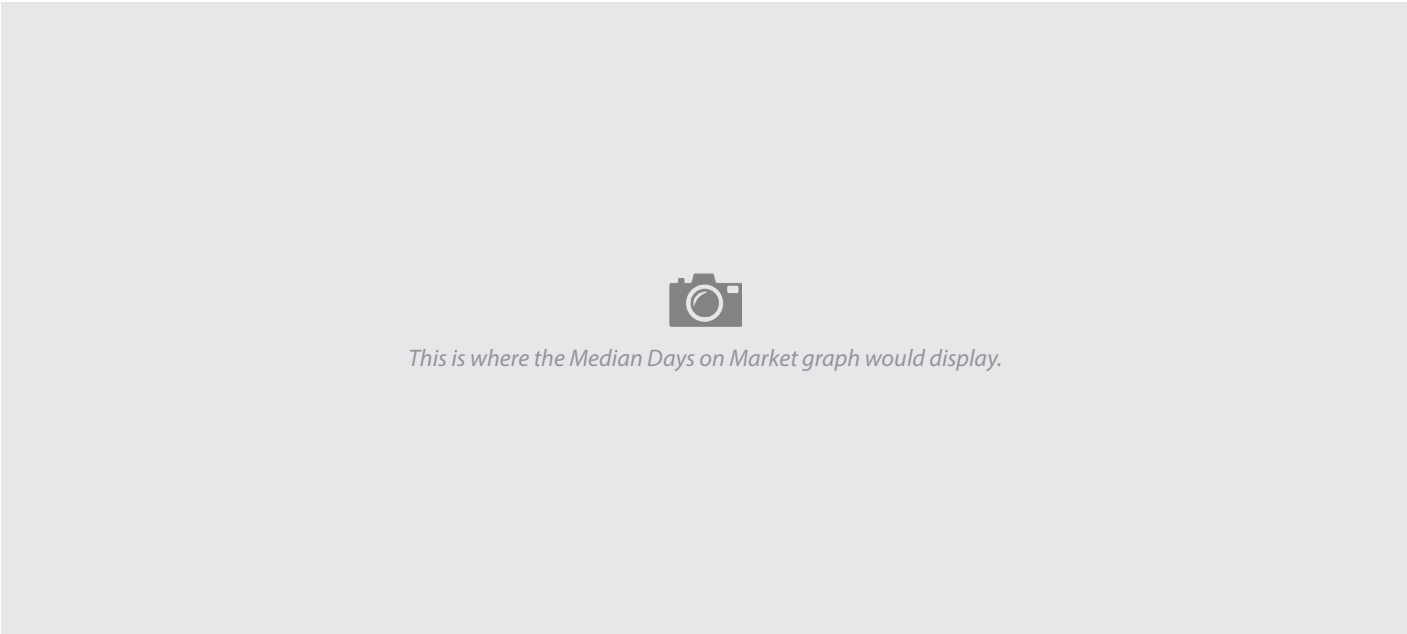
Search Result Metrics			
Active Listings		12	
Median Days on Market		43	
Lowest List Price		\$725,000	
Median List Price		\$850,000	
Highest List Price		\$950,000	
Pending Sales		3	
Sales in Past 24 Months		18	
Lowest Sale Price		\$675,000	
Median Sale Price		\$800,000	
Highest Sale Price		\$925,000	
Distressed Market Competition		No	
Graph		Median Days on Market	
Price Trend Source		Cowboy County MLS	

**Price Trend Analysis Commentary** An analysis of the sales in the past year for the subject’s market area shows sales volume to be stable across the year. Supply and demand are in balance and the absorption rate is in line with historical trends. Sales prices in the market have been increasing.

Housing Trends			
Demand/Supply		In Balance	
Marketing Time		Under 3 Months	

Market Exhibits

Median Days on Market



This is where the Median Days on Market graph would display.

Subject Listing Information		Current and/or relevant listings of the subject property (minimum 1 year look back)
Current or Relevant Listings		None
Data Source		MLS

Prior Sale and Transfer History

Subject Transfer History		
Prior sales and/or transfers of the subject property (minimum 3 year look back)		
Prior Sales or Transfers		None
Data Source		MLS

**Analysis of Prior Sale and Transfer History of Subject Property** Built in 2014 and has consistently had one owner in that time frame.

Prior Sale and Transfer History (continued)





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	None			MLS
2	None			MLS
3	None			MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** None of the comparables utilized in the report have had any additional transfers in the past 12 months.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	171 Cowboy Ln Anyplace, TX 01234	181 Cattedrive St Anyplace, TX 01234		123 Something Pl Anyplace, TX 01234		341 Nothing Dr Anyplace, TX 01234	
	<div><p>This is where the Dwelling Front photo would display.</p></div>	<div><p>This is where the photo of 181 Cattedrive St would display.</p></div>		<div><p>This is where the photo of 123 Something Pl would display.</p></div>		<div><p>This is where the photo of 341 Nothing Dr would display.</p></div>	
Data Source		MLS XY-324811		MLS XY-123994		MLS XY-238849	
Proximity to Subject		3 Miles N		4.5 Miles S		3.5 Miles E	
List Price	—	\$865,000		\$755,000		\$795,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		\$850,000		\$750,000		\$780,000	
Sales Concessions	—	No	\$0	No	\$0	No	\$0
Contract Date	—	03/26/2023	\$10,000	12/22/2022	\$30,000	02/25/2023	\$15,000
Sale Date		04/28/2023	\$0	01/20/2023	\$0	03/15/2023	\$0
Days on Market	—	46		78		40	
Attached/Detached	Detached	Detached		Detached		Detached	

Site							
Site Size	21,000 Sq. Ft.	15,000 Sq. Ft.	\$0	24,000 Sq. Ft.	\$0	18,000 Sq. Ft.	\$0
Site Influence (Location)	Busy Roadway   Residential	Residential	\$(25,000)	Busy Roadway   Residential		Residential	\$(25,000)
View   Range	Residential   Full	Residential   Full		Residential   Full		Residential   Full	

Dwelling(s)							
Year Built	2014	2015	\$0	2009	\$20,000	2014	
Gross Building Finished Area	5,282 Sq. Ft.	5,500 Sq. Ft.	\$0	5,700 Sq. Ft.	\$0	4,900 Sq. Ft.	\$0
Heating	Forced Warm Air   Electric	Forced Warm Air		Forced Warm Air		Forced Warm Air	

Unit(s)							
Structure ID   Unit ID	Building 1   Unit A	Building 1   Unit A		Building 1   Unit 1		Building 1   Unit 1	
Bedrooms	2	2		2		2	
Baths - Full   Half	2   0	2   0		2   0		2   0	
Finished Area Above Grade	1,190 Sq. Ft.	1,300 Sq. Ft.	\$(9,900)	1,350 Sq. Ft.	\$(14,400)	1,150 Sq. Ft.	\$3,600
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Structure ID   Unit ID	Building 1   Unit B	Building 1   Unit B		Building 1   Unit 2		Building 1   Unit 2	
Bedrooms	2	2		2		2	
Baths - Full   Half	2   0	2   0		2   0		2   0	
Finished Area Above Grade	1,190 Sq. Ft.	1,300 Sq. Ft.	\$(9,900)	1,350 Sq. Ft.	\$(14,400)	1,150 Sq. Ft.	\$3,600
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Structure ID   Unit ID	Building 1   Unit C	Building 1   Unit C		Building 1   Unit 3		Building 1   Unit 3	
Bedrooms	2	2		2		2	
Baths - Full   Half	2   0	2   0		2   0		2   0	
Finished Area Above Grade	1,190 Sq. Ft.	1,300 Sq. Ft.	\$(9,900)	1,350 Sq. Ft.	\$(14,400)	1,150 Sq. Ft.	\$3,600
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Structure ID   Unit ID	Building 1   Unit D	Building 1   Unit D		Building 1   Unit 4		Building 1   Unit 4	
Bedrooms	2	2		2		2	
Baths - Full   Half	2   0	2   0		2   0		2   0	
Finished Area Above Grade	1,190 Sq. Ft.	1,300 Sq. Ft.	\$(9,900)	1,350 Sq. Ft.	\$(14,400)	1,150 Sq. Ft.	\$3,600
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3		
Property Address	171 Cowboy Ln Anyplace, TX 01234	181 Cattle drive St Anyplace, TX 01234		123 Something Pl Anyplace, TX 01234		341 Nothing Dr Anyplace, TX 01234		
Quality and Condition (Ratings: 1-6, 1 is highest)								
Exterior Quality and Condition								
Structure ID	Building 1		Building 1		Building 1		Building 1	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C3		C3	
Interior Quality and Condition								
Structure ID   Unit ID	Building 1   Unit A		Building 1   Unit A		Building 1   Unit 1		Building 1   Unit 1	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C4		C3	
Walls and Ceiling	Well maintained with minimal depreciation		Well maintained with minimal depreciation		Adequately maintained with moderate depreciation		Well maintained with minimal depreciation	
Structure ID   Unit ID	Building 1   Unit B		Building 1   Unit B		Building 1   Unit 2		Building 1   Unit 2	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C4		C3	
Walls and Ceiling	Well maintained with minimal depreciation		Well maintained with minimal depreciation		Adequately maintained with moderate depreciation		Well maintained with minimal depreciation	
Structure ID   Unit ID	Building 1   Unit C		Building 1   Unit C		Building 1   Unit 3		Building 1   Unit 3	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C4		C3	
Walls and Ceiling	Well maintained with minimal depreciation		Well maintained with minimal depreciation		Adequately maintained with moderate depreciation		Well maintained with minimal depreciation	
Structure ID   Unit ID	Building 1   Unit D		Building 1   Unit D		Building 1   Unit 4		Building 1   Unit 4	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C4		C3	
Walls and Ceiling	Well maintained with minimal depreciation		Well maintained with minimal depreciation		Adequately maintained with moderate depreciation		Well maintained with minimal depreciation	

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C3	C3		C4	\$20,000	C3	

Property Amenities							
Outdoor Living	Balcony   Balcony   Patio   Patio		Balcony   Balcony   Patio   Patio		Patio   Patio	\$10,000	Balcony   Balcony   Patio   Patio

Vehicle Storage							
Type   Spaces   Detail	Carport   4   Detached 800 Sq. Ft. Driveway   4   Concrete		Carport   4   Detached Driveway   4   Concrete		Carport   4   Detached Driveway   4   Concrete		Carport   4   Detached Driveway   4   Concrete

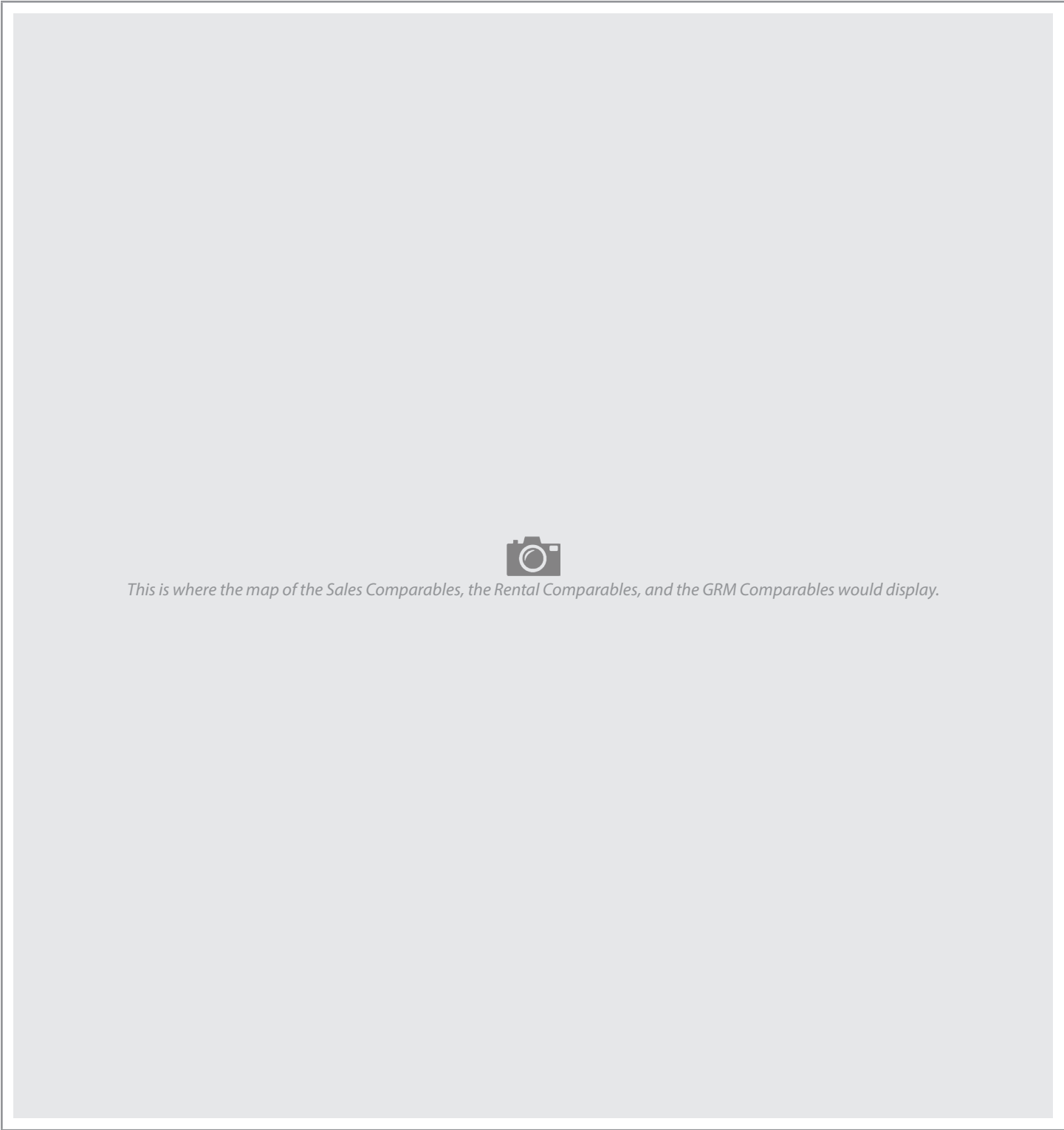
Summary				
List Price	—	\$865,000	\$755,000	\$795,000
Sale Price		\$850,000	\$750,000	\$780,000
Net Adjustment Total		\$(54,600)	\$22,400	\$4,400
Adjusted Price Per Unit		\$198,850	\$193,100	\$196,100
Adjusted Price Per Bedroom		\$99,425	\$96,550	\$98,050
Price Per Gross Building Finished Area		\$155	\$132	\$159
Adjusted Price		\$795,400	\$772,400	\$784,400
Comparable Weight		Less	Less	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	\$785,000			

**Reconciliation of Sales Comparison Approach**

All comparables utilized were 4 unit properties. The time adjustment reflects approximately 1% per month for each comparable. The comparables were built in approximately the same time period offering similar overall utility. Most emphasis is placed on comparable 3, which best reflects the subject property.

Sales Comparison Approach (continued)


Sales Comparison Map



Sales Comparison Approach (continued)


Sales Comparison Approach Exhibits

Comparable #1




This is where the photo of 181 Cattle drive St would display.

Comparable #2



This is where the photo of 123 Something Pl would display.

Comparable #3



This is where the photo of 341 Nothing Dr would display.

Rental Information

Rent Schedule

Subject Property Rental Information

	Currently Rented	Occupancy	Monthly Rent	Month-to-Month	Lease Start	Rent Control	Rent Concessions	Utilities/ Services Included	Furnished
A	Yes	Tenant	\$2,500	No	06/01/2022	No	No	No	No
B	Yes	Tenant	\$2,550	No	09/12/2022	No	No	No	No
C	Yes	Tenant	\$2,500	No	07/10/2022	No	No	No	No
D	Yes	Tenant	\$2,600	No	12/15/2022	No	No	No	No

Actual Income (Monthly)

Rent		
A		\$2,500
B		\$2,550
C		\$2,500
D		\$2,600
	Subtotal	\$10,150

Other Real Property Rental Income

None		\$0
	Subtotal	\$0
	Total	\$10,150

Opinion of Market Income (Monthly)








Rent	
A	\$2,600
B	\$2,600
C	\$2,600
D	\$2,600
	Subtotal
	\$10,400

Other Real Property Rental Income

None		\$0
	Subtotal	\$0
	Total	\$10,400



Rental Information (continued)

Comparable Rental Properties					
<div></div> <div>This is where the Dwelling Front photo would display.</div>	<div></div> <div>This is where the photo of 181 Cattledrive St would display.</div>	<div></div> <div>This is where the photo of 181 Cattledrive St would display.</div>	<div></div> <div>This is where the photo of 123 Something Pl would display.</div>	<div></div> <div>This is where the photo of 123 Something Pl would display.</div>	<div></div> <div>This is where the photo of 341 Nothing Dr would display.</div>
<b>Subject Property</b> 171 Cowboy Ln Anyplace, TX 01234	<b>Comparable #1</b> 181 Cattledrive St Unit B Anyplace, TX 01234  <b>Data Source:</b> MLS XY-347981  <b>Lease Start Date:</b> 03/2022  <b>Actual Rent:</b> \$2,700	<b>Comparable #2</b> 181 Cattledrive St Unit C Anyplace, TX 01234  <b>Data Source:</b> MLS XY-324819  <b>Lease Start Date:</b> 07/2022  <b>Actual Rent:</b> \$2,700	<b>Comparable #3</b> 123 Something Pl Unit 1 Anyplace, TX 01234  <b>Data Source:</b> MLS XY-324720  <b>Lease Start Date:</b> 07/2022  <b>Actual Rent:</b> \$2,500	<b>Comparable #4</b> 123 Something Pl Unit 3 Anyplace, TX 01234  <b>Data Source:</b> MLS XY-234895  <b>Lease Start Date:</b> 09/2022  <b>Actual Rent:</b> \$2,500	<b>Comparable #5</b> 341 Nothing Dr Unit 1 Anyplace, TX 01234  <b>Data Source:</b> MLS XY-213840  <b>Lease Start Date:</b> 01/2023  <b>Actual Rent:</b> \$2,600
	<div><div></div><div>This is where the photo of 341 Nothing Dr would display.</div></div> <div><b>Comparable #6</b> 341 Nothing Dr Unit 4 Anyplace, TX 01234  <b>Data Source:</b> MLS XY-258927  <b>Lease Start Date:</b> 02/2023  <b>Actual Rent:</b> \$2,600</div>				

Comparable Rental Analysis								
	Subject Unit A	Comparables #1 #3 #5			Subject Unit B	Comparables #1 #3 #5		
Proximity to Subject		3 Miles N	4.5 Miles S	3.5 Miles E		3 Miles N	4.5 Miles S	3.5 Miles E
Floor Number	1	1	1	1	1	1	1	1
Interior Condition	C3	C3	C4	C3	C3	C3	C4	C3
Bedrooms	2	2	2	2	2	2	2	2
Baths - Full   Half	2   0	2   0	2   0	2   0	2   0	2   0	2   0	2   0
Finished Area	1,190 Sq. Ft.	1,200 Sq. Ft.	1,250 Sq. Ft.	1,050 Sq. Ft.	1,190 Sq. Ft.	1,200 Sq. Ft.	1,250 Sq. Ft.	1,050 Sq. Ft.
Vehicle Storage   Spaces	Carport   1 Driveway   1	Similar	Similar	Similar	Carport   1 Driveway   1	Similar	Similar	Similar
Amenities	Patio	Patio	Patio	Patio	Patio	Patio	Patio	Patio
Summary								
Rent Per Finished Area	\$2.10	\$2.25	\$2.00	\$2.48	\$2.14	\$2.25	\$2.00	\$2.48
Actual Rent	\$2,500	\$2,700	\$2,500	\$2,600	\$2,550	\$2,700	\$2,500	\$2,600
Adjusted Rent		\$2,600	\$2,550	\$2,650		\$2,600	\$2,550	\$2,650
Opinion of Market Rent	\$2,600				\$2,600			
Comparable Weight		Most	Less	Most		Most	Less	Most

Rental Information (continued)


	Subject	Comparables			Subject	Comparables		
	Unit C	#2	#4	#6	Unit D	#2	#4	#6
Proximity to Subject		3 Miles N	4.5 Miles S	3.5 Miles E		3 Miles N	4.5 Miles S	3.5 Miles E
Floor Number	2	2	2	2	2	2	2	2
Interior Condition	C3	C3	C4	C3	C3	C3	C4	C3
Bedrooms	2	2	2	2	2	2	2	2
Baths - Full   Half	2   0	2   0	2   0	2   0	2   0	2   0	2   0	2   0
Finished Area	1,190 Sq. Ft.	1,200 Sq. Ft.	1,250 Sq. Ft.	1,050 Sq. Ft.	1,190 Sq. Ft.	1,200 Sq. Ft.	1,250 Sq. Ft.	1,050 Sq. Ft.
Vehicle Storage   Spaces	Carport   1 Driveway   1	Similar	Similar	Similar	Carport   1 Driveway   1	Similar	Similar	Similar
Amenities	Balcony	Balcony	None	Balcony	Balcony	Balcony	None	Balcony
Summary								
Rent Per Finished Area	\$2.10	\$2.25	\$2.00	\$2.48	\$2.18	\$2.25	\$2.00	\$2.48
Actual Rent	\$2,500	\$2,700	\$2,500	\$2,600	\$2,600	\$2,700	\$2,500	\$2,600
Adjusted Rent		\$2,600	\$2,575	\$2,650		\$2,600	\$2,575	\$2,650
Opinion of Market Rent	\$2,600				\$2,600			
Comparable Weight		Most	Less	Most		Most	Less	Most

Rental Analysis Commentary

The rental comps support estimated rents for the subject.


Rental Information Exhibits

Comparable #1




This is where the photo of 181 Cattledrive St would display.

Comparable #2




This is where the photo of 181 Cattledrive St would display.

Comparable #3





This is where the photo of 123 Something Pl would display.

Comparable #4







This is where the photo of 123 Something Pl would display.

Rental Information (continued)

<div>Comparable #5</div> <div><p>This is where the photo of 341 Nothing Dr would display.</p></div>	<div>Comparable #6</div> <div><p>This is where the photo of 341 Nothing Dr would display.</p></div>
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Income Approach

Gross Rent Multiplier Comparables

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	171 Cowboy Ln Anyplace, TX 01234 <div><p>This is where the Dwelling Front photo would display.</p></div>	181 Cattledrive St Anyplace, TX 01234 <div><p>This is where the photo of 181 Cattledrive St would display.</p></div>	123 Something Pl Anyplace, TX 01234 <div><p>This is where the photo of 123 Something Pl would display.</p></div>	341 Nothing Dr Anyplace, TX 01234 <div><p>This is where the photo of 341 Nothing Dr would display.</p></div>
Data Source		MLS XY-324811	MLS XY-123994	MLS XY-238849
Proximity to Subject		3 Miles N	4.5 Miles S	3.5 Miles E
Units Excluding ADUs	4	4	4	4
Sale Price		\$850,000	\$750,000	\$780,000
Sale Date		03/30/2023	12/20/2022	02/15/2023
Gross Monthly Rent	\$10,150	\$10,800	\$10,000	\$10,400
Gross Rent Multiplier		79	75	75
Comparable Weight		Less	Less	Most

Indicated Value by Income Approach				
Total Monthly Market Rent	×	Gross Rent Multiplier	=	Indicated Value by Income Approach
\$10,400		75		\$780,000


Income Approach Commentary

The appraiser’s analysis of comparable sales of rental properties shows a range for the gross rent multiplier of 75 to 79. This is considered reliable and provides support for the value estimate.

Income Approach (continued)


Income Approach Exhibits

Comparable #1




This is where the photo of 181 Cattle drive St would display.

Comparable #2



This is where the photo of 123 Something Pl would display.

Comparable #3



This is where the photo of 341 Nothing Dr would display.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$785,000	\$780,000	
Reason for Exclusion			Not Necessary for Credible Results

Appraisal Summary

Opinion of Market Value	\$785,000	Reasonable Exposure Time	30-60 days
Market Value Condition	As Is	Effective Date of Appraisal	05/01/2023

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Apparent Defects, Damages, Deficiencies

None

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	Certified Residential
<i>John P. Appraiser</i>		ID	1234ABCD
John P. Appraiser	05/04/2023	State	TX
Date of Signature and Report		Expires	12/31/2024

# Condominium Scenario 1 (Condo1)

## Introduction

This report is for the refinance of a condominium apartment in a midrise building. The subject unit contains two bedrooms, two full bathrooms, a fireplace, and a private balcony. The unit contains 1,092 sq. ft. and is located on the second floor of the building. Its kitchen and bathrooms were renovated with high-end finishes. The floorplan meets local expectations for flow and utility. Due to its many updates, the subject unit shows nicely. It also contains two separately deeded garage parking spaces.

## Key Characteristics

- Hybrid assignment
  - Interior and exterior inspection via Property Data Report
- Parties associated with this transaction:
  - AMC
  - Appraiser with a designation, appraiser did not perform physical inspection
- Project Information
  - Subject building contains a convenience store on the first floor
  - Observed Deficiencies have been noted (balconies on the building)
  - Special Assessment identified for balcony repair
  - Known legal actions were noted
- Defects are noted but no action required for the homeowner to repair as the homeowner is not responsible for exterior maintenance
- Floorplan has been included

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.




# Uniform Residential Appraisal Report

201 UNDERHILL DR, UNIT 202, NOWHERE, CA 90021

## SUMMARY

Opinion of Market Value	\$778,000	Market Value Condition	As Is
Effective Date of Appraisal	09/08/2019	Property Valuation Method	Hybrid Appraisal
Assignment Reason	Refinance	Appraiser Name	Bill Smith
Borrower Name	James Borrower		
	Lauren Lightfoot		
Current Owner of Public Record	James Borrower		
	Lauren Lightfoot		
Listing Status	None		

## Property Description

Attachment Type	Attached	Overall Quality	Q4
Structure Design	Mid-rise	Overall Condition	C3
Planned Unit Development (PUD)	<div>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></div>	<div></div>	
Condominium	<div>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></div>		
Cooperative	<div>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></div>		
Condop	<div>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></div>		
Observed Project Deficiencies	<div>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></div>		
Subject Site Owned in Common	<div>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></div>		
Units Excluding ADUs	1		
Accessory Dwelling Units	0		
Property Rights Appraised	Fee Simple		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<div>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></div>		
Zoning Compliance	Legal		

## Apparent Defects, Damages, Deficiencies Requiring Action

There are no apparent defects, damages, or deficiencies requiring action. For details, reference the 'Reconciliation' section.

Assignment Information

Assignment Reason	Refinance	Property Valuation Method	Hybrid Appraisal
Borrower Name	James Borrower	Was a Property Data Report used in lieu of an Inspection?	Yes No
	Lauren Lightfoot		<input checked="" type="checkbox"/> <input type="checkbox"/>
Current Owner of Public Record	James Borrower		
	Lauren Lightfoot		
		Appraiser Fee	\$0
		AMC Fee	\$0

Contact Information

Client/Lender

Company Name	ABC Mortgage
Company Address	88888 Idle Dr
	Somewhere, MI 91300

Appraisal Management Company

Company Name	Imperial AMC	Credentials	
Company Address	456 Dorothy St	ID	2381
	Anywhere, IA 23410	State	CA
		Expires	06/01/2021

Appraiser

Name	Bill Smith	Credentials	
Designation	SRA	Level	Certified Residential
Company Name	Spartacus Appraisals	ID	319721784
Company Address	123 Main St	State	CA
	Nowhere, CA 90021	Expires	09/01/2021

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	No Inspection
Interior	No Inspection

Property Data Report

Name	Richard Real
Occupation	Real Estate Agent
Company Name	Richard's Agency
Company Address	789 East St
	Nowhere, CA 90021
Reference ID	PR32393510
Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/06/2019

Assignment Information and Scope of Work Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property

Physical Address	201 Underhill Dr, Unit 202	Attachment Type	Attached
	Nowhere, CA 90021	Units Excluding ADUs	1
Alternate Physical Address	201 Underhill Dr, Unit 2C	Accessory Dwelling Units	0
	Nowhere, CA 90021	Special Tax Assessments	No
County	Star Hills		
Neighborhood Name	Eastwood		
Planned Unit Development (PUD)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Condominium	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Cooperative	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Condop	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Property on Native American Lands	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Subject Site Owned in Common	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
New Construction	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Subject Property (continued)

Ownership Rights

Property Rights Appraised

Fee Simple

Legal Description

Tract Number 31313 - Unit Number 202, Parking Spaces G22, G23.

Subject Property Commentary

Additional commentary can be added here, if needed by Appraiser.

Site

Assessor Parcel Number (APN)	APN Description	Parcel Size
4324-007-028-001	Condominium Unit	
4324-007-028-G22	Parking	
4324-007-028-G23	Parking	

Zoning		Property Access	
Compliance	Legal	Primary Access	Public Street
Classification Code	Lar4	Street Type and Surface	Local Road   Asphalt
Classification Code Description	Mid-rise Condominium; 12 units per acre average	Typical for Market	Yes

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Subject is surrounded by other similar, mid-rise apartment buildings.

Site Influence Commentary

Additional commentary can be added here, if needed by Appraiser.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary

The area is residential with similar housing stock which appears to have been accepted by the market.

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		
Site Characteristic	Landscaping	Neutral	Exotic trees and premium shrubs are sited along the foundation of the building.

Site Features Commentary

Additional commentary can be added here, if needed by Appraiser.

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, Deficiencies (Site)

None

Site Commentary

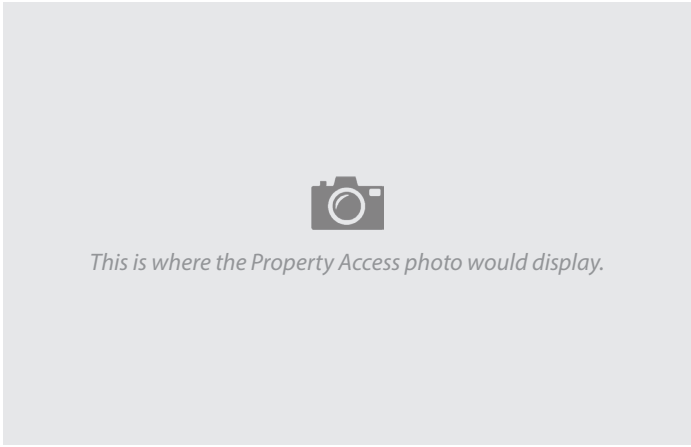
Additional commentary can be added here, if needed by Appraiser.

Site Exhibits

Property Boundaries



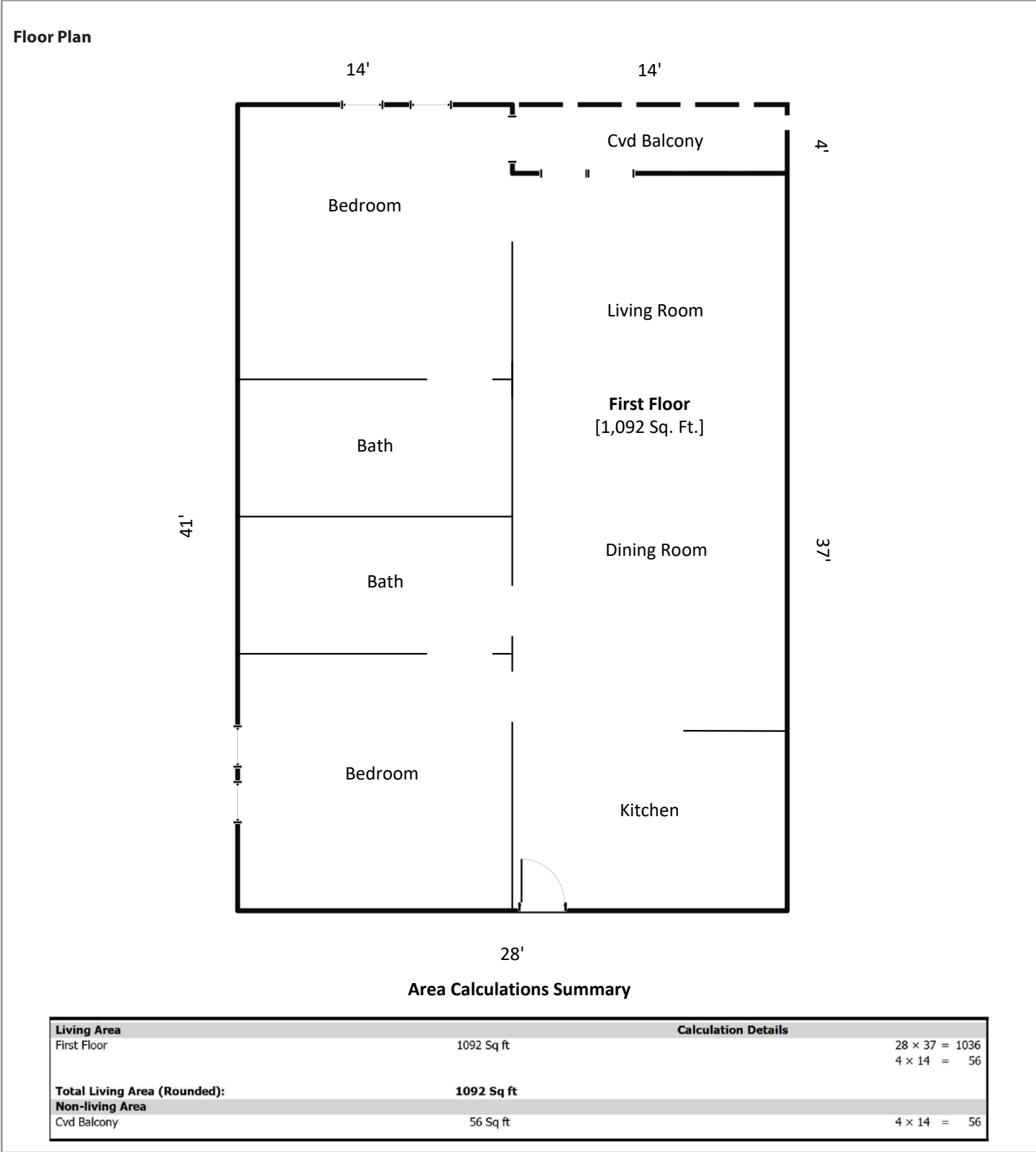
Property Access (Street Scene)



Sketch

Measurement Standard

Not Applicable due to property type



Sketch Commentary

The subject’s condominium unit is part of an apartment/multifamily building. The ANSI measurement standard does not apply to apartment/multifamily buildings. Dimensions provided in the floor plan are interior perimeter unit measurements.

Dwelling Exterior

Subject Property Units in	
Structure	1
Structure Design	Mid-rise
Floors in Building	8
Front Door Elevation	8-9 Ft.
Year Built	~1973
Converted Area	None



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				

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The structure’s overall condition is adequately maintained, with several areas that have been updated. There were no noticeable areas of defects within the structure that required repairs at the time of inspection.

Dwelling Exterior Exhibits

Dwelling Rear

A photograph showing the rear view of the apartment building. The building is a multi-story structure with a light-colored facade and many balconies. There are palm trees and other landscaping in the foreground. A parking lot with several cars is visible. The sky is blue with some clouds.

Unit Interior

Area Breakdown		Levels in Unit	1
Finished Above Grade	1,092 Sq. Ft.	Floor Number	2
Unfinished Above Grade	0 Sq. Ft.	Corner Unit	No
Finished Below Grade	0 Sq. Ft.	Occupancy	Owner
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source	Condominium Questionnaire	Total Bathrooms - Full	2
	Property Data Report	Total Bathrooms - Half	0
		Non-Residential Use in Unit	No
		Live/Work Space	No

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,092 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room



Unit Interior (continued)

Quality and Condition

Interior Quality Rating	Q4	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	Fully Updated	1-5 years	GE Monogram appliances and hardwood painted cabinets.	New or Like New	Add comment if needed.
Bath - Full Level 1	Fully Updated	1-5 years	Tile shower and custom vanity, owners utilized custom designer for tile work.	Typical Wear and Tear	Add comment if needed.
Bath - Full Level 1	Fully Updated	1-5 years	Tile shower and custom vanity.	New or Like New	Bathroom rarely used, shows nicely.

Overall Update Status for Bathrooms	Fully Updated
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Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Wool carpeting.	Typical Wear and Tear	All floors were updated at the same time as other interior work was performed.
	Ceramic Tile	Typical ceramic tile.	Typical Wear and Tear	No adverse conditions noted.
Walls and Ceiling	8 Ft.   Flat	Add comment if needed.	Damaged and Functional	Some areas of peeling paint.

Overall Update Status for Flooring	Significantly Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior)

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
Walls and Ceiling	Bedroom	Peeling paint was observed in one of the bedrooms of unit. Appears to be typical deferred maintenance.	No	None

Unit Interior Commentary


Additional commentary can be added here, if needed by Appraiser.

Unit Interior Exhibits

Level 1 - Bath - Full - Bath 1




Level 1 - Bath - Full - Bath 2




Unit Interior (continued)


Level 1 - Dining Room - Dining Area




Level 1 - Kitchen



Level 1 - Living Room



Apparent Defects, Damages, Deficiencies - Walls and Ceiling - Peeling Paint



Functional Obsolescence

Functional Issues

None

Functional Obsolescence Commentary

Additional commentary can be added here, if needed by Appraiser.

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Parking Garage	2   Owned	

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

G22 and G23 - Space Numbers.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Balcony	Concrete	56 Sq. Ft.
Whole Home	Indoor Fireplace		Total Number - 1



Subject Property Amenities (continued)

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

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
Balcony	Adjacent to Living Room	Balcony is functional, but shows overall age and some deferred maintenance, mainly from the cracking of concrete. The condo association has systematically been moving throughout the building and making repairs as needed throughout all unit balconies.	No	None

Subject Property Amenities Commentary

Maintenance of exterior amenities is provided by the homeowners association.

Subject Property Amenities Exhibits

Apparent Defects, Damages, Deficiencies - Balcony



This is where the Balcony Defect Photo would display.

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C3
Interior Quality	Q4	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The overall quality and condition of the subject building does not adversely affect the overall ratings provided.

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?

YesNo

☒☐

Highest and Best Use Commentary

Additional commentary can be added here, if needed by Appraiser.

Market

**Market Area Boundary** Kinross Avenue to the North; Malcolm Avenue to the East; Ohio Avenue to the South; The 405 to the West

**Search Criteria Description** The market search was limited by the following factors: Properties that included between 1–2 full bathrooms, 2–3 bedrooms, that were built between 1960 and 1985 with a closing date between 09/18/2018 and 09/17/2019.

Market (continued)

Search Result Metrics			
Active Listings		7	
Median Days on Market		29	
Lowest List Price		\$699,999	
Median List Price		\$747,000	
Highest List Price		\$769,000	
Pending Sales		2	
Sales in Past 12 Months		31	
Lowest Sale Price		\$719,000	
Median Sale Price		\$764,000	
Highest Sale Price		\$809,000	
Distressed Market Competition		No	
Graph		Median Days on Market	
		Price Trend	
Price Trend Source		XYZ MLS	


Housing Trends			
Demand/Supply		Shortage	
Marketing Time		Under 3 months	

Market Commentary

Subject location is close to public transportation and employment centers, resulting in high demand for housing under \$1 million. The identified market segment covers the bedroom community outside southeast LA.


Market Exhibits

Median Days on Market



This is where the Median Days on Market Graph would display.

Price Trend



This is where the Price Trends Graph would display.

Project Information

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

Project Name

The MIS

Project Information Data Source

Condominium Questionnaire

Total Units

36

Units Sold

34

Units for Sale

2

Units Rented

~3

Reason Units Rented is Estimated

The appraiser was unable to obtain an exact count of renters due to incomplete data on the Condo Questionnaire.

Mandatory Fees (HOA, PUD, or Co-op)

Monthly Amount

\$604

Common Amenities/ Services Included

Built-in Pool

Inground Spa

Unit Storage (Assigned)

Utilities Included

Sanitary Sewer

Water

Observed Deficiencies

Yes

No

☒

☐

Description of Deficiencies

There is on-going renovation of balconies on the building due to settlement cracking.

Project Completeness

Are units, common areas, and amenities in project complete?

Yes

No

☒

☐

Converted in Past 3 Years

☐

☒

Ground Rent

Yes

No

☐

☒

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Single Entity Ownership of Multiple Units	Greatest Number of Units Owned - 2	Neutral	
Commercial Space	5%	Neutral	Commercial space is a convenience store
Known Legal Actions	Yes	Neutral	There is existing litigation due to a contract issue experienced by a roofing company that has worked on the property. The litigation concerns an issue of non-payment to the roofing company for repairs made to the roof of the subject building.
Unit Transfer Fees	None		
Unit Special Assessments	Existing \$1,580	Neutral	Negligible Impact: Project Building Repairs for rehabilitation of all balconies in the project. Term of special assessment is 2 years.
Unit Tax Abatements or Exemptions	None		


**Project Factors Commentary** The total special assessment for the unit is \$3,160. This outstanding special assessment is considered typical for this type of building in this market area, so no further analysis is necessary.

Project Information Commentary


The common elements appear to be adequately maintained. Within this project you have access to parking spaces adequate for the size of the community and have access to a common pool and spa area.

Project Information Exhibits

Common Amenity or Service - Indoor Pool




Common Amenity or Service - Spa



This is where the Inground Spa photo would display.

Project Information (continued)

Observed Deficiency



This is where the Observed Deficiency photo would display.

Subject Listing Information

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

Current or Relevant Listings	None
Data Source	Property Owner

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	07/10/2017	\$700,000	Assessor Record MLS

**Analysis of Prior Sale and Transfer History of Subject Property** There has been little fluctuation in the market during the past 4 years.


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	None			Assessor Record MLS
#2	Typically Motivated	10/01/2018	\$779,000	Assessor Record MLS
#3	Typically Motivated	12/31/2018	\$750,000	Assessor Record MLS
	Typically Motivated	09/15/2018	\$725,000	Assessor Record MLS
#4	None			MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** There was no information regarding material changes to Comparable #2 made known to the appraiser. Concerning Comparable #3, a kitchen remodel occurred prior to the most recent transfer, supporting an increase in price.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	201 Underhill Dr, Unit 204 Nowhere, CA 90021		1633 Hundred Ave, Unit 801 Nowhere, CA 90021		1639 Town St, Unit 333 Nowhere, CA 90021	
							
Data Source		Assessor Record   MLS M32583		Assessor Record   MLS M32380		Assessor Record   MLS M28713	
Proximity to Subject		0.01 Miles S		0.47 Miles SE		0.44 Miles S	
List Price	—	\$778,000		\$790,000		\$768,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		\$778,000		\$794,000		\$765,000	
Financing Type		Cash	\$0	VA	\$0	FHA	\$0
Sales Concessions	—	No		\$10,000	\$0	\$5,000	\$0
Contract Date	—	05/19/2019	\$0	06/19/2019	\$0	06/15/2019	\$0
Sale Date		06/19/2019	\$0	08/19/2019	\$0	07/15/2019	\$0
Days on Market	—	40		11		21	
Attached/Detached	Attached	Attached		Attached		Attached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	

Project Information					\$0		\$0
Project Name   Same Project as Subject	The MI5	The MI5   Yes		ABC Estates   No		The Arena   No	
Monthly Fee	\$604	\$604		\$525		\$475	
Common Amenities/Services	Built-in Pool   Inground Spa   Unit Storage	Built-in Pool   Inground Spa   Unit Storage		Inground Pool   Inground Spa		Inground Pool	
Special Assessments	Existing	Existing		None		Proposed	

Site							
Neighborhood Name	Eastwood	Eastwood		Midtown	\$0	Century Village	\$0
View   Range	Residential   Full	Residential   Full		Residential   Full		Residential   Full	

Dwelling(s)							
Year Built	1973	1973		1986	\$0	1987	\$0
Structure Design	Mid-rise	Mid-rise		Mid-rise		Mid-rise	
Heating	Forced Warm Air   Natural Gas	Forced Warm Air		Forced Warm Air		Forced Warm Air	
Cooling	Centralized	Centralized		Centralized		Centralized	

Units							
Floor Number	2	2		8	\$(5,000)	3	\$0
Corner Unit	No	No		No		Yes	\$(10,000)
Bedrooms	2	2		2		2	
Baths - Full   Half	2   0	2   0		2   0		2   0	
Finished Area Above Grade	1,092 Sq. Ft.	1,092 Sq. Ft.		1,171 Sq. Ft.	\$0	1,075 Sq. Ft.	\$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

Quality and Condition (Ratings: 1-6, 1 is highest)							
Interior Quality and Condition							
Quality	Q4	Q4		Q4		Q4	
Kitchen	Quality components	Quality components		Quality components		Quality components	
Overall Bathrooms	Decorative tiling and finishes	Decorative tiling and finishes		Decorative tiling and finishes		Decorative tiling and finishes	
Overall Flooring	Wool carpeting	Quality carpeting		Quality carpeting		Quality carpeting	
Condition	C3	C3		C3		C3	
Kitchen	Fully Updated	Fully Updated		Fully Updated		Fully Updated	
Overall Bathrooms	Fully Updated	Fully Updated		Fully Updated		Fully Updated	
Overall Flooring	Significantly Updated	Significantly Updated		Significantly Updated		Significantly Updated	

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C3	C3		C3		C3	


Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	201 Underhill Dr, Unit 204 Nowhere, CA 90021		1633 Hundred Ave, Unit 801 Nowhere, CA 90021		1639 Town St, Unit 333 Nowhere, CA 90021	
Property Amenities							
Outdoor Living	Balcony	Balcony		Balcony		Balcony	
Whole Home	Indoor Fireplace - 1	Indoor Fireplace - 1		Indoor Fireplace - 1		Indoor Fireplace - 1	

Vehicle Storage					\$30,000		
Type   Spaces   Details	Parking Garage   2   Owned	Parking Garage   2   Owned		Common Carport   2   Unassigned		Parking Garage   2   Owned	

Summary				
List Price	—	\$778,000	\$790,000	\$768,000
Sale Price		\$778,000	\$794,000	\$765,000
Net Adjustment Total		\$0	\$25,000	\$(10,000)
Price Per Finished Area Above Grade		\$712	\$678	\$712
Adjusted Price		\$778,000	\$819,000	\$755,000
Comparable Weight		Most	Less	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	\$778,000			

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
General Information			
Property Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	33 Franks Way, Unit 382 Nowhere, CA 90021	
			
Data Source		MLS M51774	
Proximity to Subject		0.51 Miles NW	
List Price	—	\$769,000	
Listing Status	—	Active	
Sale Price		—	
Financing Type		—	
Sales Concessions	—	—	
Contract Date	—	—	
Sale Date		—	
Days on Market	—	2	
Attached/Detached	Attached	Attached	
Property Rights Appraised	Fee Simple	Fee Simple	

Project Information			\$(40,000)
Project Name   Same Project as Subject	The MI5	The XYZ   No	
Monthly Fee	\$604	\$828	
Common Amenities/Services	Built-in Pool   Inground Spa   Unit Storage	Fitness Area   Inground Pool   Inground Spa   Unit Storage	
Special Assessments	Existing	None	

Site			
Neighborhood Name	Eastwood	Eagle Hills	\$0
View   Range	Residential   Full	Skyline   Partial	\$(10,000)

Dwelling(s)			
Year Built	1973	1973	
Structure Design	Mid-rise	Mid-rise	
Heating	Forced Warm Air   Natural Gas	Forced Warm Air	
Cooling	Centralized	Centralized	

Units			
Floor Number	2	3	\$0
Corner Unit	No	No	
Bedrooms	2	2	
Baths - Full   Half	2   0	1   0	\$10,000
Finished Area Above Grade	1,092 Sq. Ft.	958 Sq. Ft.	\$40,000
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	

Quality and Condition (Ratings: 1-6, 1 is highest)		
Interior Quality and Condition		
Quality	Q4	Q4
Kitchen	Quality components	Quality components
Overall Bathrooms	Decorative tiling and finishes	Decorative tiling and finishes
Overall Flooring	Wool carpeting	Quality carpeting
Condition	C3	C3
Kitchen	Fully Updated	Fully Updated
Overall Bathrooms	Fully Updated	Fully Updated
Overall Flooring	Significantly Updated	Significantly Updated

Overall Quality and Condition (Ratings: 1-6, 1 is highest)			
Quality	Q4	Q4	
Condition	C3	C3	

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
Property Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	33 Franks Way, Unit 382 Nowhere, CA 90021	
Property Amenities			
Outdoor Living	Balcony	Balcony	
Whole Home	Indoor Fireplace - 1	—	\$5,000
Vehicle Storage			\$15,000
Type   Spaces   Details	Parking Garage   2   Owned	Parking Garage   1   Owned	
Summary			
List Price	—	\$769,000	
Sale Price		—	
Net Adjustment Total		\$20,000	
Price Per Finished Area Above Grade		\$803	
Adjusted Price		\$789,000	
Comparable Weight		Less	
Indicated Value by Sales Comparison Approach			
Indicated Value	\$778,000		

Reconciliation of Sales Comparison Approach

Comp #1 was a model match within the subject building, and was relied upon the most to develop the final opinion of value. Since the subject project is subject to an ongoing special assessment, known details were provided within the grid, resulting in no measurable impact to value. Comp #3 is a competing unit within the subject’s market segment, of similar utility. Comp #4 is a current listing of a very similar unit, but is from a project with a higher predominant value, warranting an approximately 5% adjustment.

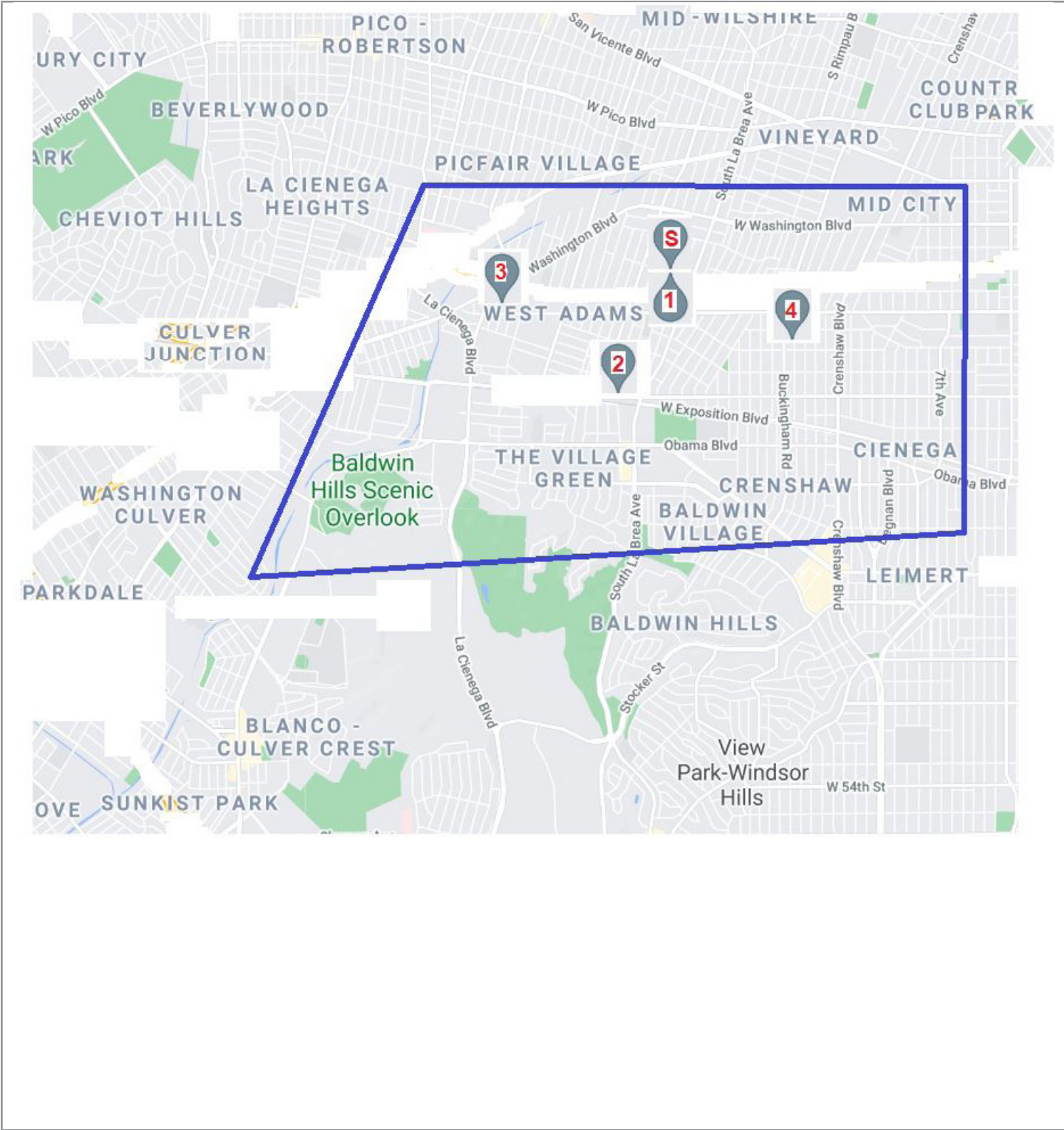
Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	300 Wilshire Blvd, Unit 400 Nowhere, CA 90021	08/01/2019	Settled Sale	Bathroom Count Bedroom Count	Superior utility resulted in a higher sale price.
2	11004 Westwood Blvd, Unit 211 Nowhere, CA 90021	08/15/2019	Settled Sale	Bathroom Count Finished Area	Larger unit offering greater utility.
3	208 Midvale Ave, Unit 404 Nowhere, CA 90021	08/20/2019	Settled Sale	Bathroom Count Finished Area	Smaller unit offering less utility.
4	880 Kelton Ave, Unit 612 Nowhere, CA 90021	08/26/2019	Settled Sale	Condition	Was listed as a “fixer upper” by the agent.
5	11005 Westwood Blvd, Unit 822 Nowhere, CA 90021	08/30/2019	Settled Sale	Condition Finished Area	Much larger unit that was recently renovated.



Sales Comparison Approach (continued)

Sales Comparison Map



Sales Comparison Approach (continued)

Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Comparable #3



Comparable #4



Reconciliation

Approaches to Value			
	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$778,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary			
Opinion of Market Value	\$778,000	Reasonable Exposure Time	90 days
Market Value Condition	As Is	Effective Date of Appraisal	09/08/2019

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Reconciliation *(continued)*

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
Unit Interior				
Walls and Ceiling	Bedroom	Peeling paint was observed in one of the bedrooms of unit. Appears to be typical deferred maintenance.	No	None
Subject Property Amenities				
Balcony	Adjacent to Living Room	Balcony is functional, but shows overall age and some deferred maintenance, mainly from the cracking of concrete. The condo association has systematically been moving throughout the building and making repairs as needed throughout all unit balconies.	No	None



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 did not personally perform an onsite inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information data sources I considered reliable. I 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 performed services regarding the subject property within the three years preceding the agreement to perform this assignment.
- Description of Prior Services:** Performed an appraisal for refinance purposes in 2017.

Signature			
Appraiser		Level	Certified Residential
<i>Bill Smith</i>	09/08/2019	ID	319721784
Bill Smith	Date of Signature and Report	State	CA
		Expires	09/01/2021

# Condominium Scenario 2 (Condo2)

## Introduction

This report is for a detached condominium, and the site is not owned in common. The rights to the land are owned by the homeowner, and the homeowner is responsible for the maintenance of the dwelling. The legal description references condominium.

The home has one level above grade, one level below grade (walkout basement), and noncontinuous finished space above the garage. It is new construction in a community with a country club and golf course. Membership in the country club is mandatory for anyone who purchases a home in this community. The subject has a golf course view.

## Key Characteristics

- Parties associated with this transaction:
  - Lender
  - AMC (Client)
  - Appraiser
- Market Value Condition: As Is
- No Defects, Damages, or Deficiencies noted
- Desktop appraisal
  - No subject property inspection by the appraiser (see also Cert 10)
- Subject Property
  - Project Legal Structure: Condominium
  - Site Owned in Common: No
  - Attachment Type : Detached
  - Units Excluding ADUs: 1
  - Homeowner responsible for all exterior maintenance
  - New construction built less than 12 months ago and never lived in. C1 condition rating.
- Energy Efficient and Green Features
  - Building Certification (LEED Gold)
- Dwelling Exterior
  - Noncontinuous Finished Area
  - Core heating system below grade
- Rental Information
  - Single family rent schedule with no Income Approach
  - Rental comps and sales comps display on one map (Sales Comparison Approach)
- Use of 3D scan for measurements

### Notes:

- Condominiums with sites that are not owned in common are not a typical occurrence. The Scenario illustrates the flexibility of the UAD dataset and the URAR to accommodate all forms of ownership.
- 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.

# Uniform Residential Appraisal Report

8675309 JENNY LN, ANYTOWN, IL 54321

## SUMMARY

Opinion of Market Value	\$900,000	Market Value Condition	As Is
Effective Date of Appraisal	05/23/2018	Property Valuation Method	Desktop Appraisal
Assignment Reason	Purchase	Appraiser Name	Sam Appraiser
Borrower Name	Mary Jones		
	Michael Jones		
Current Owner of Public Record	XYZ Builders		
Contract Price	\$895,000		
Listing Status	Pending		

Property Description					
Construction Method	Site Built			Overall Quality	Q3
Attachment Type	Detached			Overall Condition	C1
		Yes	No	<div><p>This is where the Dwelling Front photo would display.</p></div>	
Planned Unit Development (PUD)		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Condominium		<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Cooperative		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Condop		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Observed Project Deficiencies		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Subject Site Owned in Common		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Units Excluding ADUs	1				
Accessory Dwelling Units	0				
Property Rights Appraised	Fee Simple				
		Yes	No		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?		<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Zoning Compliance	Legal				

Apparent Defects, Damages, Deficiencies Requiring Action	
None	



Assignment Information

Assignment Reason	Purchase	Property Valuation Method	Desktop Appraisal	
Borrower Name	Mary Jones	Was a Property Data Report used in lieu of an Inspection?	Yes	No
	Michael Jones		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Seller Name	XYZ Builders			
Current Owner of Public Record	XYZ Builders	Appraiser Fee	\$0	
		AMC Fee	\$0	

Contact Information

Lender

Company Name	ABC Lender
Company Address	400 Apple Ln
	Anytown, IL 54321

Client/Appraisal Management Company

Company Name	DIY AMC	Credentials	
Company Address	500 Park St	ID	12345
	Othertown, IL 54322	State	IL
		Expires	10/31/2020

Appraiser

Name	Sam Appraiser	Credentials	
Company Name	XYZ Appraisals	Level	Certified Residential
Company Address	123 Main St	ID	5555-2222
	Anytown, IL 54321	State	IL
		Expires	06/30/2020

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	No Inspection
Interior	No Inspection

Assignment Information and Scope of Work Commentary

The client has requested a desktop appraisal which requires no inspection of the subject property from the appraiser. All information regarding the quality and condition of the property will be made through the use of MLS photos and a conversation with the real estate agent. Dimensions of the home have been provided by the builder and a 3D scan was completed by the real estate agent.

Subject Property

Physical Address	8675309 Jenny Ln	Attachment Type	Detached
	Anytown, IL 54321	Units Excluding ADUs	1
County	Blank	Accessory Dwelling Units	0
Neighborhood Name	Grammy Gold	Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condominium	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>

Ownership Rights

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

Dwelling No. 8675309 in the condominium project known as Grammy Gold

Subject Property Commentary

The subject property is a single family detached site condominium. The land it sits on is not owned in common with the condominium association referenced in the subject property's legal description. All units in the project consist of similar detached site condominiums.

Site					
Total Site Size		13,939 Sq. Ft.		Number of Parcels1	
Assessor Parcel Number (APN)		APN Description			Parcel Size
300.200.1000		Land with Dwelling			13,939 Sq. Ft.
Zoning		Property Access			
Compliance		Legal			
Classification Code		RC-1		Primary Access	Private Street
Classification Code Description		Residential - Condominium		Street Type and Surface	Cul-de-sac   Asphalt
Property Use		Non-Residential Use		Known Maintenance Agreement	Yes
				Typical for Market	Yes
Description of Property Access					
Subject's project has designated private asphalt roads. The responsibilities and maintenance of these roads is outlined and stated in the condominium master deed which is recorded. Private roads within site condominium complexes in this area are common and have no adverse effect on marketability.					



Site Influence				
Influence	Proximity	Detail	Impact	Comment
Gated Community	Onsite		Beneficial	
Golf Course	Bordering		Beneficial	
Site Influence Commentary The subject property backs to a golf course with views of the 15th hole. The property does sit back from the course and is unaffected by stray golf balls.				

View and Impact to Value/Marketability		
View	Range of View	Impact
Golf Course (Primary)	Full	Beneficial
Residential	Full	Neutral

Site Features and Impact to Value/Marketability			
Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		


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, Deficiencies (Site)
None

Site Exhibits	
<div><div>Property Access (Street Scene) - East</div><div><p>This is where the Property Access East photo would display.</p></div></div>	<div><div>Property Access (Street Scene) - West</div><div><p>This is where the Property Access West photo would display.</p></div></div>

Site (continued)

Site Influence - View - Golf Course



This is where the Golf Course photo would display.

Disaster Mitigation

Mitigation Feature	Impact Resistant Glass
	Impact Resistant Shingles

Disaster Mitigation Commentary

The house was built with impact resistant roof and windows for mitigation against hail and high winds.

Energy Efficient and Green Features

Known Renewable Energy Components	None
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Building Certification Organization	Certification	Year	Version	Rating
US Green Building Council	LEED	2018	V4	Gold

Known Efficiency Ratings	None
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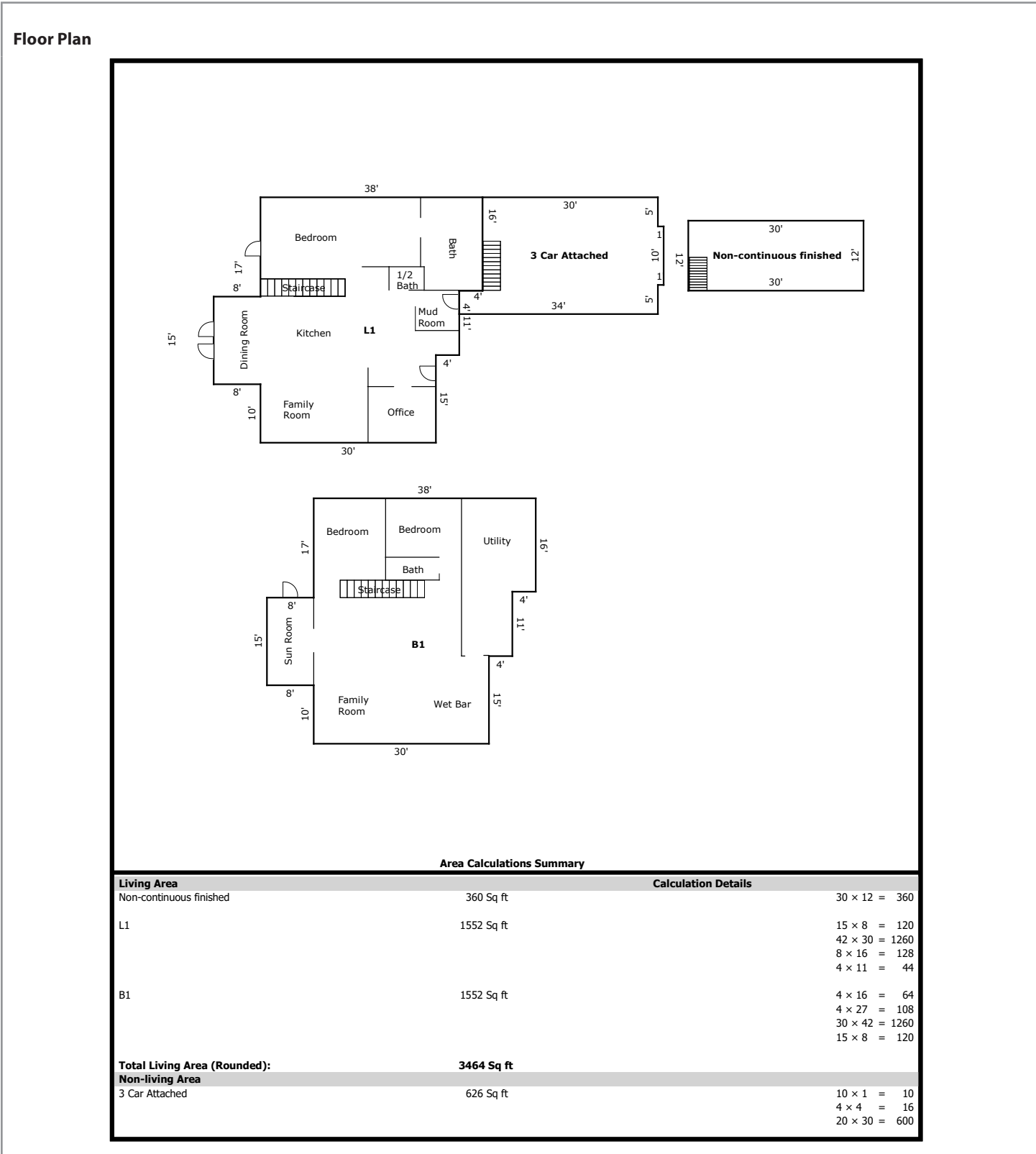
Energy Efficient and Green Features Impact to Value/Marketability

Impact to Value/Marketability	Neutral
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Sketch

Measurement Standard

ANSI



Sketch Commentary

As represented in the area breakdown section, there is 1552 sq ft in the below grade area (walkout basement), of which 320 sq ft is a utility room that is not considered finished area even though the sketch might suggest that. The area breakdown section is correct and accurate. The sketch also represents 360 sq ft of a family room/bonus room above the garage that is noncontinuous with the rest of the home but has its own entrance and is finished and usable.

Dwelling Exterior

Subject Property Units in	
Structure	1
Dwelling Style	Ranch
Front Door Elevation	1-2 Ft.
Year Built	2018
Construction Method	Site Built
Converted Area	None

This is where the Dwelling Front photo would display.

Quality and Condition			
Exterior Quality Rating	Q3	Exterior Condition Rating	C1

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

Exterior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Cement Board	The exterior of the homes is a mix of Hardie plank and stone.	New or Like New	
Foundation	Poured Concrete   Basement	Subject has a walkout lower level, concrete covered with Hardie plank.	New or Like New	
Roof	Composition Estimated Age: Less than 1 year	Roof is covered with a 50 year composition roof.	New or Like New	
Windows	Subject has a mix of double hung and casement windows, all are low e.	Windows are metal clad with paintable wood interior.	New or Like New	

Noncontinuous Finished Area

The table below depicts any finished area that is attached to the dwelling but separate and not directly accessible from any unit

Finish	Total Area	Room Summary
Finished	360 Sq. Ft.	1 - Family Room

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

Core Heating System Below Grade

Other Mechanical Systems

Sump Pump

Yes No

☒ ☐

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The subject is a new construction home with no damages, defects or deficiencies and is built using green materials.

Dwelling Exterior Exhibits

Noncontinuous Area - Bonus Room

This is where the Noncontinuous Area photo would display.

Dwelling Rear

This is where the Dwelling Rear photo would display.

Appraisal Version #1

Fannie Mae | Freddie Mac  
September 2024

Condominium Scenario 2 (Condo2)

Appraiser Reference ID

Client Reference ID

123456

AA-4456767

Unit Interior	

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	1,232 Sq. Ft.	1 - Bath - Full 2 - Bedroom 1 - Family Room 1 - Sunroom
		Unfinished	320 Sq. Ft.	
Level 1	Above Grade	Finished	1,552 Sq. Ft.	1 - Bath - Full 1 - Bath - Half 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Mudroom 1 - Office

Quality and Condition			
Interior Quality Rating	Q3	Interior Condition Rating	C1
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	Fully Updated	Less than 1 year	Wood framed cabinets, granite counters, commercial style appliances, sink is located in an oversize island.	New or Like New	
Bath - Full Level 1	Fully Updated	Less than 1 year	Separate tub and shower, large room, tile on the floor and walls, granite counters.	New or Like New	
Bath - Full Level B1	Fully Updated	Less than 1 year	Tile on the floor, walls, and shower; granite counters.	New or Like New	
Bath - Half Level 1	Fully Updated	Less than 1 year	Pedestal sink, tile floor.	New or Like New	

Overall Update Status for Bathrooms	Fully Updated
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Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Carpet is Nylon short loop.	New or Like New	
	Ceramic Tile	18" square stone tile.	New or Like New	
	Engineered Wood	6" engineered oak plank.	New or Like New	
Walls and Ceiling	9 Ft.   10 or more feet   Beams	Beamed 10' ceilings on the first level.	New or Like New	

Overall Update Status for Flooring	Fully Updated
------------------------------------	---------------

Apparent Defects, Damages, Deficiencies (Unit Interior)
None


Unit Interior (continued)

Unit Interior Exhibits

<div><div>Level B1 - Bath - Full</div><div><p>This is where the Full Bathroom 1 photo would display.</p></div></div>	<div><div>Level B1 - Bedroom - Bedroom 1</div><div><p>This is where the Bedroom 1 photo would display.</p></div></div>
<div><div>Level B1 - Bedroom - Bedroom 2</div><div><p>This is where the Bedroom 2 photo would display.</p></div></div>	<div><div>Level B1 - Family Room</div><div><p>This is where the Family Room 1 photo would display.</p></div></div>
<div><div>Level B1 - Sunroom</div><div><p>This is where the Sunroom photo would display.</p></div></div>	<div><div>Level 1 - Bath - Full</div><div><p>This is where the Full Bathroom 2 photo would display.</p></div></div>
<div><div>Level 1 - Bath - Half</div><div><p>This is where the Half Bathroom photo would display.</p></div></div>	<div><div>Level 1 - Bedroom</div><div><p>This is where the Bedroom 3 photo would display.</p></div></div>


Unit Interior (continued)

Level 1 - Dining Room




This is where the Dining Room photo would display.

Level 1 - Family Room




This is where the Family Room 2 photo would display.

Level 1 - Kitchen




This is where the Kitchen photo would display.

Level 1 - Mudroom



This is where the Mudroom photo would display.

Level 1 - Office



This is where the Office photo would display.

Functional Obsolescence

Functional Issues

None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	4	Asphalt
Garage	3	Attached 626 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Patio	Concrete	120 Sq. Ft.
	Porch	Composite	92 Sq. Ft.
Whole Home	Indoor Fireplace		Total Number - 2

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)


None

Subject Property Amenities Commentary

The subject amenities are typical for a home of this quality and from this market. If necessary, any differences have been addressed in the sales comparison grid.


Subject Property Amenities Exhibits

Indoor Fireplace - Living Room Fireplace




This is where the Indoor Fireplace 1 photo would display.

Indoor Fireplace - Bedroom Fireplace




This is where the Indoor Fireplace 2 photo would display.

Patio



This is where the Patio photo would display.

Porch



This is where the Porch photo would display.

Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C1
Exterior Quality	Q3	Exterior Condition	C1
Interior Quality	Q3	Interior Condition	C1

Reconciliation of Overall Quality and Condition

The subject is new construction that is less than 12 months old, never lived in, and meets the C1 rating definition. The subject was built with materials that align with a Q3 rating. Though the subject is not custom it was built with materials to withstand the elements and have lower overall maintenance.

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

☒ ☐

Highest and Best Use Commentary

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure and indicate a good utilization of the improvements.

Market

Market Area Boundary

Pioneer Drive to the North, Bailey Road to the East, Military Road to the South, Radio Drive to the West.

Search Criteria Description

Search limited to site condominium housing with a footprint between 1,300-1,800 Sq. Ft. Additional limiting factors include 2-4 bedrooms, 2-4 bathrooms, and a basement.

Search Result Metrics

Active Listings	8	Sales in Past 12 Months	32
Median Days on Market	44	Lowest Sale Price	\$535,000
Lowest List Price	\$550,000	Median Sale Price	\$850,000
Median List Price	\$875,000	Highest Sale Price	\$1,350,000
Highest List Price	\$1,450,000	Distressed Market Competition	No
Pending Sales	2	Price Trend Source	Blank Gazette

Price Trend Analysis Commentary

The subject is located in a suburban area where there has not been a robust sales market for new construction within a golf community. To develop a reasonable price trend there was a need to go back 12 months to review enough activity to develop a market trend. The inventory remains low to moderate, and homes are selling in less than 60 days on average.

Housing Trends

Demand/Supply	In Balance	Marketing Time	Under 3 Months
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Market Commentary

The subject is located in a golf course community so comparable selection focused on properties with similar influences. The subject is considered a site condominium, which means the dwelling is maintained by the owner, the land is not owned in common, but the legal description has an undivided interest. These property types are somewhat unique so finding sales with the same ownership rights is more limited. There is no measurable impact to marketability within this area.

Project Information

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

Project Name	Grammy Gold	Project Completeness	
Project Information Data Source	Assessor Record	Are units, common areas, and amenities in project complete?	<div>Yes No</div> <div><input checked="" type="checkbox"/> <input type="checkbox"/></div>
	Builder or Developer	Converted in Past 3 Years	<div><input type="checkbox"/> <input checked="" type="checkbox"/></div>
	HOA	Ground Rent	<div><input type="checkbox"/> <input checked="" type="checkbox"/></div>
Total Units	50		
Units Sold	47		
Units for Sale	3		
Units Rented	~2		

Reason Units Rented is Estimated

The data shows only two off-site mailing addresses, therefore assumed that they are rented units.

Mandatory Fees (HOA, PUD, or Co-op)

Monthly Amount	\$500
Common Amenities/ Services Included	Clubhouse
	Club Membership
	Gated Community
	Inground Pool
	Snow Removal
	Trash Removal
Utilities Included	None

Observed Deficiencies

Yes No

☐ ☒

Project Information (continued)

Project Factors and Impact to Value/Marketability			
Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Single Entity Ownership of Multiple Units	Greatest Number of Units Owned - 3	Neutral	3 units owned by developer are for sale.
Commercial Space	None		
Known Legal Actions	None		
Unit Transfer Fees	None		
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		


**Project Factors Commentary** The Developer is not in control of the HOA. This appraiser’s research of the subject property and project did not indicate the presence of any known legal actions, tax abatements, or any tax exemptions of any manner.

**Project Information Commentary**

Club Membership is for the golf course and is required to live in this community. Dues are handled through the HOA fee. Membership requires the one time payment of \$10,000 that is handled outside of this transaction.


Project Information Exhibits

Common Amenity or Service - Clubhouse




This is where the Clubhouse photo would display.

Common Amenity or Service - Gated Community



This is where the Gated Community photo would display.

Common Amenity or Service - Inground Pool



This is where the Inground 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	Builder or Developer	123456	04/20/2018	05/16/2018	26	\$905,000	\$895,000
					Total DOM	26	

**Analysis of Subject Property Listing History** There were no known or noted issues with the subject’s listing. Twenty six days on market appears to be in the typical acceptable range for the subject’s market area.

Sales Contract

Is there a sales contract?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Contract Price	\$895,000
Was sales contract information analyzed?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Contract Date	05/16/2018
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
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Sales Contract Analysis

A review of a fully executed sales contract was completed by this appraiser. There was no indication of atypical terms or agreements. No noted concessions, gifts, or other types of assistance were indicated in the purchase contract.

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
Pre-Subdivision Sale	10/01/2015	\$2,500,000	Assessor Record MLS

**Analysis of Prior Sale and Transfer History of Subject Property** Land was purchased in a bulk sale for the current subdivision Grammy Gold.





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	06/07/2017	\$805,000	MLS Assessor Record
2	None			MLS
3	None			MLS
4	None			MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** Comparable #1 had a prior transfer. The prior sale appears to be a market motivated arm’s length transaction with no unusual concessions noted. The increase in value appears to be based upon recent improvements made to the comparable which include, but are not limited to, the finishing of the below grade area to include a family room, bedroom, and bathroom. No other prior sales have been reported for the remaining comparable properties.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	8675309 Jenny Ln Anytown, IL 54321	44828 Jane Ln Anytown, IL 54321		28200 Mary Ln Anytown, IL 54321		23454 Sue Rd Anytown, IL 54321	
	<div> <i>This is where the Dwelling Front 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 2342532   Assessor Record		MLS 3425353   Assessor Record		MLS 32453404   Assessor Record	
Proximity to Subject		0.75 Miles NE		0.85 Miles NE		0.12 Miles E	
List Price	\$895,000	\$905,000		\$827,000		\$899,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$895,000	—		—		—	
Sale Price		\$905,000		\$835,000		\$905,000	
Transfer Terms		Typically Motivated	\$0	Typically Motivated	\$0	Typically Motivated	\$0
Financing Type		Cash	\$0	Cash	\$0	Cash	\$0
Sales Concessions	No	Unknown	\$0	Unknown	\$0	No	
Contract Date	05/16/2018	Unknown	\$0	Unknown	\$0	03/16/2018	\$0
Sale Date		03/30/2018	\$0	03/30/2018	\$0	04/30/2018	\$0
Days on Market	26	21		55		16	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Same Builder as Subject		No		No		Yes	
Project Information			\$0		\$10,000		
Project Name   Same Project as Subject	Grammy Gold	XYZ Project   No		Fox Hollow   No		Grammy Gold   Yes	
Monthly Fee	\$500	\$525		\$235		\$500	
Common Amenities/Services	Clubhouse   Club Membership   Gated Community   Inground Pool   Snow Removal   Trash Removal	Clubhouse   Club Membership   Gated Community   Inground Pool   Snow Removal   Trash Removal		Inground Pool   Sports Court		Clubhouse   Club Membership   Gated Community   Inground Pool   Snow Removal   Trash Removal	
Site							
Site Owned in Common	No	No		No		No	
Site Size	13,939 Sq. Ft.	13,010 Sq. Ft.	\$0	12,950 Sq. Ft.	\$0	14,300 Sq. Ft.	\$0
Neighborhood Name	Grammy Gold	Ducks on the Pond	\$0	Timberwolf Hollow	\$0	Grammy Gold	
Site Influence (Location)	Gated Community   Golf Course	Gated Community   Golf Course		Park   Residential	\$8,500	Gated Community   Golf Course	
View   Range	Golf Course   Full Residential   Full	Golf Course   Full Residential   Full		Pond   Full Residential   Full	\$0	Golf Course   Full Residential   Full	
Dwelling(s)							
Year Built	2018	2017	\$0	2018		2018	
Noncontinuous Finished Area	360 Sq. Ft.	0 Sq. Ft.	\$9,000	0 Sq. Ft.	\$9,000	360 Sq. Ft.	
Disaster Mitigation	Impact Resistant Glass   Impact Resistant Shingles	Impact Resistant Glass   Impact Resistant Shingles		Impact Resistant Glass	\$3,000	Impact Resistant Glass   Impact Resistant Shingles	
Heating	Forced Warm Air   Natural Gas	Forced Warm Air   Natural Gas		Forced Warm Air   Natural Gas		Forced Warm Air   Natural Gas	
Energy Efficient and Green Features							
Building Certification	LEED Gold	LEED Gold		LEED Gold		LEED Gold	

Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	8675309 Jenny Ln Anytown, IL 54321	44828 Jane Ln Anytown, IL 54321		28200 Mary Ln Anytown, IL 54321		23454 Sue Rd Anytown, IL 54321	
Unit(s)							
Levels in Unit	2	2		2		2	
Bedrooms	3	5	\$(15,000)	2	\$7,500	3	
Baths - Full   Half	2   1	3   1	\$(10,000)	2   2	\$(3,500)	2   1	
Finished Area Above Grade	1,552 Sq. Ft.	1,600 Sq. Ft.	\$0	1,350 Sq. Ft.	\$25,250	1,650 Sq. Ft.	\$(12,250)
Finished Area Below Grade	1,232 Sq. Ft.	1,300 Sq. Ft.	\$0	1,200 Sq. Ft.	\$0	1,350 Sq. Ft.	\$0
Unfinished Area Below Grade	320 Sq. Ft.	300 Sq. Ft.	\$0	150 Sq. Ft.	\$3,400	300 Sq. Ft.	\$0

Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	Q3	Q3	Q4	Q3
Exterior Walls and Trim	Cement Board	Cement Board	Vinyl	Cement Board
Foundation	Basement	Basement	Basement	Basement
Roof	Composition	Composition	Composition	Composition
Condition	C1	C2	C1	C1
Interior Quality and Condition				
Quality	Q3	Q3	Q4	Q3
Kitchen	Commercial Grade Appliances	Commercial Grade Appliances	Stock Grade Appliances	Commercial Grade Appliances
Overall Bathrooms	Mixture of Tile and Granite	Mixture of Tile and Granite	Mid-Grade Finishes	Mixture of Tile and Granite
Overall Flooring	Nylon Short Loop and Engineered Wood	Nylon Short Loop and Engineered Wood	Stock Flooring	Nylon Short Loop and Engineered Wood
Walls and Ceiling	9 Ft. and 10 Ft.   Custom	9 Ft.   Custom	8 Ft.   Stock	9 Ft.   Custom
Condition	C1	C2	C1	C1



Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q3	Q3		Q4	\$12,500	Q3	
Condition	C1	C2	\$12,500	C1		C1	

Property Amenities							
Outdoor Living	Patio   Porch	Deck   Patio   Porch	\$(2,000)	Deck   Patio   Porch	\$(2,000)	Patio   Porch	
Whole Home	Indoor Fireplace - 2	Indoor Fireplace - 2		Indoor Fireplace - 2		Indoor Fireplace - 2	

Vehicle Storage					\$10,000		
Type   Spaces   Detail	Driveway   4   Asphalt Garage   3   Attached 626 Sq. Ft.	Driveway   4   Asphalt Garage   3   Attached		Driveway   4   Asphalt Garage   2   Attached		Driveway   4   Asphalt Garage   3   Attached	

Summary				
List Price	\$895,000	\$905,000	\$827,000	\$899,000
Contract Price	\$895,000	—	—	—
Sale Price		\$905,000	\$835,000	\$905,000
Net Adjustment Total		\$(5,500)	\$83,650	\$(12,250)
Price Per Finished Area Above Grade		\$566	\$619	\$548
Adjusted Price		\$899,500	\$918,650	\$892,750
Comparable Weight		Less	Less	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	\$900,000			

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
General Information			
Property Address	8675309 Jenny Ln Anytown, IL 54321	23412 Josephine St Anytown, IL 54321	
	<div><p><i>This is where the Dwelling Front photo would display.</i></p></div>	<div><p><i>This is where the Comparable 4 photo would display.</i></p></div>	
Data Source		MLS 5420130   Assessor Record	
Proximity to Subject		0.12 Miles S	
List Price	\$895,000	\$915,000	
Listing Status	Pending	Active	
Contract Price	\$895,000	—	
Sale Price		—	
Transfer Terms		—	
Financing Type		—	
Sales Concessions	No	—	
Contract Date	05/16/2018	—	
Sale Date		—	
Days on Market	26	28	
Attached/Detached	Detached	Detached	
Property Rights Appraised	Fee Simple	Fee Simple	
Same Builder as Subject		Yes	

Project Information			
Project Name   Same Project as Subject	Grammy Gold	Grammy Gold   Yes	
Monthly Fee	\$500	\$500	
Common Amenities/Services	Clubhouse   Club Membership   Gated Community   Inground Pool   Snow Removal   Trash Removal	Clubhouse   Club Membership   Gated Community   Inground Pool   Snow Removal   Trash Removal	

Site			
Site Owned in Common	No	No	
Site Size	13,939 Sq. Ft.	14,100 Sq. Ft.	\$0
Neighborhood Name	Grammy Gold	Grammy Gold	
Site Influence (Location)	Gated Community   Golf Course	Gated Community   Golf Course	
View   Range	Golf Course   Full Residential   Full	Golf Course   Full Residential   Full	

Dwelling(s)			
Year Built	2018	2018	
Noncontinuous Finished Area	360 Sq. Ft.	360 Sq. Ft.	
Disaster Mitigation	Impact Resistant Glass   Impact Resistant Shingles	Impact Resistant Glass   Impact Resistant Shingles	
Heating	Forced Warm Air   Natural Gas	Forced Warm Air   Natural Gas	

Energy Efficient and Green Features			
Building Certification	LEED Gold	LEED Gold	

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
Property Address	8675309 Jenny Ln Anytown, IL 54321	23412 Josephine St Anytown, IL 54321	
Unit(s)			
Levels in Unit	2	2	
Bedrooms	3	3	
Baths - Full   Half	2   1	2   1	
Finished Area Above Grade	1,552 Sq. Ft.	1,550 Sq. Ft.	\$0
Finished Area Below Grade	1,232 Sq. Ft.	1,250 Sq. Ft.	\$0
Unfinished Area Below Grade	320 Sq. Ft.	300 Sq. Ft.	\$0

Quality and Condition (Ratings: 1-6, 1 is highest)		
Exterior Quality and Condition		
Quality	Q3	Q3
Exterior Walls and Trim	Cement Board	Cement Board
Foundation	Basement	Basement
Roof	Composition	Composition
Condition	C1	C1
Interior Quality and Condition		
Quality	Q3	Q3
Kitchen	Commercial Grade Appliances	Commercial Grade Appliances
Overall Bathrooms	Mixture of Tile and Granite	Mixture of Tile and Granite
Overall Flooring	Nylon Short Loop and Engineered Wood	Nylon Short Loop and Engineered Wood
Walls and Ceiling	9 Ft. and 10 Ft.   Custom	9 Ft.   Custom
Condition	C1	C1

Overall Quality and Condition (Ratings: 1-6, 1 is highest)			
Quality	Q3	Q3	
Condition	C1	C1	

Property Amenities			
Outdoor Living	Patio   Porch	Deck   Patio   Porch	\$(2,000)
Whole Home	Indoor Fireplace - 2	Indoor Fireplace - 2	

Vehicle Storage			
Type   Spaces   Detail	Driveway   4   Asphalt Garage   3   Attached 626 Sq. Ft.	Driveway   4   Asphalt Garage   3   Attached	

Summary		
List Price	\$895,000	\$915,000
Contract Price	\$895,000	—
Sale Price		—
Net Adjustment Total		\$(2,000)
Price Per Finished Area Above Grade		\$590
Adjusted Price		\$913,000
Comparable Weight		Most
Indicated Value by Sales Comparison Approach		
Indicated Value	\$900,000	

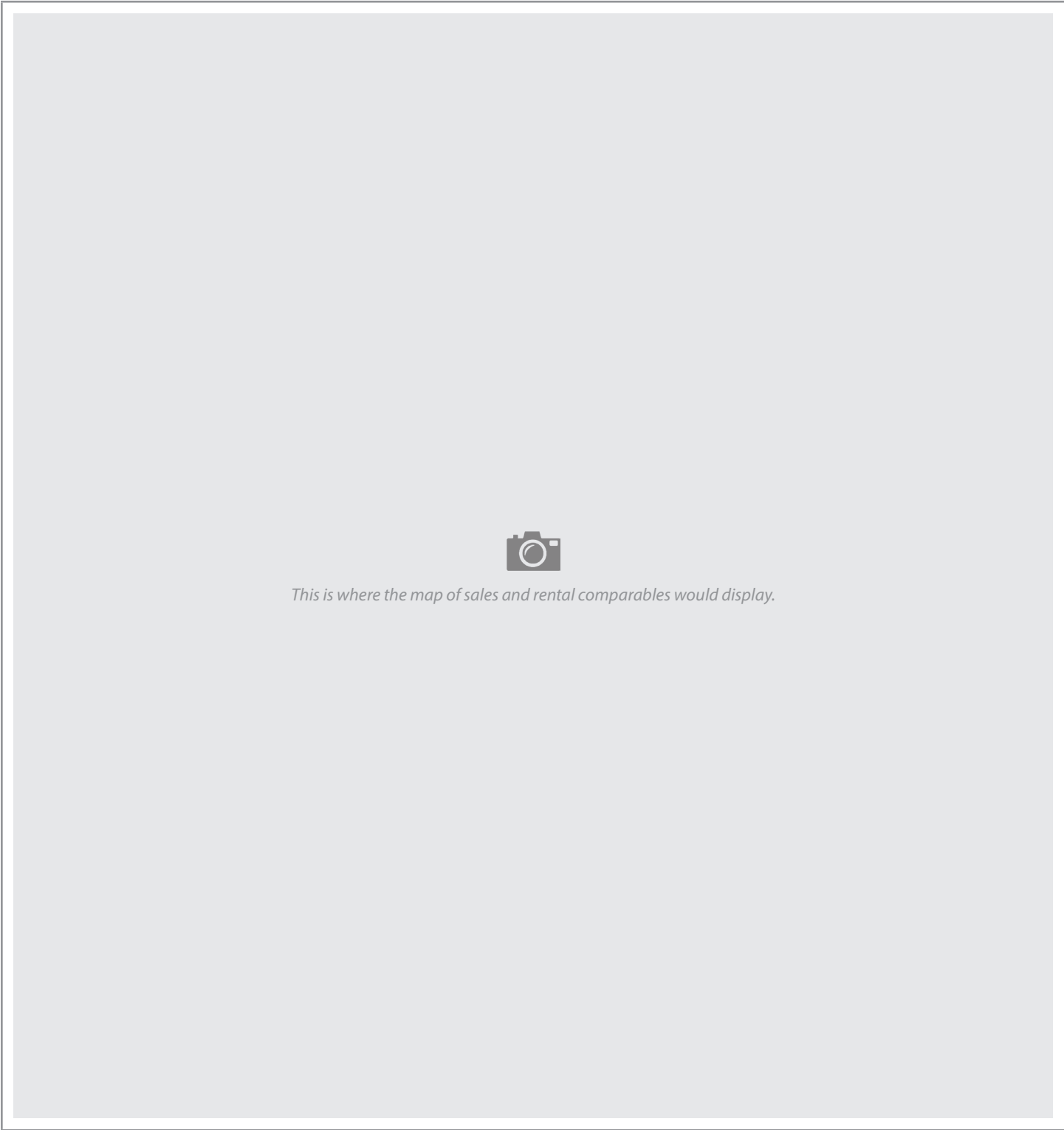
Reconciliation of Sales Comparison Approach

All comparable properties used in this appraisal are considered to be similar in style, function, and utility as all are site condo properties similar in design style. All comparable properties are considered to be reasonable indicators of value. Comparable #3 is a recent new construction sale of a model match property which is located in the same project and has been constructed by the same builder as the subject property. Comparable #3 is the closed sale which is most similar to the subject and has been given most weight. Comparable sales #1 and #2 are similar site condo properties that are similar in design style. Both transactions show support for market acceptance of site condo properties from multiple builders within the market. Comparable #4 is an active listing and is very similar to the subject property. While comparable sales #1 and #2 are reasonable indicators of value as they have many similarities when compared to the subject, comparable properties #3 and #4 are strong indicators of value and were given most consideration due to the vast amount of similarities, very few differences, being located in the same development and constructed by the same builder as the subject property.



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.

Rental Information

Rent Schedule									
Subject Property Rental Information									
	Currently Rented	Occupancy	Monthly Rent	Month-to-Month	Lease Start	Rent Control	Rent Concessions	Utilities/ Services/ Included	Furnished
	No	Vacant	\$0			No			
Actual Income (Monthly)					Opinion of Market Income (Monthly)				
Rent					Rent				
			\$0					\$3,500	
Subtotal			\$0		Subtotal			\$3,500	
Other Real Property Rental Income					Other Real Property Rental Income				
None			\$0		None			\$0	
Subtotal			\$0		Subtotal			\$0	
Total			\$0		Total			\$3,500	

Rental Information (continued)

Comparable Rental Properties

 <i>This is where the Dwelling Front photo would display.</i>	 <i>This is where the Rental Comparable 1 photo would display.</i>	 <i>This is where the Rental Comparable 2 photo would display.</i>	 <i>This is where the Rental Comparable 3 photo would display.</i>	 <i>This is where the Rental Comparable 4 photo would display.</i>
<b>Subject Property</b> 8675309 Jenny Ln Anytown, IL 54321	<b>Comparable #1</b> 1522 Akyawentuo Ave Anytown, IL 54321  <b>Data Source:</b> MLS 32495234  <b>Lease Start Date:</b> 03/2018  <b>Actual Rent:</b> \$3,500	<b>Comparable #2</b> 2345467 Golden Tail St Anytown, IL 54321  <b>Data Source:</b> MLS 23458202  <b>Lease Start Date:</b> 01/2018  <b>Actual Rent:</b> \$3,600	<b>Comparable #3</b> 234912 Whitecrest Dr Anytown, IL 54321  <b>Data Source:</b> MLS 25394502  <b>Lease Start Date:</b> 12/2017  <b>Actual Rent:</b> \$3,350	<b>Comparable #4</b> 123423 Stoneback Dr Anytown, IL 54321  <b>Data Source:</b> MLS 12458450  <b>Lease Start Date:</b> 11/2017  <b>Actual Rent:</b> \$3,200

Comparable Rental Analysis

	Subject	Comparables			
		#1	#2	#3	#4
Proximity to Subject		0.25 Miles NE	0.2 Miles W	1.5 Miles E	1.7 Miles E
Project Name	Grammy Gold	Grammy Gold	Grammy Gold	Platinum Records	Platinum Records
Project Common Amenities/Services	Clubhouse   Club Membership   Gated Community   Inground Pool   Snow Removal   Trash Removal	Similar	Similar	Inferior	Inferior
View from Unit	Golf Course   Residential	Similar	Similar	Inferior	Inferior
Site Size	13,939 Sq. Ft.	13,400 Sq. Ft.	14,230 Sq. Ft.	13,800 Sq. Ft.	12,989 Sq. Ft.
Interior Condition	C1	C2	C2	C2	C2
Bedrooms	3	3	4	3	4
Baths - Full   Half	2   1	2   1	3   0	2   1	2   1
Finished Area	2,784 Sq. Ft.	2,705 Sq. Ft.	2,810 Sq. Ft.	2,905 Sq. Ft.	2,695 Sq. Ft.
Vehicle Storage   Spaces	Driveway   4 Garage   3	Similar	Similar	Similar	Similar
Summary					
Rent Per Finished Area	\$0	\$1.29	\$1.28	\$1.15	\$1.19
Actual Rent	\$0	\$3,500	\$3,600	\$3,350	\$3,200
Overall Comparison to Subject		Similar	Similar	Similar	Similar
Adjusted Rent		\$3,500	\$3,400	\$3,575	\$3,525
Opinion of Market Rent	\$3,500				
Comparable Weight		Most	Most	Less	Less


Rental Analysis Commentary

Comparables 1 and 2 are from the subject’s community, have the same influences and amenities, and are therefore given the most weight.

Rental Information (continued)


Rental Information Exhibits

Comparable #1




This is where the Rental Comparable 1 photo would display.

Comparable #2




This is where the Rental Comparable 2 photo would display.

Comparable #3



This is where the Rental Comparable 3 photo would display.

Comparable #4



This is where the Rental Comparable 4 photo would display.

Reconciliation

Approaches to Value			
	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$900,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary			
Contract Price	\$895,000	Reasonable Exposure Time	30-90 days
Opinion of Market Value	\$900,000	Effective Date of Appraisal	05/23/2018
Market Value Condition	As Is		

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Apparent Defects, Damages, Deficiencies

None

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 did not personally perform an onsite inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information data sources I considered reliable. I 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	Certified Residential
<i>Sam Appraiser</i>	05/23/2018	ID	5555-2222
Sam Appraiser	Date of Signature and Report	State	IL
		Expires	06/30/2020

# Cooperative Scenario 1 (Coop1)

## Introduction

This report is for the purchase of a single-level cooperative apartment located less than a half mile from the city center. The subject project comprises of a high-rise structure built in the early 1970s and contains a dry cleaner and some office space on the first floor. The subject building contains a total of 126 residential units that also have access to a pool and a theater. A garage parking space conveys with the subject property. The project grounds are adorned with landscaping that is beneficial to its value and marketability.

## Key Characteristics

- Project Information
  - Property is in a Cooperative Project
  - Tax Abatements apply
  - Project recently converted from apartment complex
  - Project reported Incomplete due to unplanted trees
  - Unit Transfer Fees apply
- Historical Preservation property
- Updated Kitchen & Bathrooms
- One parking space included
- The **Sales Comparison Approach** section includes **Additional Properties Analyzed Not Used**

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.




# Uniform Residential Appraisal Report

700 1ST AVE, NW, UNIT 1206, WASHINGTON, DC 20001

## SUMMARY

Opinion of Market Value	\$548,999 (Cooperative Interest)	Market Value Condition	As Is
Effective Date of Appraisal	08/28/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Annie Appraiser
Borrower Name	John Jones		
	Mary Jones		
Current Owner of Public Record	Harry Smith		
	Bill Smith		
Contract Price	\$585,000		
Listing Status	Pending		

### Property Description

Attachment Type	Attached	Overall Quality	Q3
Structure Design	High-rise	Overall Condition	C3
Planned Unit Development (PUD)	<div><div>Yes</div><div>No</div><div><input type="checkbox"/></div><div><input checked="" type="checkbox"/></div></div>	<div></div>	
Condominium	<div><div>Yes</div><div>No</div><div><input type="checkbox"/></div><div><input checked="" type="checkbox"/></div></div>		
Cooperative	<div><div>Yes</div><div>No</div><div><input checked="" type="checkbox"/></div><div><input type="checkbox"/></div></div>		
Condominium	<div><div>Yes</div><div>No</div><div><input type="checkbox"/></div><div><input checked="" type="checkbox"/></div></div>		
Observed Project Deficiencies	<div><div>Yes</div><div>No</div><div><input type="checkbox"/></div><div><input checked="" type="checkbox"/></div></div>		
Subject Site Owned in Common	<div><div>Yes</div><div>No</div><div><input checked="" type="checkbox"/></div><div><input type="checkbox"/></div></div>		
Units Excluding ADUs	1		
Accessory Dwelling Units	0	<div><div>Yes</div><div>No</div><div><input checked="" type="checkbox"/></div><div><input type="checkbox"/></div></div>	
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<div><div>Yes</div><div>No</div><div><input checked="" type="checkbox"/></div><div><input type="checkbox"/></div></div>		
Property Restriction	Historic Preservation		
Zoning Compliance	Legal		

### Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

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

Contact Information

Client/Lender

Company Name	Your Bank
Company Address	258 Boat St
	Nowhere, MD 21211

Appraiser

Name	Annie Appraiser	Credentials	
Company Name	XYZ Appraisers	Level	Certified General
Company Address	238 Sand St, SW	ID	294210393
	Washington, DC 20210	State	DC
		Expires	02/28/2020

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	08/28/2019

Assignment Information and Scope of Work Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property

Physical Address	700 1st Ave, NW	Attachment Type	Attached
	Unit 1206	Units Excluding ADUs	1
	Washington, DC 20001	Accessory Dwelling Units	0
County	District of Columbia	Special Tax Assessments	No
Neighborhood Name	Three Tree Hill		

	Yes	No
Planned Unit Development (PUD)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condominium	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooperative	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
New Construction	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Legal Description

Lot: 1206. Block: 00012

Subject Property Commentary

Additional commentary can be added here, if needed by Appraiser.

Site

Zoning		Property Access	
Compliance	Legal	Primary Access	Public Street
Classification Code	MU-2	Street Type and Surface	Collector Street   Asphalt
Classification Code Description	Residential - Cooperative - Vertical	Typical for Market	Yes

Site (continued)

Site Influence				
Influence	Proximity	Detail	Impact	Comment
Apparent Environmental Condition	Offsite   1 Mile	Hazardous Substances	Neutral	Rainwater runoff can carry pesticides, plastics, wastewater, and agricultural runoff that is released into the Potomac.
Body of Water	Offsite	River	Beneficial	The Potomac River is approximately 1 mile from the subject's location.

**Site Influence Commentary** The site is located approximately one mile from the Potomac River. This location provides beneficial water views for units located above the third floor, on the side of the buildings facing the river. Units on the opposite side of the building do not have water views. In regards to the environmental condition, pollutants have been identified and can contain Endocrine Disruptors (EDCs) that are not completely removed in treatment plants. During periods shortly after heavy rainstorms, the residents in the area are advised not to swim in the Potomac River due to these hazards. Even so, there is no measurable adverse impact on marketability or values concerning the subject. The demand for housing in the subject's market has remained consistent over the years.

View and Impact to Value/Marketability		
View	Range of View	Impact
Parking Lot (Primary)	Full	Neutral
City Street	Partial	Neutral

**View Commentary** Additional commentary can be added here, if needed by Appraiser.

Site Features and Impact to Value/Marketability			
Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		
Property Restriction	Historic Preservation	Beneficial	The subject's project and building are on the National Register of Historic Places; as such it serves as an architectural landmark. Its nomenclature as a Historic Designation is considered beneficial in this market. Moreover, the subject's unit and all other units located in this project reap the benefit of this Historic Designation.

**Site Features Commentary** Additional commentary can be added here, if needed by Appraiser.

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, Deficiencies (Site)
None


Site Commentary
Additional commentary can be added here, if needed by Appraiser.

Site Exhibits

Property Access (Street Scene)



View - Parking Lot



Sketch	
Measurement Standard	Not Applicable due to property type

Sketch

This sketch is conceptual and not to scale

Area Calculations Summary			
Living Area		Calculation Details	
First Floor	1209.41 Sq ft	33 x 42	= 1386
		Negative Arc	= 176.59
Total Living Area (Rounded):	1209 Sq ft		

Sketch Commentary

Additional commentary can be added here, if needed by Appraiser.

Dwelling Exterior

Subject Property Units in	
Structure	1
Structure Design	High-rise
Floors in Building	15
Front Door Elevation	10 or more feet
Year Built	1971
Converted Area	None



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		Fire Suppression

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

Additional commentary can be added here, if needed by Appraiser.

Dwelling Exterior Exhibits



Unit Interior

Area Breakdown		Levels in Unit	1
Finished Above Grade	1,209 Sq. Ft.	Floor Number	12
Unfinished Above Grade	0 Sq. Ft.	Corner Unit	No
Finished Below Grade	0 Sq. Ft.	Occupancy	Owner
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	1
Area Data Source	Assessor Record	Total Bathrooms - Full	1
	MLS	Total Bathrooms - Half	0
	Property Management	Non-Residential Use in Unit	No
	Company	Live/Work Space	No

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,209 Sq. Ft.	1 - Bath - Full 1 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room



Unit Interior (continued)

Quality and Condition			
Interior Quality Rating	Q3	Interior Condition Rating	C3

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	Fully Updated	1–5 years	A mix of restaurant grade and high-end residential appliances	Typical Wear and Tear	Kitchen has been updated with new fixtures, flooring, and lighting.
Bath - Full Level 1	Fully Updated	1–5 years	High-end residential fixtures and nice decorative finishes	Typical Wear and Tear	Bathroom has a new jacuzzi jetted tub and vanities, flooring, shower with subway tile, and upgraded shower head.



Overall Update Status for Bathrooms	Fully Updated
-------------------------------------	---------------

Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Blended wool carpet, pad	Typical Wear and Tear	The flooring throughout the subject has been replaced over the last 2–5 years.
	Hardwood	Refinished hardwood flooring	Typical Wear and Tear	Refinished approximately 5 years ago.
Walls and Ceiling	8 Ft.   Flat	Add comment if needed.	Typical Wear and Tear	Add comment if needed.

Overall Update Status for Flooring	Fully Updated
------------------------------------	---------------


Apparent Defects, Damages, Deficiencies (Unit Interior)
None

Unit Interior Commentary
Additional commentary can be added here, if needed by Appraiser.


Unit Interior Exhibits	
<div>Level 1 - Kitchen</div> <div></div>	<div>Level 1 - Bath - Full</div> <div></div>

Unit Interior (continued)


Level 1 - Bedroom



Level 1 - Dining Room



Level 1 - Living Room



Functional Obsolescence

Functional Issues	None
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Vehicle Storage

Storage	Number of Parking Spaces	Detail
Parking Garage	1   Owned	

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Balcony	Concrete	120 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

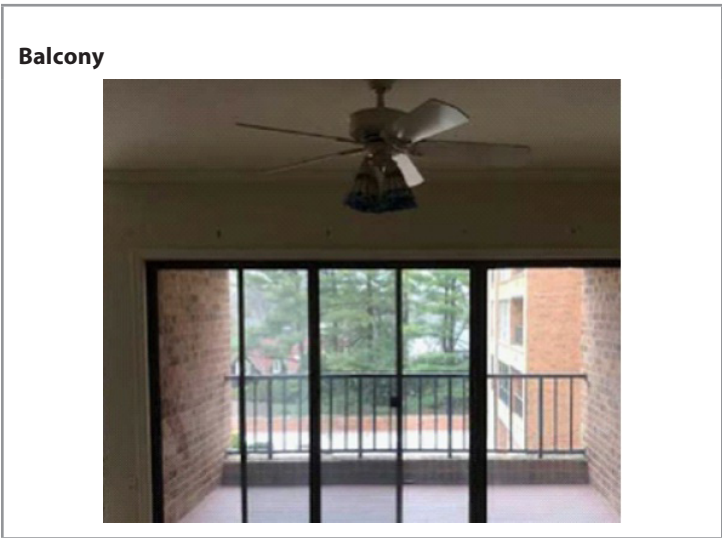
None

Subject Property Amenities Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property Amenities (continued)

Subject Property Amenities Exhibits



Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C3
Interior Quality	Q3	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The subject unit has received recent, extensive updating throughout, which translates to Q3 and C3.

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

Highest and Best Use Commentary

Additional commentary can be added here, if needed by Appraiser.

Market

**Market Area Boundary** Hall Street NW to the North; Bunker Hill Drive NW to the South; Potomac River to the West; Grant St. NW to the East

**Search Criteria Description** The search criteria that the appraiser used to limit their search included a structure design focused on High Rises and an Ownership structure of Cooperative. Additional limiting factors included between 1 and 2 Full Bathrooms, 1-2 Bedrooms, a Finished Area Above Grade between 1000 and 1400 Sq. Ft., 1-2 Parking Spaces. Additionally, the building would ideally be constructed between 1960 and 1975, with a closing date between 08/28/2018 and 08/28/2019.

Search Result Metrics			
Active Listings	5	Sales in Past 12 Months	15
Median Days on Market	30	Lowest Sale Price	\$360,000
Lowest List Price	\$460,000	Median Sale Price	\$448,500
Median List Price	\$580,000	Highest Sale Price	\$699,000
Highest List Price	\$675,000	Distressed Market Competition	No
Pending Sales	0	Graph	Price Trend
		Price Trend Source	Big Data Price Trends, Inc.

**Price Trend Analysis Commentary** A price trend analysis of the MLS data for the past year for 1-2 bedroom co-ops in this market area is stable with no discernible movement in prices, exhibiting economic equilibrium.

Housing Trends


Demand/Supply	In Balance	Marketing Time	Under 3 months
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Market (continued)

Market Exhibits

Price Trend



This is where the Price Trend graph would display.

Project Information

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

Project Name	XYZ Apartments	Project Completeness		
Project Information Data Source	Property Management Company	Are units, common areas, and amenities in project complete?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Units	126	Subject Property Building Complete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Units Sold	120	Converted in Past 3 Years	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Units for Sale	1	Ground Rent	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Units Rented	5	Annual Amount	\$45,000	
Mandatory Fees (HOA, PUD, or Co-op)		Expires	12/2039	
Monthly Amount	\$2,631	Description of Ground Rent	The ground rent has been stable over the last five years. The ground rent is controlled through the City of Washington, D.C.	
Common Amenities/ Services Included	Inground Pool			
	Theater			
Utilities Included	Electricity			
	Gas			
	Sanitary Sewer			
	Water			
Observed Deficiencies		Yes	No	
		<input type="checkbox"/>	<input checked="" type="checkbox"/>	

Project Information (continued)

Cooperative Information			
Shares Issued and Outstanding		97,222	Proprietary Lease Expires 11/2060
Shares Attributable to Subject Property		374	
Project Blanket Financing		Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>	
Pro Rata Share		0.3847%	
Lien Detail	First Lien	Second Lien	
Unpaid Principal Balance	\$10,957,629		
Line of Credit		Maximum: \$1,000,000 Drawn: \$600,000	
Balloon Mortgage	No	No	
Remaining Term	21 Months	120 Months	
Monthly Payment	\$63,739	\$6,364	
Interest Rate	4.060%	5.000%	
Amortization Type	Fixed	Fixed	
Pro Rata Share of Balance Attributable to Unit	\$42,154	Maximum: \$3,847 Drawn: \$2,308.20	

Project Factors and Impact to Value/Marketability			
Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Incomplete Project	Landscaping	Neutral	Shareholders of the XYZ Apartments Project have agreed to participate in the Urban Tree Foundation’s campaign to plant 60 trees throughout the project’s common areas. As of the effective date of the appraisal there were only 12 of the 60 trees planted, making the common areas incomplete. There’s no measurable impact to value or marketability due to the incomplete project. The completion of the tree planting is anticipated to occur over the next 30 days.
Converted in Past 3 Years	Apartment	Neutral	Add comment if needed.
Single Entity Ownership of Multiple Shares	Greatest Number of Shares Owned – 425	Neutral	Add comment if needed.
Commercial Space	1%	Neutral	There is a small dry cleaner located on project premises.
Known Legal Actions	None		
Unit Transfer Fees	\$3,000	Neutral	There is a private transfer fee that is paid at settlement. There is no impact to marketability, the transfer fee is a typical fee paid in this market for cooperative transfers.
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	\$7,500 per year Expires 09/2021	Neutral	Shareholders of the XYZ Apartments project are currently participating in a energy efficiency incentive program for property owners. The program is designed to help make energy efficiency more affordable in the form of tax abatement incentives that will be paid over the next two years. Moreover, the program helps reduce the reliance on utility-generated electricity and encourages the use of renewable energy sources. This has no impact to marketability or value.

**Project Factors Commentary** Additional commentary can be added here, if needed by Appraiser.

**Project Information Commentary**

The original use for the subject’s project was apartment rental units, up until the cooperative conversion. Additionally, the project offers office space for use on the property. This office space is located within the project and has no impact to value/marketability.

Project Information (continued)

Project Information Exhibits

Common Amenity or Service – Inground Pool



Common Amenity or Service – Theater



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	DC-687541	07/23/2019	08/22/2019	30	\$585,000	\$585,000
Total DOM					30		

**Analysis of Subject Property Listing History** The subject property was marketed on the local Multiple Listing Service for a total of 30 days before accepting a contract offer; this time frame meets current market norms. No other recent listings of the subject were discovered during my research.

Sales Contract

	Yes	No	<b>Contract Price</b>	\$585,000
Is there a sales contract?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Contract Date</b>	08/23/2019
Was sales contract information analyzed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Transfer Terms</b>	Typically Motivated
Does this appear to be an arm’s length transaction?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Personal Property Conveyed</b>	No

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

Sales Contract Analysis

The contract was accepted 8/23/2019; the buyer has deposited a check in the amount of \$10,000.

Prior Sale and Transfer History

Subject Transfer History

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

<b>Prior Sales or Transfers</b>	None
Data Source	MLS

**Analysis of Prior Sale and Transfer History of Subject Property** A search of local MLS reveal no recent listings or transfers of the subject property.




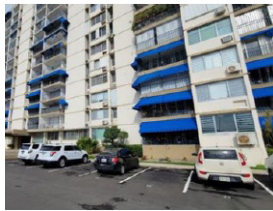
Comparable Transfer History

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	10/28/2018	\$545,000	MLS
2	None			MLS
3	None			MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** Comp #1’s prior transfer indicates an increasing market (to its most recent sale price) as documented in the Market section of this report.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	700 1st Ave, NW Unit 1206 Washington, DC 20001	700 1st Ave, NW Unit 1211 Washington, DC 20001		700 1st Ave, NW Unit 1103 Washington, DC 20001		1350 Riverside Ave, NW Unit 1627 Washington, DC 20001	
							
Data Source		MLS 23412-D   Assessor Record		MLS 32481-D   Assessor Record		MLS 12438-D   Assessor Record	
Proximity to Subject		0.0 Miles		0.0 Miles		0.13 Miles NW	
List Price	\$585,000	\$600,000		\$615,000		\$570,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$585,000	—		—		—	
Sale Price		\$600,000		\$621,000		\$570,000	
Sales Concessions	No	\$6,000	\$0	\$5,000	\$0	No	
Contract Date	08/23/2019	08/07/2019	\$0	07/20/2019	\$0	06/28/2019	\$0
Sale Date		08/12/2019	\$0	08/04/2019	\$0	07/14/2019	\$0
Days on Market	30	10		25		40	
Attached/Detached	Attached	Attached		Attached		Attached	

Project Information							\$0
Project Name   Same Project as Subject	XYZ Apartments	XYZ Apartments   Yes		XYZ Apartments   Yes		MNO Apartments   No	
Monthly Fee	\$2,631	\$2,631		\$2,631		\$2,096	
Common Amenities/Services	Inground Pool   Theater	Inground Pool   Theater		Inground Pool   Theater		Clubhouse   Fitness Area   Inground Pool	

Site							
Property Restriction	Historic Preservation	Historic Preservation		Historic Preservation		—	\$10,000
View   Range	Parking Lot   Full City Street   Partial	Residential   Full City Street   Full	\$0	Residential   Full City Street   Full	\$0	Residential   Full Park   Full	\$(10,000)

Dwelling(s)							
Year Built	1971	1971		1971		1965	\$0
Structure Design	High-rise	High-rise		High-rise		High-rise	
Heating	Forced Warm Air   Natural Gas	Forced Warm Air		Forced Warm Air		Forced Warm Air	

Unit(s)							
Floor Number	12	12		11	\$0	16	\$0
Bedrooms	1	1		1		1	
Baths - Full   Half	1   0	1   1	\$(5,000)	1   1	\$(5,000)	1   1	\$(5,000)
Finished Area Above Grade	1,209 Sq. Ft.	1,209 Sq. Ft.		1,360 Sq. Ft.	\$(30,200)	1,070 Sq. Ft.	\$27,800
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

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

Vehicle Storage							
Type   Spaces   Detail	Parking Garage   1   Owned	Parking Garage   1   Owned		Parking Garage   1   Owned		Parking Garage   1   Owned	

Sales Comparison Approach (continued)

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	700 1st Ave, NW Unit 1206 Washington, DC 20001	700 1st Ave, NW Unit 1211 Washington, DC 20001	700 1st Ave, NW Unit 1103 Washington, DC 20001	1350 Riverside Ave, NW Unit 1627 Washington, DC 20001
Summary				
List Price	\$585,000	\$600,000	\$615,000	\$570,000
Contract Price	\$585,000	—	—	—
Sale Price		\$600,000	\$621,000	\$570,000
Net Adjustment Total		\$(5,000)	\$(35,200)	\$22,800
Price Per Finished Area Above Grade		\$496	\$457	\$533
Adjusted Price		\$595,000	\$585,800	\$592,800
Comparable Weight		Most	Less	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	\$595,000			

Reconciliation of Sales Comparison Approach

The Comparable Sales selected for use in this report were selected for their similar characteristics and location. While comparing each property to the subject I found the following: Comp #1 is the most similar to the subject; it is located in the same building and on the same floor level as the subject. Further, it is the most similar in size, condition, and quality. Comp #2 is larger in size but still located in the same building; its condition and quality are similar to the subject. Comp #3 is from a competing project located close to the subject; it is slightly smaller in size, in similar condition, and the project amenities are effectively equal to those of the subject project. Comp #3 is not a historically designated property.

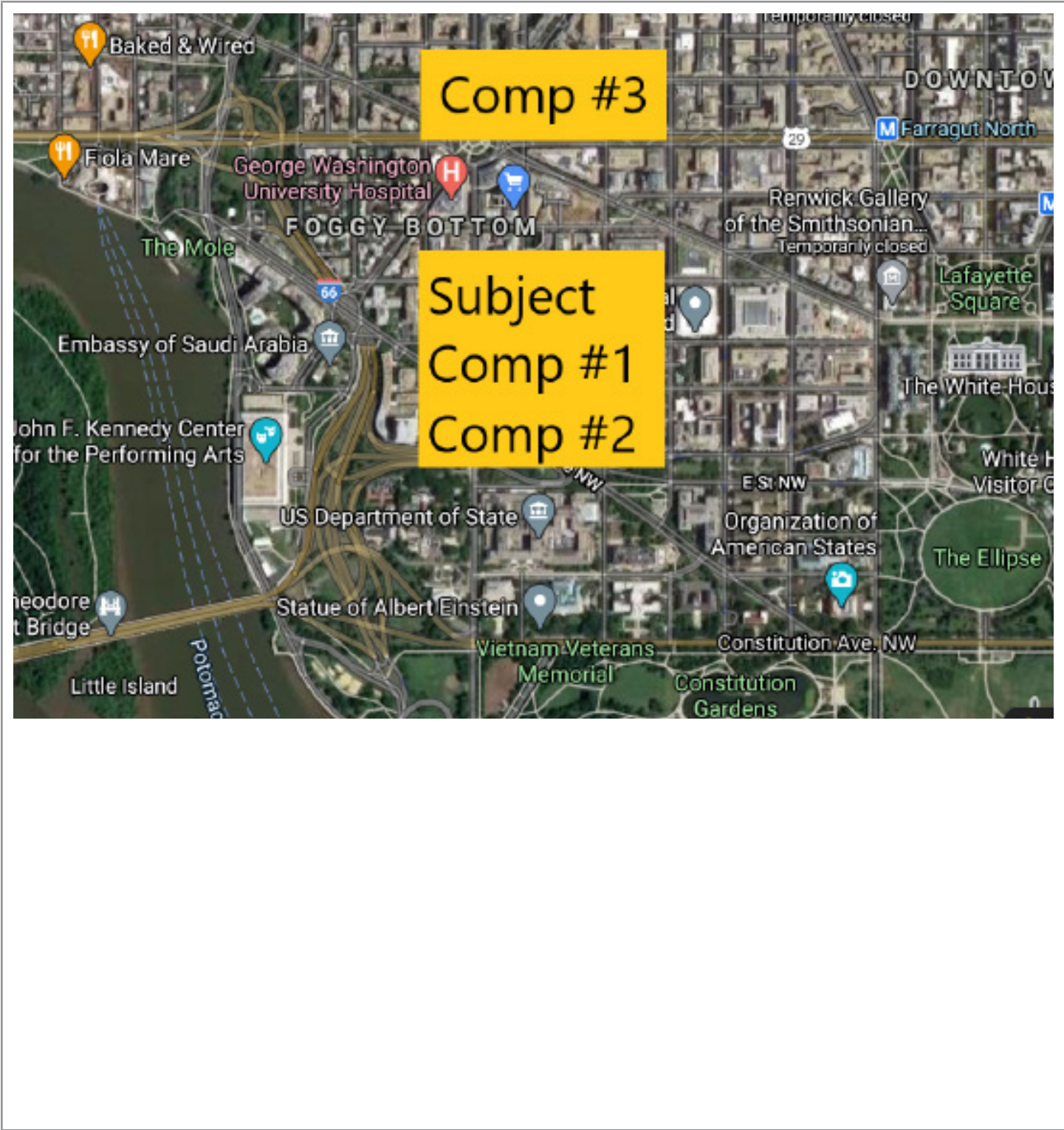
Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	2700 Bar Harbor Ave, NW Unit 1009 Washington, DC 20001	07/24/2019	Settled Sale	Finished Area	The unit is much smaller than the subject.
2	700 New Haven Ave, NW Unit 308 Washington, DC 20001	07/31/2019	Settled Sale	Dated Sale	More recently sold comparable properties were available.
3	700 New Haven Ave, NW Unit 920 Washington, DC 20001	08/02/2019	Settled Sale	Bathroom Count Bedroom Count Finished Area	This unit has more bathrooms and bedrooms than the subject; it's also a larger unit.
4	702 New Haven Ave, NW Unit 514 Washington, DC 20001	07/14/2019	Settled Sale	Bathroom Count Bedroom Count Finished Area	This unit has more bathrooms and bedrooms than the subject; it's also a larger unit.
5	2700 President Ave, NW Unit 1234 Washington, DC 20001	08/10/2019	Settled Sale	Finished Area Water View	This unit has a water view of the river and is larger in size when compared to the subject.



Sales Comparison Approach (continued)

Sales Comparison Map



Sales Comparison Approach (continued)

Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Comparable #3



Reconciliation

Approaches to Value			
	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$595,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary			
Contract Price	\$585,000	Reasonable Exposure Time	30–60 days
Opinion of Market Value	\$548,999 (Cooperative Interest)	Effective Date of Appraisal	08/28/2019
Pro Rata Share Calculation			
Method	Maximum		
Market Value Condition	As Is		

The market value represents the cooperative interest. The cooperative interest is the equity portion that is over and above the pro rata share of the blanket mortgage(s).

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Apparent Defects, Damages, Deficiencies

None

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 appraisal 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	Certified General
<i>Annie Appraiser</i>		ID	294210393
Annie Appraiser	08/28/2019	State	DC
Date of Signature and Report		Expires	02/28/2020

# Manufactured Home Scenario 1 (MH1)

## Introduction

This report is for a manufactured home with multiple sections. It has 1,568 sq. ft. of finished area, three bedrooms, and two baths. The appraisal is for a refinance of the existing mortgage on the land, with a new construction manufactured home. The manufactured home has not been occupied and is in C1 condition.

The property includes two existing outbuildings and private waterfront access.

## Key Characteristics

- Parties associated with this transaction:
  - Lender (Client)
  - Appraiser
  - Supervisory Appraiser
- Subject Property
  - Special tax assessment
  - Mineral rights not included
- Site
  - Noncontiguous parcels separated by road
  - No zoning
  - Non-residential property use (agricultural)
  - Apparent environmental condition (landfill)
  - Property restriction (land use) due to overhead electric power transmission lines
  - Private waterfront access with a permanent waterfront feature (dock)
  - Utilities include private water and sewer
- Dwelling Exterior
  - Construction Method: Manufactured Home
- Manufactured Home
  - Includes Invoice Information subsection
- Two outbuildings
  - Barn
  - Rec Room/Garage
- Approaches to Value
  - Sales Comparison Approach
  - Cost Approach
- Defects, Damages, Deficiencies – one on the barn with no recommended action

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.

# Uniform Residential Appraisal Report

123 ANYWHERE ST, SOME CITY, VA 20141

## SUMMARY

Opinion of Market Value	\$445,000	Market Value Condition	As Is
Effective Date of Appraisal	09/25/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Refinance	Appraiser Name	Annie Appraiser
Borrower Name	Harry James		
	Jennifer James		
Current Owner of Public Record	Harry James		
	Jennifer Jones		
Listing Status	None		

Property Description

Construction Method	Manufactured	Overall Quality	Q4
Attachment Type	Detached	Overall Condition	C1
Planned Unit Development (PUD)	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>	<div><div></div><div><div></div></div><div>This is where the Subject Property photo would display.</div></div>	
Condominium	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Cooperative	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Condop	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Subject Site Owned in Common	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/><input checked="" type="checkbox"/></div>		
Units Excluding ADUs	1		
Accessory Dwelling Units	0		
Property Rights Appraised	Fee Simple		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<div><div>Yes</div><div>No</div></div> <div><input checked="" type="checkbox"/><input type="checkbox"/></div>		
Property Restriction	Land Use		
Zoning Compliance	No Zoning		
HUD Data Plate Attached	Yes		
HUD Label Present for All Sections	Yes		

Apparent Defects, Damages, Deficiencies Requiring Action

There are no apparent defects, damages, or deficiencies requiring action. For details, reference the 'Reconciliation' section.

Assignment Information

Assignment Reason	Refinance	Property Valuation Method	Traditional Appraisal
Borrower Name	Harry James	Was a Property Data Report used in lieu of an Inspection?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	Jennifer James		
Current Owner of Public Record	Harry James		
	Jennifer Jones	Appraiser Fee	\$0

Contact Information

Client/Lender

Company Name	XYZ Lending Inc.
Company Address	239 Spooky St
	Anytown, VA 20141

Appraiser

Name	Annie Appraiser	Credentials	
Company Name	Overall Appraisal Services	Level	Licensed Residential
Company Address	123 Diagonal St	ID	9898989898-000034
	Anytown, VA 20141	State	VA
		Expires	01/31/2020

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/25/2019

Supervisory Appraiser

Name	Arthur Appraiser	Credentials	
Company Name	Overall Appraisal Services	Level	Certified Residential
Company Address	123 Diagonal St	ID	9898989898-000299
	Anytown, VA 20141	State	VA
		Expires	02/28/2020

Scope of Inspection by Supervisory Appraiser

Subject Property Inspection	
Exterior	No Inspection
Interior	No Inspection

Assignment Information and Scope of Work Commentary

Jennifer James and Jennifer Jones are the same person with a last name change.

Subject Property

Physical Address	123 Anywhere St	Attachment Type	Detached
	Some City, VA 20141	Units Excluding ADUs	1
County	Alpine	Accessory Dwelling Units	0
Neighborhood Name	Magic Hill	Special Tax Assessments	Yes

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

Description of Special Assessments and Impact to Value/Marketability

Special assessment is for grading the road surface, condition and utility comparable to other competing properties resulting in no impact to value.

Ownership Rights

Property Rights Appraised	Fee Simple	All Rights Included in Appraisal	No
		Rights Not Included	Mineral Rights
		Description of Rights Not Included	Mineral rights not included, typical for the area.

Legal Description

Section 23 Township 3S Range 3E Tax Lot 00700 and 00700B

Site				
Total Site Size		5 Acres		
		Number of Parcels		2
		Contiguous		No
		Elements Dividing Parcels		Road
Assessor Parcel Number (APN)		APN Description		Parcel Size
919845		Land with Dwelling		4.75 Acres
919846		Land with Improvement		0.25 Acres
Zoning		Property Access		
Compliance		No Zoning		Primary Access
Impact		Neutral		Public Street
		Street Type and Surface		
Description of Zoning Compliance		No zoning typical to County		Rural Road   Gravel
Property Use		Typical for Market		
Primarily Residential		Yes		Yes
Non-Residential Use		Agricultural		
Non-Residential Modification		Yes		
Description of Non-Residential Use/Modification				
Board fencing around entire property to the barn.				

Site Influence				
Influence	Proximity	Detail	Impact	Comment
Apparent Environmental Condition	Offsite   3.5 Miles	Landfill	Adverse	The county landfill is known for its noxious odors.
Body of Water	Onsite	Lake	Beneficial	The water frontage has a beneficial value impact.
Overhead Electric Power Transmission Line	Onsite		Adverse	Although the subject dwelling is outside the fall distance, the land is still unable to be developed and the power lines are noisy.
<b>Site Influence Commentary</b> The water frontage has a positive impact on value and offsets the negative factors from the power lines. The landfill impacts a broader area and affects many homes.				

Water Frontage with Private Access			
Total Linear Measurement		40 Ft.	
		Permanent Waterfront Feature	Dock
			Pier
Frontage	Name	Waterfront Access Rights	Access Depth
Lake	Lake Virginia	By Permit	Shallow Water

View and Impact to Value/Marketability		
View	Range of View	Impact
Lake (Primary)	Full	Beneficial
High Voltage Power Lines	Seasonal	Adverse
Woods	Partial	Neutral
<b>View Commentary</b> Wooded views are typical in the market. High voltage power lines easement at edge of property can be viewed during winter months.		

Site Features and Impact to Value/Marketability			
Feature	Detail	Impact	Comment
Non-Residential Property Use	Agricultural	Neutral	Board fencing around entire property to the barn.
Hazard Zone	No Hazard Zone Noted		
Property Restriction	Land Use	Neutral	Quarter acre lot cannot be built on nor can it be separated and sold.
Site Characteristic	Topography   Flat	Neutral	

Utilities and Impact to Value/Marketability					
Broadband Internet Available		Yes			
	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas		✓		Neutral	Propane is typical to the market.
Sanitary Sewer		✓	Septic	Neutral	Septic is typical to the market.
Water		✓	Well	Adverse	Public water is available at the street. Local water company charges \$2,500 to install the meter. Public water is typical to market.



Site (continued)

Apparent Defects, Damages, Deficiencies (Site)

None

Site Commentary


The subject’s site consists of two parcels, one being smaller, non-buildable site with water frontage across the street from remaining site where the improvements are.

Site Exhibits

<div>Non-Residential Use - Agricultural - Barn</div> <div></div>	<div>Property Access (Street Scene)</div> <div></div>
<div>Site Influence - Water Frontage - View - Lake Virginia</div> <div></div>	<div>Site Influence - View - Power Lines</div> <div></div>
<div>Permanent Waterfront Feature - Dock</div> <div><div></div><div>This is where the Dock photo would display.</div></div>	<div>Permanent Waterfront Feature - Pier</div> <div><div></div><div>This is where the Pier photo would display.</div></div>

Site (continued)

View - Woods



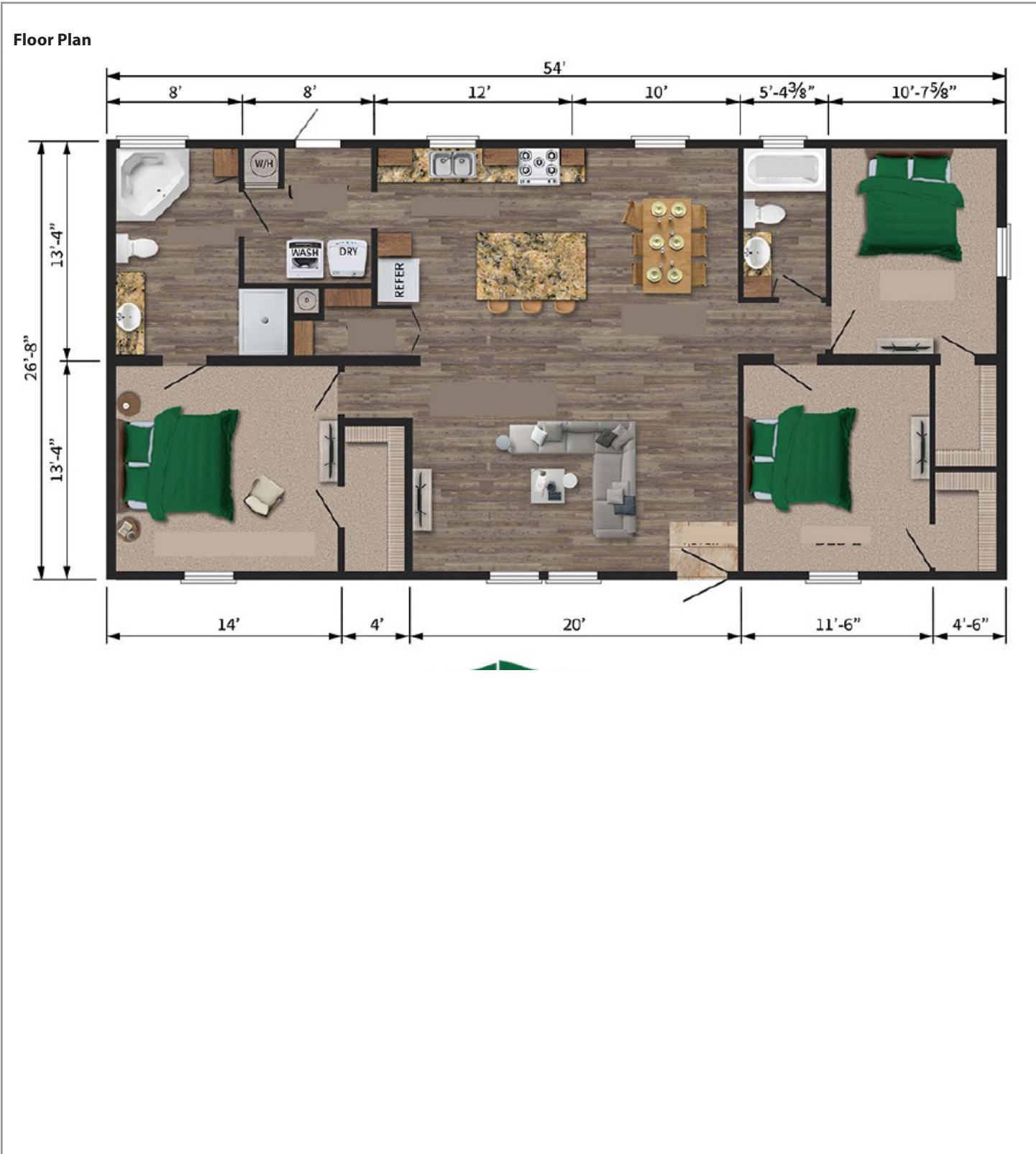
This is where the Woods photo would display.



Sketch

Measurement Standard

ANSI



Dwelling Exterior

Subject Property Units in

Structure	1
Dwelling Style	Ranch
Front Door Elevation	3-4 Ft.
Year Built	2019
Construction Method	Manufactured
Converted Area	None

This is where the Subject Property photo would display.

Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating	Q4	Exterior Condition Rating	C1
-------------------------	----	---------------------------	----

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	Vinyl	Standard building plans and materials	New or Like New	
Foundation	Poured Concrete   Crawl Space   Pier with Tie Down		New or Like New	Foundation is a new poured concrete footing to support piers.
Roof	Composition Estimated Age: Less than 1 year	30 year composition shingle	New or Like New	
Windows	Vinyl	Insulated	New or Like New	

Mechanical System Details

	System	Detail		Yes	No
Heating	Forced Warm Air	Electric	Core Heating System Below Grade	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooling	Centralized				

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)


None

Dwelling Exterior Commentary

Subject is a newly installed manufactured home.

Dwelling Exterior Exhibits

Dwelling Rear



This is where the Dwelling Rear photo would display.

Manufactured Home

Manufacturer Name	Really Nice Homes	Attached to Permanent Foundation	Yes
Year Installed	2019	Towing Hitch, Wheels, Axles Removed	Yes
Moved Since Original Installation	No	Manufactured Home Width	Multi
		Skirting	Vinyl

Have there been any modifications, attachments or additions that rely on or have altered the original structure for support?

☐ Yes☒ No

HUD Data Plate

HUD Data Plate Attached	Yes	HUD Wind Zone	Zone I
Date of Manufacture	01/15/2019	HUD Thermal Zone	Zone 3
Serial Number	orflw48A25709-gh13/ orflw48B25709-gh13	HUD Roof Load Zone	South

Manufactured Home (continued)

HUD Certification Label			
Label Present for All Sections	Yes	HUD Certification Number	ore369497
			ore369498

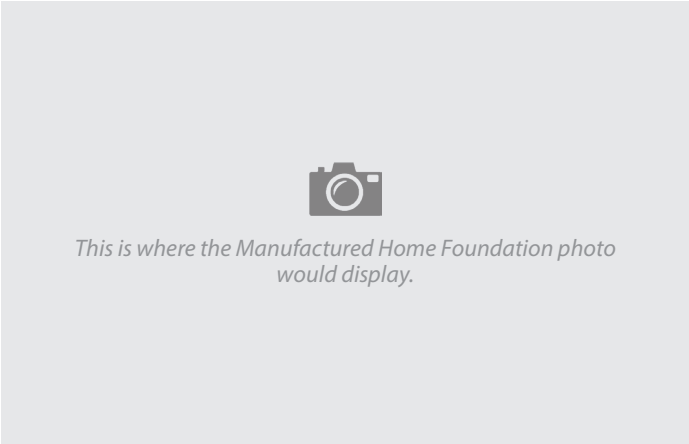
Invoice Information			
Purchased from Retailer	Yes	Retailer's Invoice Reviewed	Yes
Retailer Name	Good Deal Manufactured Homes	Manufacturer's Invoice Reviewed	Yes
		Invoice(s) Appear Reasonable	Yes

Manufactured Home Commentary

This was a new Manufactured home installed with existing site structures which is why the home is newer than other structures and amenities.

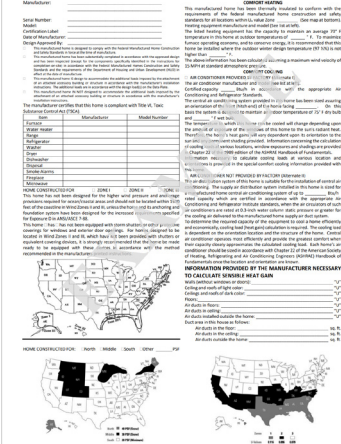
Manufactured Home Exhibits

Foundation




This is where the Manufactured Home Foundation photo would display.


HUD Data Plate



HUD Certification Label



HUD Certification Label



Manufactured Home (continued)

Retailer's Invoice



This is where the Retailer's Invoice photo would display.

Manufactured Home

(continued)

Manufacturer's Invoice



This is where the Manufacturer's Invoice photo would display.

Unit Interior

Area Breakdown		Levels in Unit	1
Finished Above Grade	1,568 Sq. Ft.	Occupancy	Owner
Unfinished Above Grade	0 Sq. Ft.	Total Bedrooms	3
Finished Below Grade	0 Sq. Ft.	Total Bathrooms - Full	2
Unfinished Below Grade	0 Sq. Ft.	Total Bathrooms - Half	0
Area Data Source		Physical Measurement	
		Plans and Specs	

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,568 Sq. Ft.	2 - Bath - Full 3 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room 1 - Utility Room

Unit Interior (continued)

Quality and Condition

Interior Quality Rating	Q4	Interior Condition Rating	C1
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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	Fully Updated	Less than 1 year	Upgraded counter tops, cabinets, and fixtures	New or Like New	
Bath - Full Level 1	Fully Updated	Less than 1 year	Upgraded cabinets and fixtures	New or Like New	
Bath - Full Level 1	Fully Updated	Less than 1 year	Upgraded cabinets and fixtures	New or Like New	

Overall Update Status for Bathrooms	Fully Updated
-------------------------------------	---------------

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		New or Like New	
	Ceramic Tile	Bathroom flooring upgraded	New or Like New	
	Vinyl		New or Like New	
Walls and Ceiling	8 Ft.   Vaulted		New or Like New	


Overall Update Status for Flooring	Fully Updated
------------------------------------	---------------

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Exhibits

Level 1 - Bedroom - Bedroom 1



Level 1 - Bedroom - Bedroom 2



Level 1 - Bedroom - Bedroom 3








Level 1 - Dining Room - Dining Area





Unit Interior (continued)

<div>Level 1 - Bath - Full - Bath 1</div> <div></div>	<div>Level 1 - Bath - Full - Bath 2</div> <div></div>
<div>Level 1 - Kitchen</div> <div></div>	<div>Level 1 - Living Room</div> <div></div>
<div>Level 1 - Utility Room</div> <div><div><p>This is where the Utility Room photo would display.</p></div></div>	

Functional Obsolescence

Functional Issues	None
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Outbuilding - Barn

Considered Real Property

Yes


Units in Structure

0

Gross Building Area

800 Sq. Ft.

Gross Building Area for the outbuilding includes area for vehicle storage, ADU(s), and any other uses



Detail				
Heating Cooling Utilities	None	Yes	No	The table below depicts the area of the outbuilding, excluding vehicle storage and any ADU(s)
		<input type="checkbox"/>	<input checked="" type="checkbox"/>	
		<input type="checkbox"/>	<input checked="" type="checkbox"/>	
The table below depicts the area of the outbuilding, excluding vehicle storage and any ADU(s)				
Finish		Total Area	Room Summary	
Finished		0 Sq. Ft.		
Unfinished		800 Sq. Ft.		


Apparent Defects, Damages, Deficiencies (Barn)				
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
Exterior Walls and Trim	Entire Exterior	The overall structure is showing deterioration; major issues include holes in the wall of the building.	No	None

Outbuilding Commentary

This structure is an existing older barn.

Outbuilding Exhibits

Apparent Defects, Damages, Deficiencies - Exterior Walls and Trim






Outbuilding - Rec Room/Garage

Considered Real Property	Yes
Units in Structure	0
Gross Building Area	900 Sq. Ft.

Gross Building Area for the outbuilding includes area for vehicle storage, ADU(s), and any other uses



This is where the Rec Room/Garage photo would display.

Detail													
Heating		Yes	No	The table below depicts the area of the outbuilding, excluding vehicle storage and any ADU(s)									
		<input type="checkbox"/>	<input checked="" type="checkbox"/>										
Cooling		<input type="checkbox"/>	<input checked="" type="checkbox"/>										
Utilities	Electricity												
		<table><tr><th>Finish</th><th>Total Area</th><th>Room Summary</th></tr><tr><td>Finished</td><td>200 Sq. Ft.</td><td>1 - Recreation Room</td></tr><tr><td>Unfinished</td><td>0 Sq. Ft.</td><td></td></tr></table>			Finish	Total Area	Room Summary	Finished	200 Sq. Ft.	1 - Recreation Room	Unfinished	0 Sq. Ft.	
		Finish	Total Area	Room Summary									
Finished	200 Sq. Ft.	1 - Recreation Room											
Unfinished	0 Sq. Ft.												

Apparent Defects, Damages, Deficiencies (Rec Room/Garage)


None

Outbuilding Commentary

This structure is an existing older, detached garage. 200 Sq. Ft. enclosed and finished space being used as a recreation room.

Outbuilding Exhibits

Recreation Room



This is where the Recreation Room photo would display.

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	5	Gravel
Garage	2	Detached 700 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage (continued)

Vehicle Storage Exhibits



Subject Property Amenities


Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Wood	100 Sq. Ft. Not Attached to Manufactured Home
		Wood	100 Sq. Ft. Not Attached to Manufactured Home
Whole Home	Indoor Fireplace		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None


Subject Property Amenities Exhibits

Deck - Deck 1




This is where the Deck 1 photo would display.

Deck - Deck 2



This is where the Deck 2 photo would display.

Indoor Fireplace



Overall Quality and Condition			
Overall Quality		Q4	
Exterior Quality		Q4	
Interior Quality		Q4	
Overall Condition		C1	
Exterior Condition		C1	
Interior Condition		C1	

Reconciliation of Overall Quality and Condition

The building is a standard building plan with standard grade building materials.

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?			<div>YesNo</div> <div><input checked="" type="checkbox"/><input type="checkbox"/></div>

Highest and Best Use Commentary

The property is outside the city limits and all types of single family development is allowed.

Market			
<b>Market Area Boundary</b> Bounded on the East by FM - 2222; bounded on the South by County Road 4000; bounded on the West by Lake Virginia; bounded on the North by County Road 1000			
<b>Search Criteria Description</b> Search was limited by lot sizes between 25,000 Sq. Ft. and 10 acres. Other limiting factors in the search included Year Built (2000+), Double Wide Manufactured Homes, and Water Front.			
Search Result Metrics			
Active Listings		10	
Median Days on Market		60	
Lowest List Price		\$95,000	
Median List Price		\$450,000	
Highest List Price		\$600,000	
Pending Sales		4	
Sales in Past 24 Months		17	
Lowest Sale Price		\$200,000	
Median Sale Price		\$404,000	
Highest Sale Price		\$620,000	
Distressed Market Competition		Yes	
Graph		Price Trend	
Price Trend Source		Local MLS	
		Alpine Gazette	

**Price Trend Analysis Commentary** The Alpine Gazette is a local print media that reports non-MLS home sales and listings. The data includes information from both sources, which indicate an overall increase in property values.

Housing Trends			
Demand/Supply		In Balance	
Marketing Time		Under 3 months	


Market Commentary

This rural market has lake front dwellings that vary in type of construction. There are distressed properties currently listed. These properties represent the low limit of the area price range.

Market (continued)


Market Exhibits

Price Trend - Home Value



This is where the Price Trend Home Value graph would display.

Price Trend - 5 Year Trend



This is where the Price Trend 5 Year Trend graph would display.

Subject Listing Information

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

Current or Relevant Listings	None
Data Source	Property Owner

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	MLS

**Analysis of Prior Sale and Transfer History of Subject Property** The subject property has been owned by the borrower for over 10 years and was recently upgraded with the installation of a new manufactured home.

Prior Sale and Transfer History (continued)





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	None			MLS
2	Short Sale	03/28/2018	\$332,000	MLS
3	None			MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** Comparable 2 was sold via a short sale, the manufactured home has been completely remodeled and was listed and resold on the open market.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	123 Anywhere St Some City, VA 20141	345 Somewhere Ave Some City, VA 20141		222 Canal Blvd Anywhere City, VA 20141		98761 State Rd 3 Anywhere City, VA 20141	
	<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 87598763   Assessor Record		MLS 87598763   Assessor Record		MLS 65478326   Assessor Record	
Proximity to Subject		3.71 Miles SE		6.32 Miles NE		9.09 Miles SE	
List Price	—	\$440,000		\$510,000		\$345,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		\$435,000		\$499,900		\$345,000	
Transfer Terms		Typically Motivated		Typically Motivated		Short Sale	\$35,000
Sales Concessions	—	\$12,000	\$(6,000)	No	\$0	No	\$0
Contract Date	—	06/01/2019	\$0	06/05/2019	\$0	03/30/2018	\$5,000
Sale Date		08/05/2019	\$0	07/04/2019	\$0	05/10/2019	\$0
Days on Market	—	65		29		406	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
All Rights Included	No	No		No		No	
Rights Not Included	Mineral Rights	Mineral Rights		Mineral Rights		Mineral Rights	
Same Builder as Subject		No		No		No	

Site							
Site Size	5 Acres	4.93 Acres	\$0	5 Acres	\$(25,000)	1 Acre	\$30,000
Neighborhood Name	Magic Hill	Magic Hill		Diagonal Alley	\$(5,000)	Magic Hill	
Hazard Zone	No Hazard Zone Noted	No Hazard Zone Noted		No Hazard Zone Noted		FEMA Special Flood Hazard Area	\$0
Street Type   Surface	Rural Road   Gravel	Rural Road   Gravel		Cul-de-Sac   Concrete	\$(10,000)	Rural Road   Gravel	
Site Influence (Location)	Lake   Overhead Electric Power Transmission Line	Lake   Park	\$(5,000)	Canal   Gated Community	\$(10,000)	Park   River	\$(5,000)
Apparent Environmental Conditions	Landfill	Landfill		Underground Storage Tank	\$0	Radon	\$0
View   Range	Lake   Full High Voltage Power Lines   Seasonal Woods   Partial	Woods   Full	\$(3,000)	Valley   Full	\$(3,000)	Woods   Full	\$(3,000)

Water Frontage with Private Access			\$ (5,000)		\$15,000		\$30,000
Water Frontage	Lake   Lake Virginia   Shallow Water	Lake   Lake Virginia   Shallow Water		Canal   Deep Water		—	
Permanent Waterfront Feature	Dock   Pier	None		Dock   Pier		—	
Right to Build	—	Yes		—		—	
Total Linear Measurement	40 Ft.	40 Ft.		10 Ft.		—	

Dwelling(s)							
Year Built	2019	1989	\$10,000	2001	\$0	1981	\$10,000
Construction Method	Manufactured	Manufactured		Manufactured		Manufactured	
Manufactured Home Width	Multi	Multi		Multi		Multi	
Heating	Forced Warm Air   Electric	Forced Warm Air   Propane	\$0	Forced Warm Air   Electric		Forced Warm Air   Propane	\$0

Unit(s)							
Bedrooms	3	3		3		3	
Baths - Full   Half	2   0	2   0		2   0		2   0	
Finished Area Above Grade	1,568 Sq. Ft.	1,800 Sq. Ft.	\$(15,000)	1,248 Sq. Ft.	\$20,800	2,250 Sq. Ft.	\$(44,300)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	123 Anywhere St Some City, VA 20141	345 Somewhere Ave Some City, VA 20141		222 Canal Blvd Anywhere City, VA 20141		98761 State Rd 3 Anywhere City, VA 20141	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	Q4	Q4		Q4		Q4	
Exterior Walls and Trim	Vinyl	Engineered Wood		Vinyl		Engineered Wood	
Foundation	Crawl Space   Pier with Tie Down	Crawl Space   Pier with Tie Down		Crawl Space   Pier with Tie Down		Crawl Space   Pier with Tie Down	
Roof	Composition	Composition		Composition		Composition	
Condition	C1	C4		C3		C5	
Exterior Walls and Trim	New or Like New	Damaged and Functional		Typical Wear and Tear		Damaged and Functional	
Roof	New or Like New	Typical Wear and Tear		Typical Wear and Tear		Damaged and Functional	
Interior Quality and Condition							
Quality	Q4	Q4		Q3		Q4	
Kitchen	Formica Countertops   Vinyl Floor	Formica Countertops   Vinyl Floor		Granite Countertops   Tile Floor		Formica Countertops   Vinyl Floor	
Overall Bathrooms	Solid Surface Countertops   Tile Floor	Formica Countertops   Vinyl Floor		Granite Countertops   Tile Shower		Formica Countertops   Vinyl Floor	
Condition	C1	C4		C4		C4	
Kitchen	Fully Updated	Not Updated		Not Updated		Not Updated	
Overall Bathrooms	Fully Updated	Not Updated		Not Updated		Not Updated	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4	\$(10,000)	Q4	
Condition	C1	C3	\$9,500	C3	\$7,000	C3	\$17,000
Property Amenities							
Outdoor Living	Deck   Deck	Deck   Deck		—	\$10,000	—	\$10,000
Whole Home	Indoor Fireplace - 1	Indoor Fireplace - 1		—	\$1,500	Indoor Fireplace - 1	
Vehicle Storage							
			\$4,500				\$9,000
Type   Spaces   Detail	Driveway   5   Gravel Garage   2   Detached 700 Sq. Ft.	Driveway   5   Gravel Garage   1   Attached		Driveway   5   Gravel Garage   2   Detached		Driveway   5   Gravel	
Outbuilding (ADU and vehicle storage are not included in Finished Area, Unfinished Area, or room counts)							
Outbuilding Type	Barn	Barn	\$0	Shed	\$5,000	Workshop	\$(5,000)
Unfinished Area	800 Sq. Ft.	500 Sq. Ft.		500 Sq. Ft.		500 Sq. Ft.	
Outbuilding Type	Rec Room/Garage	Workshop	\$(10,000)	—	\$0	—	\$0
Finished Area	200 Sq. Ft.	1,200 Sq. Ft.		—		—	
Baths - Half	0	1		—		—	
Heating	None	Yes		—		—	
Utilities	Electricity	Electricity   Sanitary Sewer   Water		—		—	
Summary							
List Price	—	\$440,000		\$510,000		\$345,000	
Sale Price		\$435,000		\$499,900		\$345,000	
Net Adjustment Total		\$(20,000)		\$(3,700)		\$88,700	
Price Per Finished Area Above Grade		\$242		\$401		\$153	
Adjusted Price		\$415,000		\$496,200		\$433,700	
Comparable Weight		Most		Most		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	\$445,000						

Sales Comparison Approach (continued)

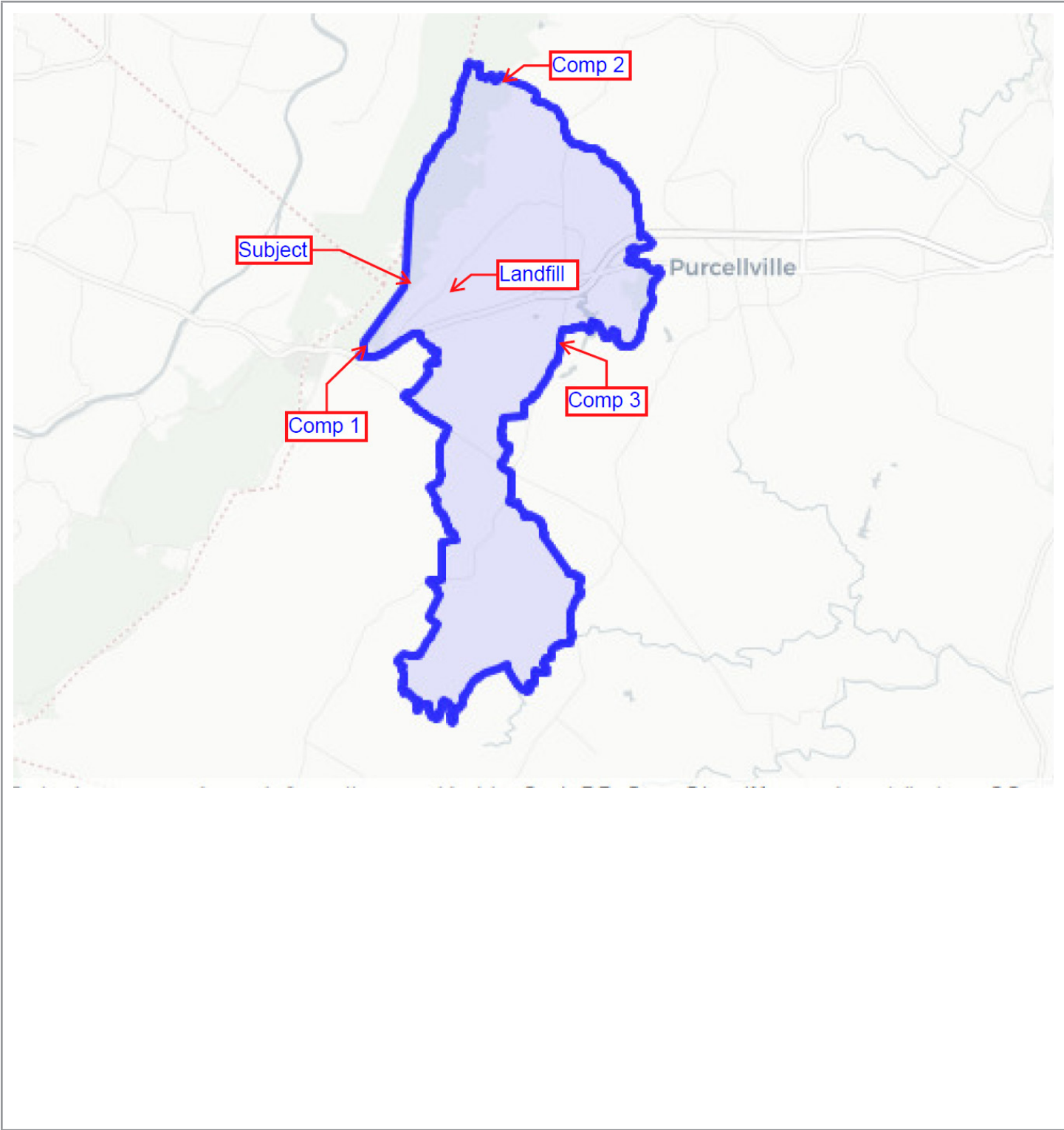
Reconciliation of Sales Comparison Approach

The three sales provided were the most comparable manufactured home sales in the market. There were limited sales of manufactured homes on acreage with water frontage and other amenities. Comparable #1's lot is on the lake, whereas the subject's water frontage is a non-contiguous parcel that is included, while the comparable has no water front features the result is a negative adjustment. The outbuilding adjustment for comparable sale #1's shop vs the subject's detached garages was based on the subject's finished space only as the garage/ car storage was captured in vehicle storage. Comparable #2 was superior in terms of quality upgrades and an adjustment was warranted even though the Q rating was the same as the subject. Comparable #2 is located in a water front project with site values that exceed those in the subject project. The value differences are due to more level topography and boat motor size restrictions that reduce noise and damage associated with motor wakes. Comparable #3 is less impactful due to it being a short sale. Comparable #3 has a small portion of its lot within the river floodplain. There is no impact to improvements or usability of the lot therefore no adjustment is warranted. The appraiser made market based adjustments to each of the sales for their differences. Adjustments were determined through qualitative analysis, considering contributory values and competitive differences, matched paired analysis, and interviews with local real estate agents. The value was reconciled between the adjusted prices of the comparable sales #1 and #2 as they were given the most weight with additional support from comparable sale #3.



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.

Cost Approach

Indicated Value by Cost Approach		\$459,500
Depreciated Cost of Dwellings		\$154,500
Depreciated Cost of Outbuildings		\$23,500
As Is Value of Site Improvements		\$31,500
Opinion of Site Value		\$250,000

Depreciated Cost - Dwelling		
Above Grade Finished Area	1,568 Sq. Ft. @ \$95.66	\$150,000
Total Depreciation		\$0
Manufactured Home Delivery, Installation, and Setup		\$4,500
Total		\$154,500
Remaining Economic Life	45 years	
Effective Age	0	
Commentary on Effective Age Subject property dwelling is a new manufactured home.		

Depreciated Cost - Outbuilding - Barn		
Unfinished Area	800 Sq. Ft. @ \$18.75	\$15,000
Total Depreciation		\$(9,000)
Total		\$6,000

Depreciated Cost - Outbuilding - Rec Room/Garage		
Garage	700 Sq. Ft. @ \$22.22	\$15,554
Finished Area	200 Sq. Ft. @ \$47.23	\$9,446
Total Depreciation		\$(7,500)
Total		\$17,500

Cost Approach (continued)

As-Is Value of Site Improvements	
Description	Amount
Well, septic, fence, deck, driveway, and water frontage improvements	\$31,500
	Total \$31,500

Site Value	
Primary Site Valuation Method	Sales Comparison
	Opinion of Site Value \$250,000

Land Comparables							
#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price
1	123 Water Front Dr Some City, VA 20141	Alpine	MLS 238183040	555666999000111	4 Acres	01/01/2018	\$200,000
2	Lot: 123 Block: 321 Dry Road Some City, VA 20141	Alpine	MLS 138320852	654651354132	3 Acres	01/01/2016	\$150,000
3	456 Thirsty Ave Some City, VA 20141	Alpine	MLS 183932048	87498461513542100	10 Acres	01/01/2017	\$100,000

**Reconciliation of Site Value** Comp #1 is a 4 acre site on same lake as the subject, includes 1/4 acre parcel providing water frontage much like the subject. Comp #2 is a 3 acre site with water views on same lake as subject. Comp #3 is a 10 acre site within a mile of the subject with same power line easement. However, comp #3 has no water frontage or view, and the easement splits the property in half, making some of the land useless for construction.

General Description			
Cost Type	Replacement	Cost Method	Comparative Unit
Cost Data Source	Marshall & Swift	Depreciation Method	Modified Economic Age-Life
Quality Rating	Good		
Effective Date	06/01/2019		

**Cost Approach Commentary**

Depreciated cost for the barn and the garage are physical in nature. Cost of all structures are based off a lump sum estimate per square foot or per cubic foot of all components of the structure including their foundations. The comparative unit method is used to derive a cost estimate in terms of dollars per unit of area, or volume, based on known cost of similar structures that are adjusted for time, and physical differences. The cost estimate is then applied to the total building area.

Depreciated site improvements include 2 decks, dock, utilities to site and electric to water front, fencing, and driveway.

Cost Approach (continued)

Cost Approach Exhibits

Map of Land Comparables



This is where the Map of Land Comparables image would display.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$445,000		\$459,500
Reason for Exclusion		Not Necessary for Credible Results	

Appraisal Summary

Opinion of Market Value	\$445,000	Reasonable Exposure Time	45 Days
Market Value Condition	As Is	Effective Date of Appraisal	09/25/2019

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Reconciliation *(continued)*

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
Outbuilding - Barn				
Exterior Walls and Trim	Entire Exterior	The overall structure is showing deterioration; major issues include holes in the wall of the building.	No	None

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.

Supervisory Appraiser Certifications

The Supervisory 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 directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analyses, opinions, statements, conclusions, and the appraiser's certification.
5. The assignment information regarding the scope of inspection by the Supervisory Appraiser is correct.
6. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analyses, opinions, statements, conclusions, and the appraiser's certification.
7. The appraiser identified in this appraisal report is either a subcontractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable law.
8. This appraisal report complies with 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.
9. 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.

Additional Supervisory Appraiser Certifications

Additional Supervisory Appraiser Certifications cannot be contrary to the original Supervisory Appraiser Certifications.

1. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.



Certifications (continued)

Signature				
Appraiser		Level	Licensed Residential	
<div>Annie Appraiser09/25/2019</div>		ID	9898989898-000034	
Annie Appraiser	Date of Signature and Report	State	VA	
		Expires	01/31/2020	
Supervisory Appraiser		Level	Certified Residential	
<div>Arthur Appraiser09/25/2019</div>		ID	9898989898-000299	
Arthur Appraiser	Date of Signature and Report	State	VA	
		Expires	02/28/2020	

# Manufactured Home Scenario 2 (MH2)

## Introduction

This report is for a 1,568 sq. ft. manufactured home with three bedrooms and two full baths. The dwelling is attached to a poured concrete perimeter foundation with crawl space. The site is a 14,000 sq. ft. lot within a neighborhood of similar manufactured, modular, and site-built single-level homes.

The improvements include an attached two-car garage, patio, and covered porch.

## Key Characteristics

- Refinance Transaction
- Construction Method: Manufactured Home and Site Built
  - Freddie Mac CHOICEHome® (for additional details refer to [CHOICEHome - Freddie Mac Single-Family](#))
  - Fannie Mae MH Advantage (for additional details refer to [Manufactured Housing Financing | Fannie Mae](#))
  - Features and characteristics that exceed minimum HUD code for manufactured homes
  - Garage and front porch are site-built
- Cost Approach
  - Land Comparables
    - Subject’s prior land sale was used as a comparable

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.

# Uniform Residential Appraisal Report


123 ANYWHERE ST, SOMECITY, TN 12345

## SUMMARY

Opinion of Market Value	\$275,000	Market Value Condition	As Is
Effective Date of Appraisal	03/14/2022	Property Valuation Method	Traditional Appraisal
Assignment Reason	Refinance	Appraiser Name	Annie Appraiser
Borrower Name	John Doe		
	Jane Doe		
Current Owner of Public Record	John Doe		
	Jane Doe		
Listing Status	None		

Property Description

Construction Method	Manufactured	Overall Quality	Q3
	Site Built	Overall Condition	C2
Attachment Type	Detached		
Planned Unit Development (PUD)	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/></div> <div><input checked="" type="checkbox"/></div>		
Condominium	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/></div> <div><input checked="" type="checkbox"/></div>		
Cooperative	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/></div> <div><input checked="" type="checkbox"/></div>		
Condop	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/></div> <div><input checked="" type="checkbox"/></div>		
Subject Site Owned in Common	<div><div>Yes</div><div>No</div></div> <div><input type="checkbox"/></div> <div><input checked="" type="checkbox"/></div>		
Units Excluding ADUs	1		
Accessory Dwelling Units	0		
Property Rights Appraised	Fee Simple		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<div><div>Yes</div><div>No</div></div> <div><input checked="" type="checkbox"/></div> <div><input type="checkbox"/></div>		
Zoning Compliance	Legal		
HUD Data Plate Attached	Yes		
HUD Label Present for All Sections	Yes		



## Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

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

Contact Information

Client/Lender

Company Name	XYZ Lending Inc.
Company Address	123 Tree Lined St
	Anywhere, TN 12345

Appraiser

Name	Annie Appraiser	Credentials	
Company Name	General Appraisal Services	Level	Licensed Residential Appraiser
Company Address	123 Willow St	ID	T235719287434
	Anywhere, TN 12345	State	TN
		Expires	01/30/2024

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	03/14/2022

Assignment Information and Scope of Work Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property

Physical Address	123 Anywhere St	Attachment Type	Detached
	Somecity, TN 12345	Units Excluding ADUs	1
County	Alpine	Accessory Dwelling Units	0
Neighborhood Name	Magic Hill	Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	<input type="checkbox"/>	<input checked="" 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

Section 23 Township 3S Range 3E Tax Lot 00700 and 00700B

Site			
Total Site Size		14,000 Sq. Ft.	
Assessor Parcel Number (APN)		APN Description	Parcel Size
ERW 14885329 - 23		Land with Dwelling	14,000 Sq. Ft.
Zoning			
Compliance		Legal	
Classification Code		1-5 MH Residential	
Classification Code Description		Zoning allows one dwelling minimum per 12,000 sq. ft. including manufactured and modular housing.	
Property Use			
Non-Residential Use		None	
Number of Parcels		1	
Property Access			
Primary Access		Public Street	
Street Type and Surface		Local Road   Asphalt	
Typical for Market		Yes	



Site Influence				
Influence	Proximity	Detail	Impact	Comment
Park	Offsite		Beneficial	The subject is located within 1/2 mile of a regional park with a lake, hiking and horse back riding trails, playgrounds, and picnic areas.
Residential	Bordering		Neutral	

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	✓				

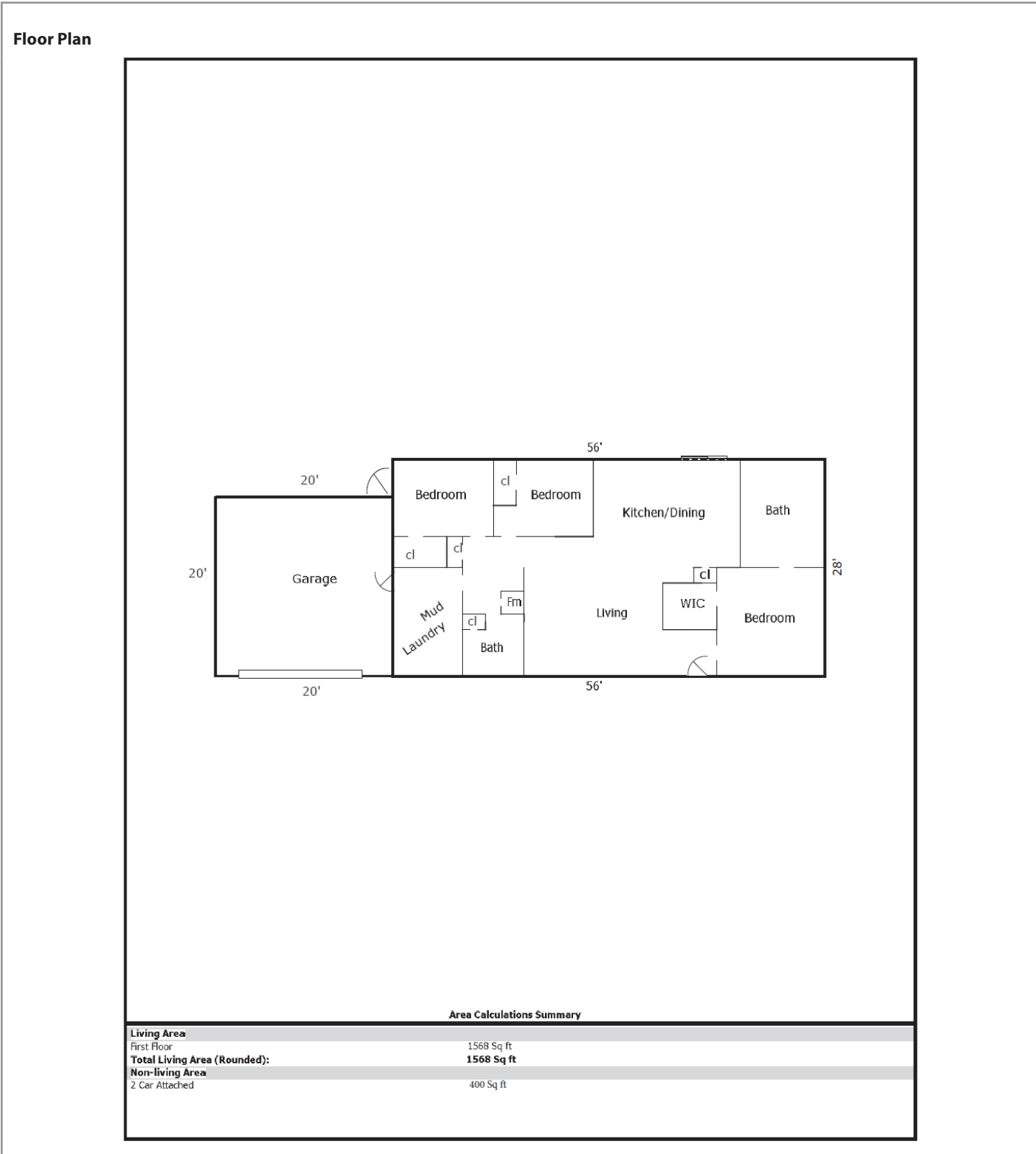
Apparent Defects, Damages, Deficiencies (Site)
None

Site Exhibits	
<div>Property Access (Street Scene) - Site Influence - View</div> <div></div>	<div>Site Influence - Park</div> <div></div>

Sketch

Measurement Standard


ANSI



Dwelling Exterior

Subject Property Units in

Structure	1
Dwelling Style	Ranch
Front Door Elevation	2-3 Ft.
Year Built	2020
Construction Method	Manufactured
	Site Built
Converted Area	None



Quality and Condition

Exterior Quality RatingQ3

Exterior Condition RatingC2

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

Exterior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Aluminum   Synthetic Stone		New or Like New	
Foundation	Poured Concrete   Crawl Space	The subject has a crawl space set on a poured concrete perimeter footer.	New or Like New	
Roof	Asphalt Estimated Age: 1-10 years	30+ year asphalt shingle roof.	New or Like New	The roof was installed at manufacturing and installation/set-up 2 years ago and is in like new condition.
Windows	Low E thermal	Upgraded meeting Energy Star® requirements.	New or Like New	

Mechanical System Details

	System	Detail		Yes	No
Heating	Heat Pump	Electric	Core Heating System Below Grade	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooling	Centralized		Other Mechanical Systems	Water Heater	

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)


None

Dwelling Exterior Commentary

Subject meets requirements for CHOICEHome® and MH Advantage and features a poured concrete perimeter foundation and skirting, Low E thermal windows, a 30-year roof, aluminum siding and synthetic stone accents.

Dwelling Exterior Exhibits

Dwelling Rear



This is where the Dwelling Rear photo would display.

Manufactured Home			
Manufacturer Name	XYZ Homes	Attached to Permanent Foundation	Yes
Year Installed	2020	Towing Hitch, Wheels, Axles Removed	Yes
Moved Since Original Installation	No	Manufactured Home Width	Multi
		Skirting	Poured Concrete

Have there been any modifications, attachments, or additions that rely on or have altered the original structure for support?

YesNo

☐☒

HUD Data Plate			
HUD Data Plate Attached	Yes	HUD Wind Zone	Zone I
Date of Manufacture	09/01/2020	HUD Thermal Zone	Zone 1
Serial Number	gaelw43232790-er293/ gbelw43232790-er293	HUD Roof Load Zone	South

HUD Certification Label			
Label Present for All Sections	Yes	HUD Certification Number	ere32498213
			ere32498214


Manufactured Home Certification Program			
Certification	Identifier		
Fannie Mae MH Advantage	SAB032251MLAX		
Freddie Mac CHOICEHome	CH1000001		

**Manufactured Home Commentary**

The subject is a manufactured home that was built to HUD Code and structurally designed and constructed to accommodate site-built features. Specifically, for the subject, the attached garage and front porch which were constructed at the time of installation.


CHOICEHome and MH Advantage manufactured homes are constructed with features and characteristics that exceed the minimum HUD Code. This may include drywall interiors, elevated roof pitch, higher standard energy efficiency features, greater R-value insulation, and upgraded plumbing fixtures and cabinetry. Each MH Advantage or CHOICEHome must have at least two of the following features: attached garage or carport, roof dormers or porch. These homes may also have solid surface counters and vaulted, tray, or beamed ceilings along with other quality upgrades.

HUD Data Plate



This is where the HUD Data Plate photo would display.

HUD Certification Label - Section 1




This is where the HUD Certification Label would display.



Manufactured Home (continued)

HUD Certification Label - Section 2




This is where the HUD Certification Label would display.

Manufactured Home Certification

Mortgage Financing Notice

The manufacturer of this home—identified on its HUD certificate—has determined that its features as of the date of manufacture are consistent with the eligibility requirements of MH Advantage™, a manufactured housing mortgage loan initiative of Fannie Mae®. To qualify for MH Advantage, the borrower must also meet certain eligibility requirements, and the home must be installed on land owned by the borrower.

**Homeowner:**  
Do not remove or damage this sticker, as it is required to identify this home for participation in the MH Advantage initiative for purchase or refinancing. This notice is not an assurance of the availability of, or your qualification for, mortgage financing for this home.

For more information please visit: [www.FannieMae.com/MH](http://www.FannieMae.com/MH)  Fannie Mae®

Identification Number: XXXXXXX

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Manufactured Home Certification

CHOICEHome<sup>SM</sup> Freddie Mac


The Manufacturer of this home, shown on the HUD Certificate, certifies that as of the date of manufacture this home meets the manufacturing eligibility requirements of CHOICEHome<sup>SM</sup>.

CHOICEHome<sup>SM</sup> is a Freddie Mac program for manufactured housing mortgage loans.

**Homeowner:** Do not remove or damage this notice. This notice is required to identify this home for participation in the CHOICEHome<sup>SM</sup> program for refinance or purchase.

CHOICEHome<sup>SM</sup> Number:  
**CH1000001**

Skirting



This is where the Skirting photo would display.

Unit Interior

Area Breakdown		Levels in Unit	
Finished Above Grade	1,568 Sq. Ft.	Occupancy	1
Unfinished Above Grade	0 Sq. Ft.	Total Bedrooms	Owner
Finished Below Grade	0 Sq. Ft.	Total Bathrooms - Full	3
Unfinished Below Grade	0 Sq. Ft.	Total Bathrooms - Half	2
Area Data Source	Physical Measurement		0

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,568 Sq. Ft.	2 - Bath - Full 3 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Laundry Room 1 - Living Room

Quality and Condition			
Interior Quality Rating	Q3	Interior Condition Rating	C2

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	Fully Updated	1-5 Years	All appliances are Energy Star® Rated, countertops are solid surface.	New or Like New	
Bath - Full Level 1	Fully Updated	1-5 Years	Metal plumbing fixtures.	New or Like New	
Bath - Full Level 1	Fully Updated	1-5 Years	Metal plumbing fixtures.	New or Like New	

Overall Update Status for Bathrooms	Fully Updated
-------------------------------------	---------------

Appraisal Version #1

Fannie Mae | Freddie Mac  
September 2024

Manufactured Home Scenario 2 (MH2)

Appraiser Reference ID

Client Reference ID

SRO-123345  
MBG 12344523

Unit Interior (continued)


Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Upgraded Carpet	New or Like New	
	Laminate		New or Like New	
Walls and Ceiling	8 Foot   Flat   Vaulted		New or Like New	
Overall Update Status for				
Flooring		Fully Updated		

Apparent Defects, Damages, Deficiencies (Unit Interior)

None


Unit Interior Exhibits

Level 1 - Bedroom - Primary Bedroom




This is where the Bedroom photo would display.

Level 1 - Bedroom - Bedroom 2




This is where the Bedroom photo would display.

Level 1 - Bedroom - Bedroom 3




This is where the Bedroom photo would display.

Level 1 - Bath - Full - Primary Bath




This is where the Bath photo would display.

Level 1 - Bath - Full - Bath 2



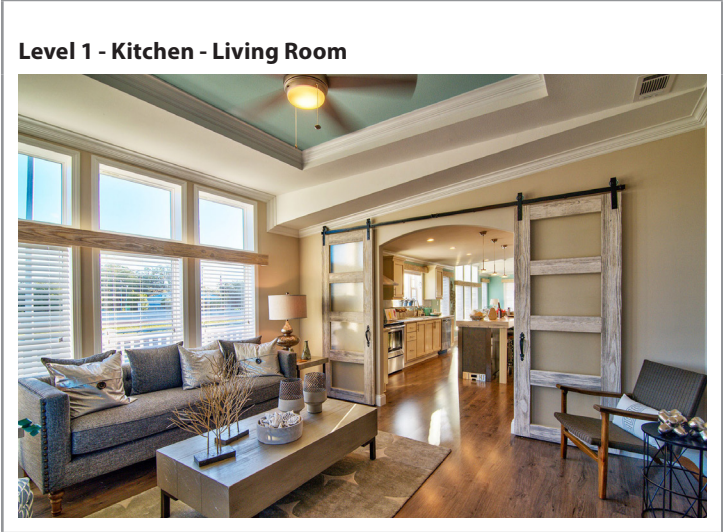
This is where the Bath photo would display.

Level 1 - Dining Room



This is where the Dining Room photo would display.

Unit Interior (continued)



Functional Obsolescence

Functional Issues	None
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Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	4	Pavers
Garage	2	Attached 400 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)
None

Vehicle Storage Commentary
The subject features an attached 2 car garage with electric garage door opener.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Patio	Pavers	120 Sq. Ft.
	Porch	Composite	120 Sq. Ft. Attached to Manufactured Home

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)
None

Subject Property Amenities Commentary
The subject porch was site built at the time of installation and set-up. The dwelling was designed and constructed to accommodate the porch and garage. The patio is free standing and not attached to the dwelling.

Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C2
Exterior Quality	Q3	Exterior Condition	C2
Interior Quality	Q3	Interior Condition	C2

Reconciliation of Overall Quality and Condition
The overall quality and condition ratings are reflective of the interior and exterior quality and condition ratings.

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

☒ ☐

Highest and Best Use Commentary

The subject is legally permissible and physically possible under the current zoning, 1-5 MH Residential, which allows for manufactured and modular homes on a minimum 12,000 square foot lot. Analysis indicates that the subject is in a market area of similar sized lots that are improved with comparable manufactured and modular homes demonstrating market acceptance. Sales prices of vacant and improved properties support the conclusion that the subject represents the highest and best use as improved. The property is outside the city limits and all types of single family homes are appropriate.

Market

Market Area Boundary

Main Road to the North, East Main Road to the East, West Main Road to the West, and Southern Highway to the South.

Search Criteria Description

Detached, 1 story, manufactured, modular, and site built dwellings with no basements located within Market Boundaries and sold from 6/1/21 - 3/1/22.

Search Result Metrics

Active Listings	15	Sales in Past 24 Months	27
Median Days on Market	120	Lowest Sale Price	\$159,000
Lowest List Price	\$89,000	Median Sale Price	\$250,000
Median List Price	\$265,000	Highest Sale Price	\$375,000
Highest List Price	\$400,000	Distressed Market Competition	No
Pending Sales	1	Price Trend Source	Local MLS
			Smokey Bear Gazette

Price Trend Analysis Commentary

Market data reflects the manufactured and modular home market in the subject’s area. The data indicates the market is stable to slightly increasing with sales activity of 1 to 2 sales per month which is typical for this rural area. The Smokey Bear Gazette is a local print media that reports non-MLS home sales and listings. 2 active listings and 3 sales were reported for the 9 months prior to the effective date of the appraisal and are included in the data reported above.

Housing Trends

Demand/Supply	In Balance	Marketing Time	3 to 6 Months
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Subject Listing Information

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

Current or Relevant Listings	None
Data Source	MLS

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
Land Sale	06/16/2019	\$38,500	Assessor Record Previous Appraisal File

Analysis of Prior Sale and Transfer History of Subject Property

The prior transfer of the subject was a land sale. Purchase of the manufactured home was separate from this transaction. The manufactured home was installed after the purchase of the land.

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	None			MLS
2	None			MLS
3	None			MLS
4	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales

There were no prior sales or transfers of the comparable sales within the last 12 months.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	123 Anywhere St Somecity, TN 12345	42 Forest Ln Somecity, TN 12345		542 New East St Somecity, TN 12345		7525 New South Hwy Somecity, TN 12345	
							
Data Source		MLS 124523   Assessor Record		MLS 123453   Assessor Record		MLS 178643   Assessor Record	
Proximity to Subject		3 Miles SE		4 Miles NW		5 Miles S	
List Price	—	\$340,000		\$229,999		\$265,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Contract Price	—	—		—		—	
Sale Price		\$325,000		\$219,950		\$247,000	
Sales Concessions	—	No		No		No	
Contract Date	—	09/15/2021	\$0	12/05/2021	\$0	11/15/2021	\$0
Sale Date		11/01/2021	\$0	02/15/2022	\$0	01/28/2022	\$0
Days on Market	—	42		86		110	
Attached/Detached	Detached	Detached		Detached		Detached	

Site							
Site Size	14,000 Sq. Ft.	22,216 Sq. Ft.	\$(20,540)	13,939 Sq. Ft.	\$0	20,037 Sq. Ft.	\$(12,075)
Neighborhood Name	Magic Hill	New Forest Pond	\$0	East Street Estates	\$0	South View	\$0
Zoning Compliance	Legal	Legal		Legal		No Zoning	\$0
Street Type   Surface	Local Road   Asphalt	Local Road   Asphalt		Local Road   Asphalt		Arterial Street   Concrete	\$0
Topography	Flat	Flat		Rolling	\$0	Flat	
Site Influence (Location)	Park   Residential	Pond   Residential	\$0	Residential	\$5,000	Busy Roadway	\$20,000
View   Range	Residential   Full	Pond   Full	\$(10,000)	Residential   Full		Residential   Full	

Dwelling(s)							
Year Built	2020	2019	\$0	2017	\$0	2019	\$0
Construction Method	Manufactured   Site Built	Manufactured   Site Built		Manufactured   Site Built		Manufactured   Site Built	
Manufactured Home Width	Multi	Multi		Multi		Multi	
Heating	Heat Pump   Electric	Heat Pump   Electric		Heat Pump   Electric		Heat Pump   Electric	
Cooling	Centralized	Centralized		Centralized		Centralized	

Unit(s)							
Bedrooms	3	3		3		3	
Baths - Full   Half	2   0	2   0		2   0		2   0	
Finished Area Above Grade	1,568 Sq. Ft.	1,700 Sq. Ft.	\$(8,580)	1,352 Sq. Ft.	\$14,040	1,580 Sq. Ft.	\$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	Q3	Q3	Q4	Q3
Exterior Walls and Trim	Aluminum   Synthetic Stone	Cedar Siding   Synthetic Stone	Vinyl	Cement Board
Foundation	Crawl Space	Crawl Space	Post and Pier	Crawl Space
Condition	C2	C2	C3	C2
Exterior Walls and Trim	New or Like New	New or Like New	Typical Wear and Tear	New or Like New
Roof	New or Like New	New or Like New	Typical Wear and Tear	New or Like New
Interior Quality and Condition				
Quality	Q3	Q3	Q4	Q3
Kitchen	Energy Star appliances and wood cabinets	Energy Star appliances and wood cabinets	Builder Grade Quality Appliances and Cabinets	Energy Star appliances and wood cabinets
Overall Bathrooms	Metal plumbing fixtures	Metal plumbing fixtures	Builder Grade Finishes and Fixtures	Metal plumbing fixtures
Condition	C2	C2	C3	C2
Kitchen	Fully Updated	Fully Updated	Not Updated	Fully Updated
Overall Bathrooms	Fully Updated	Fully Updated	Not Updated	Fully Updated

Sales Comparison Approach (continued)



	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	123 Anywhere St Somecity, TN 12345	42 Forest Ln Somecity, TN 12345	542 New East St Somecity, TN 12345	7525 New South Hwy Somecity, TN 12345
Overall Quality and Condition (Ratings: 1-6, 1 is highest)				
Quality	Q3	Q3	Q4	Q3
Condition	C2	C2	C3	C2

Property Amenities							
Outdoor Living	Patio   Porch	Patio   Porch	Patio	\$5,000	Porch	\$2,500	

Vehicle Storage		\$0	\$10,000	\$10,000
Type   Spaces   Detail	Driveway   4   Pavers Garage   2   Attached 400 Sq. Ft.	Driveway   2   Asphalt Garage   2   Attached 400 Sq. Ft.	Driveway   2   Asphalt	Driveway   4   Asphalt

Summary				
List Price	—	\$340,000	\$229,999	\$265,000
Contract Price	—	\$325,000	\$219,950	\$247,000
Sale Price		\$325,000	\$219,950	\$247,000
Net Adjustment Total		\$(39,120)	\$54,040	\$20,425
Price Per Finished Area Above Grade		\$191	\$163	\$156
Adjusted Price		\$285,880	\$273,990	\$267,425
Comparable Weight		Less	Less	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	\$275,000			

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
General Information			
Property Address	123 Anywhere St Somecity, TN 12435	3026 Old West St Somecity, TN 12435	
			
Data Source		MLS 193032   Assessor Record	
Proximity to Subject		2 Miles SW	
List Price	—	\$285,000	
Listing Status	—	Pending	
Contract Price	—	\$275,000	
Sale Price		—	
Sales Concessions	—	—	
Contract Date	—	03/08/2022	\$0
Sale Date		—	
Days on Market	—	92	
Attached/Detached	Detached	Detached	

Site			
Site Size	14,000 Sq. Ft.	13,068 Sq. Ft.	\$0
Neighborhood Name	Magic Hill	Southwest Lake Gardens	\$0
Zoning Compliance	Legal	Legal	
Street Type   Surface	Local Road   Asphalt	Local Road   Asphalt	
Topography	Flat	Sloping	\$0
Site Influence (Location)	Park   Residential	Lake   Residential	\$(15,000)
View   Range	Residential   Full	Residential   Full	

Dwelling(s)			
Year Built	2020	2020	
Construction Method	Manufactured   Site Built	Manufactured   Site Built	
Manufactured Home Width	Multi	Multi	
Heating	Heat Pump   Electric	Heat Pump   Electric	
Cooling	Centralized	Centralized	

Unit(s)			
Bedrooms	3	3	
Baths - Full   Half	2   0	2   0	
Finished Area Above Grade	1,568 Sq. Ft.	1,410 Sq. Ft.	\$10,270
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	

Quality and Condition (Ratings: 1-6, 1 is highest)		
Exterior Quality and Condition		
Quality	Q3	Q3
Exterior Walls and Trim	Aluminum   Synthetic Stone	Aluminum
Foundation	Crawl Space	Crawl Space
Condition	C2	C3
Exterior Walls and Trim	New or Like New	Typical Wear and Tear
Roof	New or Like New	Typical Wear and Tear
Interior Quality and Condition		
Quality	Q3	Q3
Kitchen	Energy Star appliances and wood cabinets	Energy Star appliances and wood cabinets
Overall Bathrooms	Metal plumbing fixtures	Metal plumbing fixtures
Condition	C2	C3
Kitchen	Fully Updated	Partially Updated
Overall Bathrooms	Fully Updated	Fully Updated



Sales Comparison Approach (continued)

Subject Property		Comparable #4	
Property Address	123 Anywhere St Somecity, TN 12345	3026 Old West St Somecity, TN 12345	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)			
Quality	Q3	Q3	
Condition	C2	C3	\$10,000

Property Amenities			
Outdoor Living	Patio   Porch	Deck   Porch	\$(5,000)

Vehicle Storage			\$0
Type   Spaces   Detail	Driveway   4   Pavers Garage   2   Attached 400 Sq. Ft.	Driveway   2   Concrete Garage   2   Attached 400 Sq. Ft.	

Summary		
List Price	—	\$285,000
Contract Price	—	\$275,000
Sale Price		—
Net Adjustment Total		\$270
Price Per Finished Area Above Grade		\$195
Adjusted Price		\$285,270
Comparable Weight		Most
Indicated Value by Sales Comparison Approach		
Indicated Value	\$275,000	

Reconciliation of Sales Comparison Approach

The comparables selected represent the best available market activity in the prior 6 months. Comparables 1, 3, and 4 are CHOICEHomes or MHAdvantage.

Comparable #1 is similar to the subject in age, quality and condition. However, was given less weight due to the water view, superior lot size and living area. The view is a full view of a non-navigable pond with access limited to the properties that have direct waterfront.

Comparable #2 was given less weight as it does not have the finishes and upgrades that the subject and other comparables have, has not been updated, and has less living area as compared to the subject.

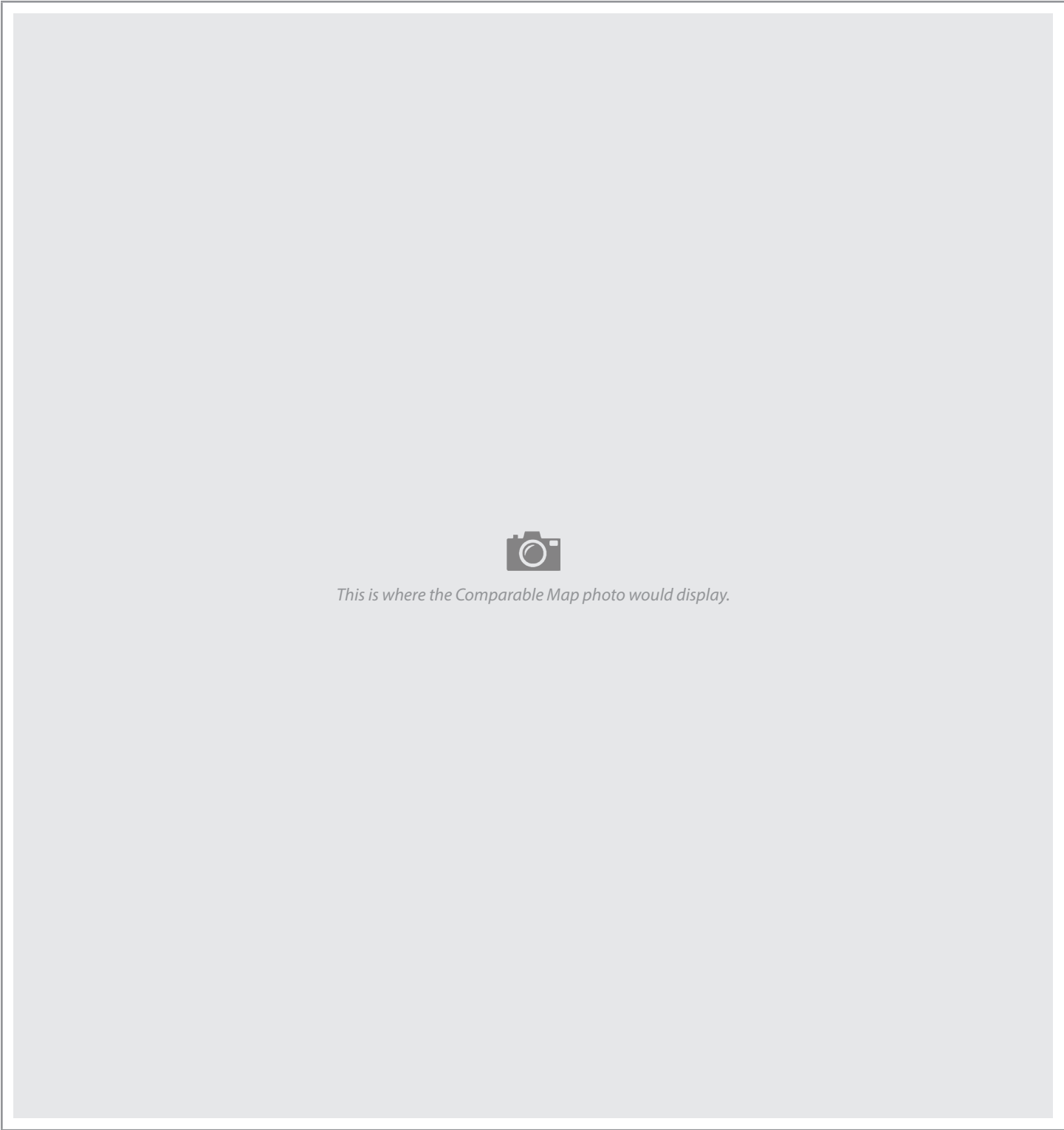
Comparable #3 was given most weight as it is similar to the subject in age, quality and condition and is the most comparable in living area.

Comparable #4 was also given most consideration as it represents the most recent market activity, is similar in living area and most similar in quality, condition, features and amenities. Comp #4 receives a location adjustment as it is located within a mile of a large lake with public access, boat ramp, and rentable dock space and boat storage.



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



Comparable #3



Comparable #4



This is where the Comparable 4 photo would display.

Cost Approach

Indicated Value by Cost Approach		\$271,410
Depreciated Cost of Dwellings		\$201,410
As Is Value of Site Improvements		\$31,500
Opinion of Site Value		\$38,500

Depreciated Cost - Dwelling

Above Grade Finished Area	1,568 Sq. Ft. @ \$121.25	\$190,120
Attached Garage	400 Sq. Ft. @ \$50.00	\$20,000
Total Depreciation		\$(17,710)
Manufactured Home Delivery, Installation, and Set Up		\$9,000
Total		\$201,410

Remaining Economic Life

Effective Age

45 years

1-5 years

Commentary on Effective Age

The subject has an actual age of 2 years and was manufactured, and installed on site, in 2020. Effective age is estimated at 1–5 years.

As Is Value of Site Improvements	
Description	Amount
Utility Connections, Driveway, Patio, and Porch	\$31,500
Total	\$31,500

Cost Approach (continued)

Site Value

Primary Site Valuation Method	Sales Comparison	Opinion of Site Value	\$38,500
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Land Comparables

#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price
1	234183 Starmind Dr Somecity, TN 12345	Alpine	MLS W12348	ERW 10149852 - 12	12,632 Sq. Ft.	04/15/2021	\$32,000
2	105853 Gao St Somecity, TN 12345	Alpine	MLS W19434	ERW 13249582 - 12	17,424 Sq. Ft.	11/12/2021	\$49,900
3	124383 Whitecrest Rd Somecity, TN 12345	Alpine	MLS W58278	ERW 12354823 - 13	12,462 Sq. Ft.	07/15/2021	\$25,500
4	235813 Anywhere St Somecity, TN 12345	Alpine	Subject Sale	ERW 14885329 - 23	14,000 Sq. Ft.	06/16/2019	\$38,500

**Reconciliation of Site Value** The land sale comparables were selected from sales of unimproved sites suitable for manufactured homes located within the subject’s market area. Comparables #1 (\$2.53 per square foot) and #2 (\$2.86 per square foot) received most weight due to comparability in size and location within a mile of recreational areas that are similar to the park that is a half mile from the subject. Comparable #3 (\$2.00 per square foot) received least weight as it does not have access to public utilities and is located within a half of mile of a landfill facility. The subject’s land sale in 2019 (comparable #4) was also taken into consideration. The subject’s site was valued at \$2.70 per square foot.

General Description

Cost Type	Replacement	Cost Method	Comparative Unit
Cost Data Source	Marshall & Swift	Depreciation Method	Economic Age-Life
Quality Rating	Good		
Effective Date	06/01/2021		

Cost Approach Commentary

Cost of all structures are based off a lump sum estimate per square foot or per cubic foot of all components of the structure including their foundations. The comparative unit method is used to derive a cost estimate in terms of dollars per unit of area, or volume, based on known cost of similar structures that are adjusted for time, and physical differences. The cost estimate is then applied to the total building area.

The total depreciation for the dwelling includes the attached garage. Depreciated costs were calculated on an economic age-life basis at 4% per year for the dwelling and 6% per year for the garage. Depreciated site improvements include public utility hook-ups, driveway, sidewalks, patio, and porch.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$275,000		\$271,410
Reason for Exclusion		Not Necessary for Credible Results	

Appraisal Summary

Opinion of Market Value	\$275,000	Reasonable Exposure Time	110 days
Market Value Condition	As Is	Effective Date of Appraisal	03/14/2022

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Apparent Defects, Damages, Deficiencies

None

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>Annie Appraiser</i>	03/14/2022	ID	T235719287434
Annie Appraiser	Date of Signature and Report	State	TN
		Expires	01/30/2024



# Single Family Scenario 1 (SF1)

## Introduction

This report is for a single-family detached home with three levels that is less than a half mile from the town center. The property has two levels above grade and one level below grade, with a total finished area of 4,302 sq. ft.; 3,002 sq. ft. finished above grade and 1,300 sq. ft. finished below grade.

The below grade area has a rear walk out and includes a recreation room, media room, custom wet bar, half bath, and 230 sq. ft. of unfinished storage area.

The structure also includes a built-in two-car garage and a covered porch.

## Key Characteristics

- Parties associated with this transaction:
  - Significant Real Property Appraisal Assistance was provided by appraiser trainee
  - Appraiser
  - AMC
- Construction Method: Site Built
- Property is in a Planned Unit Development (PUD)
- Accessibility features for individuals with disabilities
- RESNET HERS Index Rating
- Defects, Damages, Deficiencies indicate an item that affects soundness or structural integrity
- Appraisal is made Subject to Repair
- There are two Overall Condition Ratings
  - Condition subject to repair – C4 (after repairs are completed)
  - Based on As Is – C5 (current state condition)
- Sales contract was analyzed and included concessions, the transfer terms were considered typically motivated, and it appears to be an arm’s length transaction
- Two defects have been identified: one subject to repair, one with no recommended action
- Below grade exterior access is included as an additional row in the sales grid
- The **Sales Comparison Approach** section includes **Additional Properties Analyzed Not Used**

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.

# Uniform Residential Appraisal Report

123 FALLING TREE CT, TREEVILLE, VA 12345

## SUMMARY

Opinion of Market Value	\$491,000	Market Value Condition	Subject to Repair
Final Value Condition Statement This appraisal is made subject to the itemized list of repairs or alterations below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.			
Effective Date of Appraisal	09/20/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Agatha Appraiser
Borrower Name	Betty Borrower		
	Bob Borrower		
Current Owner of Public Record	Jane Doe		
Contract Price	\$489,000		
Listing Status	Pending		

Property Description			
Construction Method	Site Built	Overall Quality	Q4
Attachment Type	Detached	Overall Condition	C4
Planned Unit Development (PUD)	<div>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></div>		
Condominium	<div><input type="checkbox"/> <input checked="" type="checkbox"/></div>		
Cooperative	<div><input type="checkbox"/> <input checked="" type="checkbox"/></div>		
Condop	<div><input type="checkbox"/> <input checked="" type="checkbox"/></div>		
Subject Site Owned in Common	<div><input type="checkbox"/> <input checked="" type="checkbox"/></div>		
Units Excluding ADUs	1		
Accessory Dwelling Units	0		
Property Rights Appraised	Fee Simple		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<div>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></div>		
Zoning Compliance	Legal		



Apparent Defects, Damages, Deficiencies Requiring Action					
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	Estimated Cost to Repair
Dwelling Exterior					
Roof	Section of Roof	Roof is significantly worn and has damaged flashing, but no apparent active leaks.	Yes	Repair	\$1,500
				Total Cost	\$1,500
As Is Overall Condition Rating		C5			
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 No
	Bob Borrower		<input type="checkbox"/> <input checked="" type="checkbox"/>
Seller Name	Jane Doe		
Current Owner of Public Record	Jane Doe		

Contact Information

Client/Lender	
Company Name	DEF Bank
Company Address	200 Elm St
	Anytown, VA 12346

Appraisal Management Company

Company Name	XYZ Appraisal Management Company
Company Address	300 Maple Ave
	Anytown, VA 12345

Appraiser		Credentials	
Name	Agatha Appraiser	Level	Certified Residential
Designation	SRA	ID	XYZ12345
Company Name	ABC Appraisal Co.	State	VA
Company Address	123 Main St	Expires	10/10/2020
	Anytown, VA 12345		

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/20/2019

Significant Real Property Appraisal Assistance

Name	Andrew Appraiser	Credentials	
		Level	None

**Description** Andrew Appraiser, a trainee appraiser, filled out the Market section, provided the Market Analysis, assisted in measuring property, and did an exterior inspection of the comparables from the street.

Subject Property

Physical Address	123 Falling Tree Ct	Attachment Type	Detached
	Treeville, VA 12345	Units Excluding ADUs	1
County	Arboreal	Accessory Dwelling Units	0
Neighborhood Name	Sunnyside	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

Lot 53 Sunnyside Subdivision

Site			
Total Site Size		14,950 Sq. Ft.	
Assessor Parcel Number (APN)		APN Description	
1234-56-7891-000		Land with Dwelling	
Zoning		Property Access	
Compliance		Legal	
Classification Code		R10	
Classification Code Description		Residential - 10 Dwelling Units per Acre	
Property Use		None	
Number of Parcels		1	
Parcel Size		14,950 Sq. Ft.	
Primary Access		Public Street	
Street Type and Surface		Local Road   Asphalt	
Typical for Market		Yes	

Site Influence				
Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Typical residential subdivision

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   Rolling	Adverse	Steep grade is less marketable.

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, Deficiencies (Site)
None

Site Exhibits

Property Access (Street Scene)



This is where the Property Access photo would display.

Energy Efficient and Green Features

Known Renewable Energy Components	None
Known Building Certifications	None

Green/Energy Efficiency Rating Organization	Rating	Score
RESNET	HERS	62

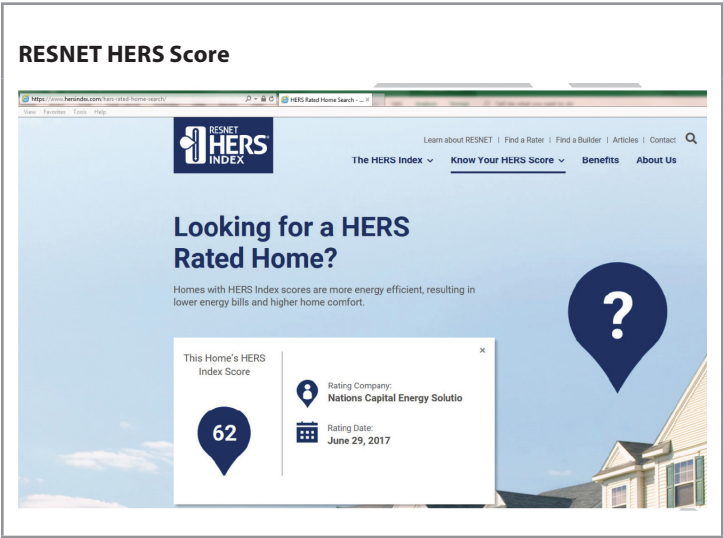
Energy Efficient and Green Features Impact to Value/Marketability

Impact to Value/Marketability	Neutral
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Energy Efficient and Green Features Commentary

On average, homes with a HERS Index rating of 62 are 38% more energy efficient than a standard new house.

Energy Efficient and Green Features Exhibits



Sketch

Measurement Standard

ANSI

Sketch

The sketch shows a three-level floor plan. The **First Floor** (1470 Sq ft) includes an Open Porch (351 Sq ft), Office, Entrance, Dining, Kitchen, Bath, Staircase, Family, and Bedroom. A **2 Car Attached** garage (450 Sq ft) is also shown. The **Second Floor** (1531.5 Sq ft) features three Bedrooms, two Baths, and a Full Bath. The **Basement** (1530 Sq ft) contains a Recreation room, Media Room, Bath (half), Staircase, Wet bar, and another Bath. Dimensions are provided for various walls and sections.

Area Calculations Summary			
Living Area		Calculation Details	
First Floor	1470 Sq ft	17 × 20	= 340
		31 × 34	= 1054
		4 × 19	= 76
Second Floor	1531.5 Sq ft	31 × 20	= 620
		34 × 12	= 408
		19 × 26.5	= 503.5
Total Living Area (Rounded):		3002 Sq ft	
Non-living Area			
Open Porch	351 Sq ft	12 × 6	= 72
		9 × 31	= 279
2 Car Attached	460 Sq ft	20 × 23	= 460
Basement	1530 Sq ft	20 × 20	= 400
		31 × 34	= 1054
		4 × 19	= 76

Dwelling Exterior

Subject Property Units in	
Structure	1
Dwelling Style	Colonial
Front Door Elevation	3-4 Ft.
Year Built	2004
Construction Method	Site Built
Converted Area	None



Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating	Q4	Exterior Condition Rating	C4
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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	Vinyl		Typical Wear and Tear	Minor cracks to vinyl typical for age.
Foundation	Poured Concrete   Basement		Typical Wear and Tear	
Roof	Composition Estimated Age: 10-20 years		Typical Wear and Tear	Reported condition is subject to repair; see defects table and commentary below.
Windows	Vinyl Double Hung - Thermal Pane	Double Thermal Pane contributes to Energy Efficiency.	Typical Wear and Tear	Windows same age as house.

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		
			Sump Pump		
			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
Roof	Section of Roof	Roof is significantly worn and has damaged flashing, but no apparent active leaks.	Yes	Repair

Dwelling Exterior Commentary

Condition Status is reflective of noted repair having been completed.

Dwelling Exterior Exhibits

<div>Dwelling Front</div> <div><p>This is where the Dwelling Front photo would display.</p></div>	<div>Dwelling Rear</div> <div><p>This is where the Dwelling Rear photo would display.</p></div>
<div>Apparent Defects, Damages, Deficiencies - Roof - Damaged Flashing</div> <div><p>This is where the Roof Defect photo would display.</p></div>	

Unit Interior			
Area Breakdown		Levels in Unit	3
Finished Above Grade	3,002 Sq. Ft.	Occupancy	Owner
Unfinished Above Grade	0 Sq. Ft.	Total Bedrooms	5
Finished Below Grade	1,300 Sq. Ft.	Total Bathrooms - Full	3
Unfinished Below Grade	230 Sq. Ft.	Total Bathrooms - Half	1
Area Data Source		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	1,300 Sq. Ft.	1 - Bath - Half 1 - Media Room 1 - Recreation Room 1 - Wet Bar
		Unfinished	230 Sq. Ft.	
Level 1	Above Grade	Finished	1,470 Sq. Ft.	1 - Bath - Full 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Office
Level 2	Above Grade	Finished	1,532 Sq. Ft.	2 - Bath - Full 4 - Bedroom 1 - Laundry Room

Quality and Condition			
Interior Quality Rating		Q4	Interior Condition Rating
			C4
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		Corian Countertops, Double Oven, Hardwood floors.	Typical Wear and Tear	
Bath - Full Level 2	Not Updated		Double Sink with separate shower and extra-large tub, ceramic flooring.	Typical Wear and Tear	
Bath - Full Level 1	Not Updated		Ceramic flooring.	Typical Wear and Tear	
Bath - Full Level 2	Not Updated		Ceramic flooring.	Typical Wear and Tear	
Bath - Half Level B1	Fully Updated	5–10 years	Ceramic flooring.	Typical Wear and Tear	Half bath newer than rest of house.

Overall Update Status for Bathrooms	
Moderately Updated	

Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Throughout all bedrooms and living areas.	Damaged and Functional	Original carpet, stained in one corner in the Dining Room.
	Ceramic Tile	All baths.	Typical Wear and Tear	
	Engineered Wood	Throughout finished below grade area.	Typical Wear and Tear	
	Hardwood	Kitchen and Hallways.	Typical Wear and Tear	
Walls and Ceiling	8 Ft.   9 Ft.   10 or more feet   2 or more stories   Cathedral   Coffered   Flat	Cathedral ceiling in bedroom, 2 story family room, coffered ceiling in media room. 9 foot ceiling in 1st level.	Typical Wear and Tear	

Overall Update Status for Flooring	
Not Updated	

Accessibility Features for Individuals with Disabilities	
Feature	Comment
Shower	The shower has been modified.

Unit Interior (continued)

Apparent Defects, Damages, Deficiencies (Unit Interior)







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
Flooring	Dining Room	Carpet is stained in one corner of the Dining Room.	No	None

Unit Interior Commentary


The below grade area has a custom finished wet bar including wood cabinets and countertops. Media room has custom cabinetry for speakers and media devices.

Unit Interior Exhibits

<div>Level B1 - Bath - Half</div> <div><p>This is where the Half Bathroom photo would display.</p></div>	<div>Level B1 - Media Room</div> <div><p>This is where the Media Room photo would display.</p></div>
<div>Level B1 - Recreation Room</div> <div><p>This is where the Recreation Room photo would display.</p></div>	<div>Level B1 - Wet Bar</div> <div><p>This is where the Wet Bar photo would display.</p></div>
<div>Level 1 - Bath - Full - Bath 3</div> <div><p>This is where the Full Bath photo would display.</p></div>	<div>Level 1 - Family Room</div> <div><p>This is where the Family Room photo would display.</p></div>


Unit Interior (continued)

Level 1 - Kitchen




This is where the Kitchen photo would display.

Level 2 - Bath - Full - Bath 1




This is where the Full Bath photo would display.

Level 2 - Bath - Full - Bath 2



This is where the Full Bath photo would display.

Apparent Defects, Damages, Deficiencies -  
Flooring - Damaged Flooring



This is where the Damaged Flooring photo would display.

Functional Obsolescence

Functional Issues

None

Vehicle Storage


Storage	Number of Parking Spaces	Detail
Driveway	2	Asphalt
Garage	2	Built-in 460 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Driveway - Garage



This is where the Driveway - Garage photo would display.



Subject Property Amenities


Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence		
Outdoor Living	Deck	Wood	400 Sq. Ft.
	Porch	Concrete	351 Sq. Ft.
Whole Home	Indoor Fireplace		Total Number - 1
Miscellaneous	Media Room		
	Wet Bar		

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits

Media Room



This is where the Media Room photo would display.

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C4
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

The Overall Quality and Condition matches the Interior Quality and Condition, as well as the Exterior Quality and Condition, since the exterior and interior are both of the same age.

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

☒ ☐

Highest and Best Use Commentary

The highest and best use analysis as improved is physically possible and legally permissible based on its current zoning. Analysis of the market shown below demonstrates that the existing structure as a single family residence is its financially feasible and maximally productive use.

Market

Market Area Boundary North: E. Grant Highway, South: E. Temple Ave., East: Chicken Rd., West: 10 Main Ave.

Search Criteria Description Search Criteria limited by Detached units with a lot size of up to .6 acres and a Finished Area Above Grade between 2700 and 3300 sq. ft. Additional factors include between 2-4 full bathrooms, 3-5 bedrooms, a basement and a 2 car garage. Searched between closing dates of 9/30/2017 and 9/30/2019.

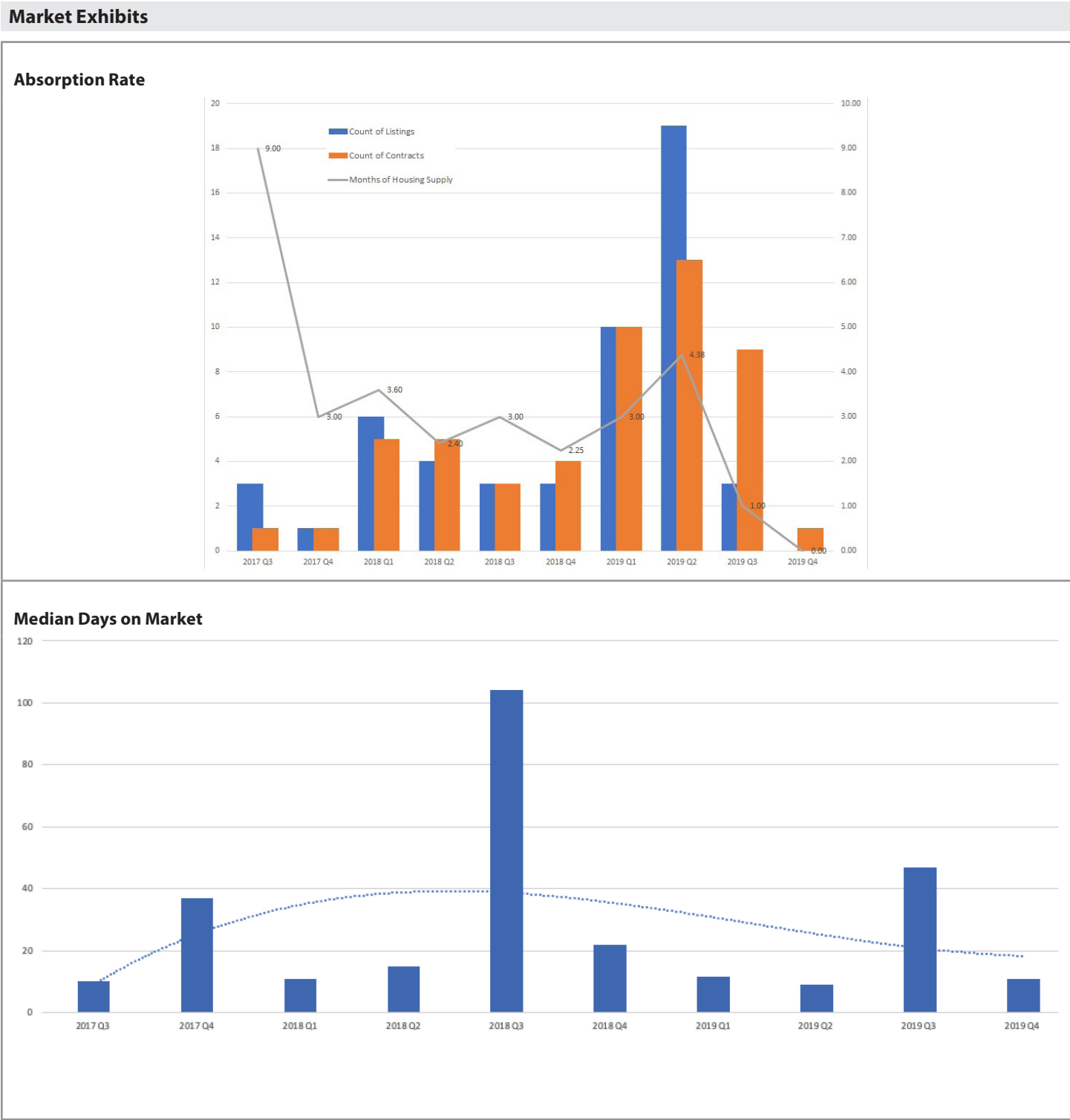
Market (continued)

Search Result Metrics			
Active Listings		2	
Median Days on Market		11	
Lowest List Price		\$435,000	
Median List Price		\$440,000	
Highest List Price		\$445,000	
Pending Sales		1	
Sales in Past 24 Months		35	
Lowest Sale Price		\$400,000	
Median Sale Price		\$499,000	
Highest Sale Price		\$597,000	
Distressed Market Competition		No	
Graph		Absorption Rate	
		Median Days on Market	
		Price Trend	
		Year Built of Sales	
Price Trend Source		MLS	

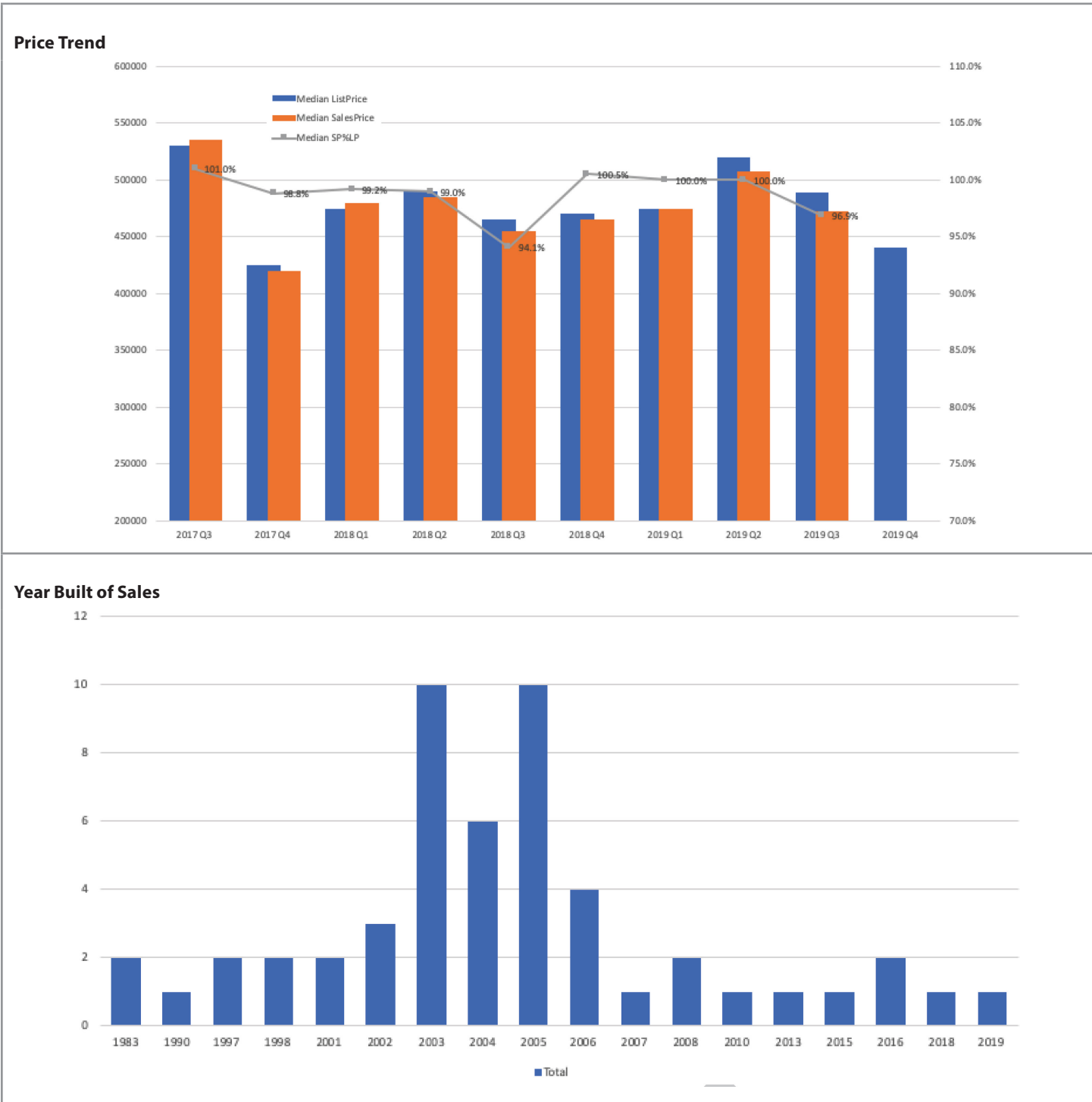
Housing Trends			
Demand/Supply		Shortage	
Marketing Time		Under 3 months	

Market Commentary

Despite lack of supply, homes are not going up in value due to seasonality. This is typical for 3rd quarter, evidenced by the fact that there are only 2 active listings, which have less finished area than the subject and not indicative of prices decreasing.



Market (continued)



Project Information

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

Project Information Data Source	Real Estate Agent
Mandatory Fees (HOA, PUD, or Co-op)	
Monthly Amount	\$34
Common Amenities/	
Services Included	Trash 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		

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	09/05/2019	09/17/2019	12	\$489,000	\$489,000
Total DOM					12		

**Analysis of Subject Property Listing History** The only listing of the subject property in the past year has been for \$489,000 for 12 days prior to contract. The contract provided to the appraiser contains no atypical terms or conditions, see Sales Contract section for further analysis.

Sales Contract			
	Yes	No	
Is there a sales contract?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Contract Price \$489,000
Was sales contract information analyzed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Contract Date 09/17/2019
Does this appear to be an arm’s length transaction?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transfer Terms Typically Motivated
			Personal Property Conveyed Yes
Personal property is not included in the appraiser’s final opinion of value			

Financial Sales Concessions		Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property
Known Sales Concessions		Yes
Total Sales Concessions		\$5,000
Typical for Market		Yes

**Sales Contract Analysis**

\$5,000 concession towards repair of the carpet. Window treatments, washer and dryer, and media room projector conveyed per sales contract.

Prior Sale and Transfer History





Subject Transfer History	
Prior sales and/or transfers of the subject property (minimum 3 year look back)	
Prior Sales or Transfers	None
Data Source	MLS

**Analysis of Prior Sale and Transfer History of Subject Property** Only prior sale of the subject was when it was a new construction in 2004.

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	09/01/2018	\$430,000	MLS
2	None			MLS
3	None			MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** Prior sale of comp 1 was a typically motivated arms-length transaction.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	123 Falling Tree Ct Treeville, VA 12345	241 Rapid Creek Ln Treeville, VA 12345		188 Fallen Oak Ct Treeville, VA 12345		210 Cannon Ball Rd Treeville, VA 12345	
	<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		Assessor Record   Exterior Inspection   MLS 123456		Assessor Record   Exterior Inspection   MLS 33A245		Assessor Record   Exterior Inspection   MLS 678A12	
Proximity to Subject		0.17 Miles N		0.06 Miles N		0.4 Miles NE	
List Price	\$489,000	\$460,000		\$449,900		\$525,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$489,000	—		—		—	
Sale Price		\$460,000		\$450,000		\$520,000	
Sales Concessions	\$5,000	\$8,500	\$0	\$11,000	\$0	\$10,400	\$0
Contract Date	09/17/2019	07/22/2019	\$0	08/05/2019	\$0	07/02/2019	\$0
Sale Date		08/17/2019	\$0	09/10/2019	\$0	08/31/2019	\$0
Days on Market	12	12		6		14	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	

Site							
Site Size	14,950 Sq. Ft.	17,886 Sq. Ft.	\$0	13,038 Sq. Ft.	\$0	16,039 Sq. Ft.	\$0
Neighborhood Name	Sunnyside	Sunnyside		Sunnyside		Hilldale	\$0
Topography	Rolling	Rolling		Rolling		Flat	\$(2,000)
Site Influence (Location)	Residential	Residential		Busy Roadway	\$5,000	Residential	
View   Range	Residential   Full	Residential   Full		Residential   Full		Residential   Full	

Dwelling(s)							
Year Built	2004	2004		2004		2001	\$0
Dwelling Style	Colonial	Colonial		Colonial		Colonial	
Heating	Forced Warm Air   Natural Gas	Forced Warm Air   Natural Gas		Forced Warm Air   Natural Gas		Forced Warm Air   Natural Gas	
Cooling	Centralized	Centralized		Centralized		Centralized	

Energy Efficient and Green Features			\$0		\$0		\$0
Efficiency Rating	HERS   62		None		HERS   61		None

Unit(s)							
Bedrooms	5	4	\$10,000	4	\$10,000	4	\$10,000
Baths - Full   Half	3   1	2   1	\$10,000	2   2	\$5,000	3   1	
Finished Area Above Grade	3,002 Sq. Ft.	3,260 Sq. Ft.	\$(10,300)	2,804 Sq. Ft.	\$7,900	2,816 Sq. Ft.	\$7,400
Finished Area Below Grade	1,300 Sq. Ft.	0 Sq. Ft.	\$26,000	1,200 Sq. Ft.	\$2,000	1,328 Sq. Ft.	\$0
Unfinished Area Below Grade	230 Sq. Ft.	1,624 Sq. Ft.	\$(13,940)	66 Sq. Ft.	\$1,640	148 Sq. Ft.	\$0
Below Grade Exterior Access	Walk Out	Walk Up	\$2,000	Walk Up	\$2,000	Walk Out	

Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	Q4	Q4	Q4	Q4
Exterior Walls and Trim	Vinyl	Vinyl	Vinyl	Vinyl
Roof	Composition	Composition	Composition	Composition
Condition	C4	C4	C4	C4
Interior Quality and Condition				
Quality	Q4	Q4	Q4	Q4
Condition	C4	C4	C4	C4
Kitchen	Not Updated	Partially Updated	Not Updated	Not Updated
Overall Flooring	Not Updated	Not Updated	Not Updated	Not Updated

Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	123 Falling Tree Ct Treeville, VA 12345	241 Rapid Creek Ln Treeville, VA 12345		188 Fallen Oak Ct Treeville, VA 12345		210 Cannon Ball Rd Treeville, VA 12345	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C4	C4	\$(5,000)	C4	\$(1,000)	C4	\$(1,000)

Property Amenities							
Outdoor Living	Deck   Porch	Deck   Patio	\$6,000	Patio   Porch	\$2,000	Deck   Patio	\$6,000
Water Features	—	—		—		Inground Pool	\$(12,000)
Miscellaneous	Media Room   Wet Bar	—	\$6,000	—	\$6,000	—	\$6,000

Vehicle Storage							
Type   Spaces   Detail	Driveway   2   Asphalt Garage   2   Built-in 460 Sq. Ft.	Driveway   2   Asphalt Garage   2   Built-in		Driveway   2   Asphalt Garage   2   Built-in		Driveway   2   Asphalt Garage   2   Built-in	

Summary				
List Price	\$489,000	\$460,000	\$449,900	\$525,000
Contract Price	\$489,000	—	—	—
Sale Price		\$460,000	\$450,000	\$520,000
Net Adjustment Total		\$30,760	\$40,540	\$14,400
Price Per Finished Area Above Grade		\$141	\$160	\$185
Adjusted Price		\$490,760	\$490,540	\$534,400
Comparable Weight		Most	Most	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	\$491,000			

Reconciliation of Sales Comparison Approach

Comps 1 and 2 were from the same neighborhood as the Subject. Comp 3 not given as much weight because of different subdivision. Condition Rating adjustments were made to all comps due to the subject’s flooring having stained carpets and no updates. Comp 1 also had a partially updated kitchen which was accounted for in the Condition Rating adjustment. Sales with property characteristics of 5 bedrooms, media room and wet bar were in the competitive market area, exhibited in #4 and 5 of the Additional Properties Analyzed Not Used, but were not as comparable since they were larger, farther away, and superior quality.

Additional Properties Analyzed Not Used					
#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	101 Somewhere Ln Treeville, VA 12345	—	Active	Proximity Quality	Inferior quality and non-similar location
2	955 Black Swan Rd Treeville, VA 12345	—	Pending	Proximity Quality	Superior quality and located further from subject
3	325 Summit Ct Treeville, VA 12345	08/21/2019	Settled Sale	Proximity	Located further from subject
4	7464 Blank Ln Treeville, VA 12345	06/02/2019	Settled Sale	Finished Area Proximity	Had 5 bedrooms, but because it was larger and farther away, it was not used.
5	8718 Mover Ln Treeville, VA 12345	07/13/2019	Settled Sale	Finished Area Quality	Property has a media room and wet bar, but is larger and of superior quality.

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.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$491,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Contract Price	\$489,000	Reasonable Exposure Time	0–90 days
Opinion of Market Value	\$491,000	Effective Date of Appraisal	09/20/2019
Market Value Condition	Subject to Repair		

**Final Value Condition Statement** This appraisal is made subject to the itemized list of repairs or alterations below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.



Reconciliation (continued)

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	Estimated Cost to Repair
Dwelling Exterior					
Roof	Section of Roof	Roof is significantly worn and has damaged flashing, but no apparent active leaks.	Yes	Repair	\$1,500
Unit Interior					
Flooring	Dining Room	Carpet is stained in one corner of the Dining Room.	No	None	
				Total Cost	\$1,500

As Is Overall Condition Rating

C5

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 conclusions and opinions about the real estate that were set forth in this appraisal report. Andrew Appraiser provided significant real property appraisal assistance in the development of this report. I certify that any individual so named is qualified to perform the assistance.

Certifications (continued)

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.
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	Certified Residential
Agatha Appraiser	ID	XYZ12345
09/20/2019	State	VA
Date of Signature and Report	Expires	10/10/2020

## Single Family Scenario 2 (SF2)

### Introduction

This report was completed as a traditional appraisal for an attached end-unit townhouse located in 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. 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:

- Possible termite infestation on the exterior walls and trim (Subject to Inspection).
- The water heater was not operational at the time of the inspection (Subject to Repair).

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)
  - AMC
  - 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.

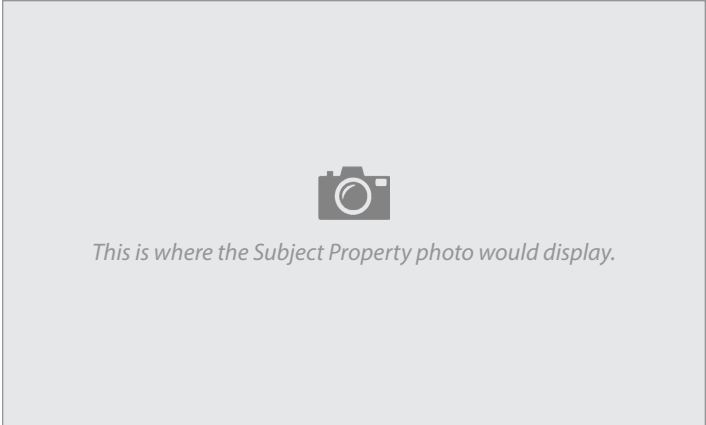
# Uniform Residential Appraisal Report

1234 ANYWHERE PL, ANYWHERE, MD 20854

## SUMMARY

Opinion of Market Value	\$880,000	Market Value Condition	Subject to Inspection
			Subject to Repair
<b>Final Value Condition Statement</b> This appraisal is made subject to the itemized list of required inspections below based on the extraordinary assumption that the condition or deficiency does not require alteration or repair, and subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.			
Effective Date of Appraisal	08/07/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Amy Appraiser
Borrower Name	Betty Borrower		
	Bob Borrower		
Current Owner of Public Record	John Doe		
Contract Price	\$866,000		
Listing Status	Pending		

Property Description			
Construction Method	Site Built	Overall Quality	Q3
Attachment Type	Attached	Overall Condition	C3
Structure Design	Rowhouse/Townhouse		
Planned Unit Development (PUD)		Yes	No
		<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"/>
Subject Site Owned in Common		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Units Excluding ADUs	1		
Accessory Dwelling Units	0		
Property Rights Appraised	Fee Simple		
		Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Zoning Compliance	Legal		



Apparent Defects, Damages, Deficiencies Requiring Action				
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	Below grade area	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				

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
Scope of Inspection by Appraiser		Expires	02/21/2021
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	Special Tax Assessments	No
Planned Unit Development (PUD)	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/> No
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
				1
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	

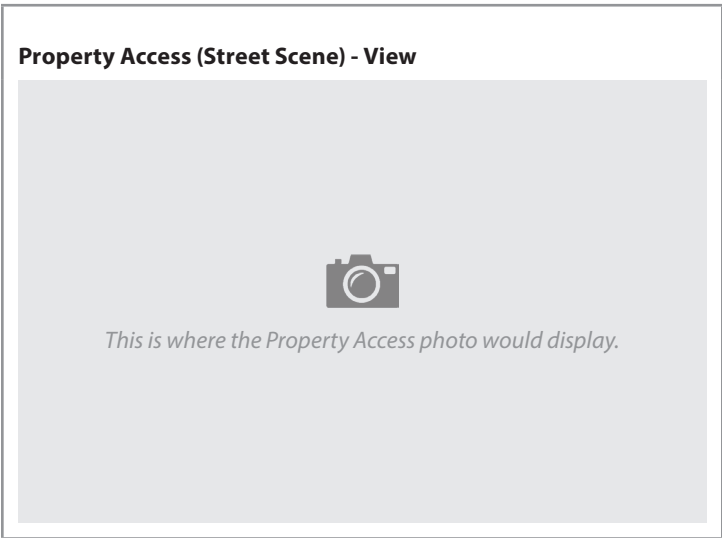
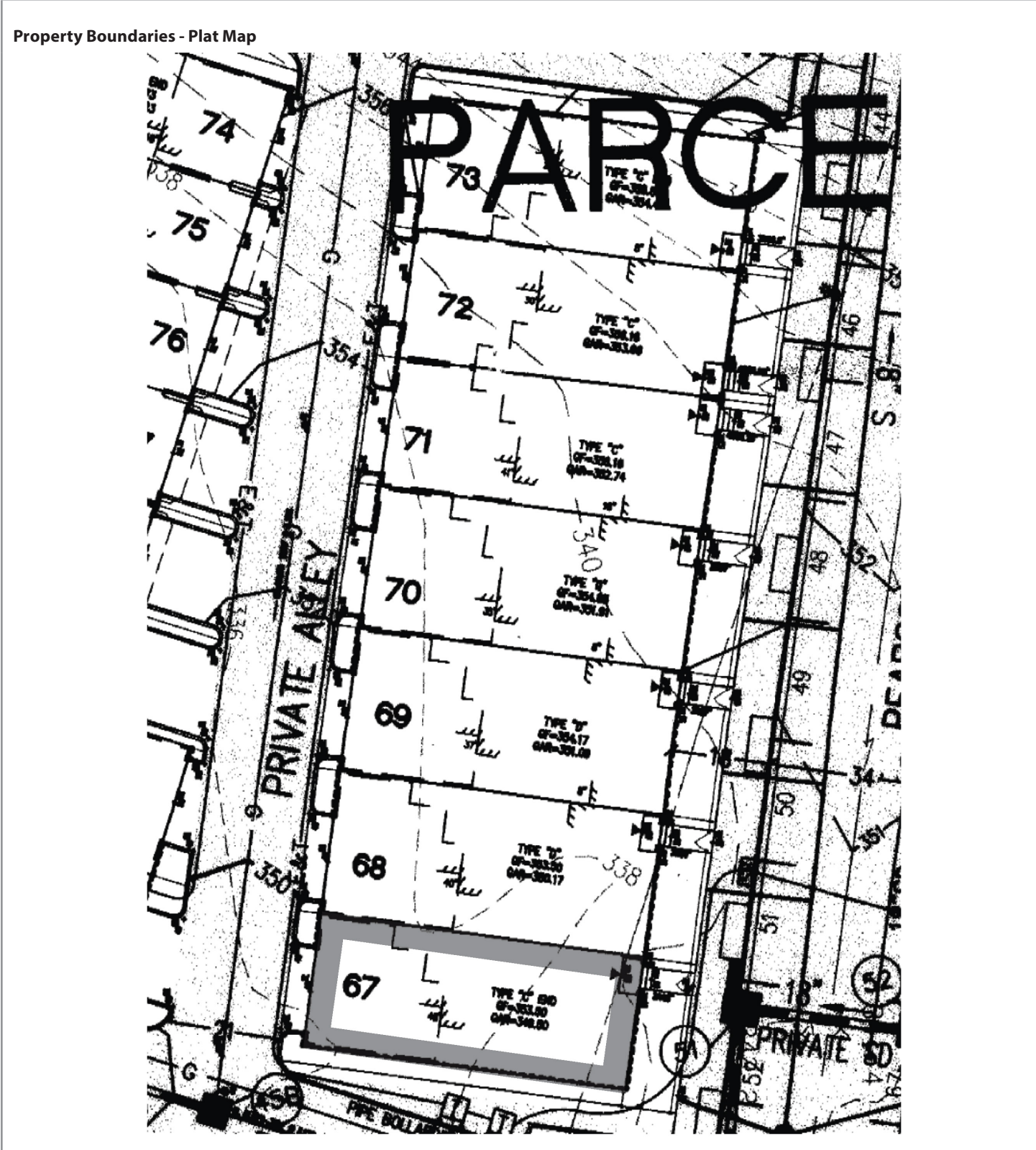
Utilities and Impact to Value/Marketability					
Broadband Internet Available		Yes			
	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, and Deficiencies (Site)
None

Site Commentary
Lot size is typical to the area.



Site Exhibits



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

Unit Interior (continued)

Level 3 - Bedroom - Top Floor Bedroom



This is where the Bedroom photo would display.

Functional Obsolescence

Functional Issues

None

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.

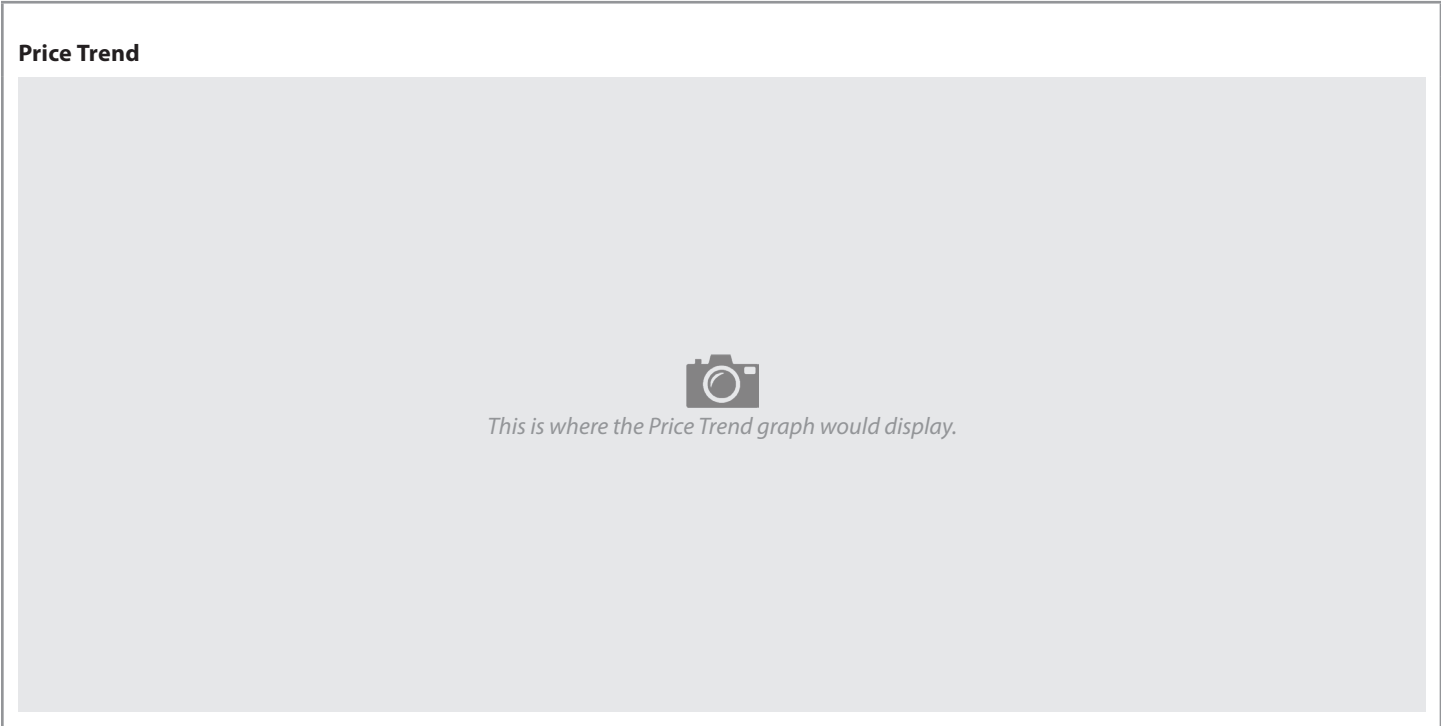
**Search Criteria Description** Attached properties with Above Grade Finished Area ranging from 1,900 to 4,000 Sq. Ft. in the described market boundary area.

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			
Demand/Supply	In Balance	Marketing Time	Under 3 Months

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 Pl Anywhere, MD 20854	6543 Anywhere Pl Anywhere, MD 20854		3245 Nowhere Pl Anywhere, MD 20854		3214 Somewhere Pl 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		0.09 Miles N		0.12 Miles N		0.03 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		0.06 Miles NW		0.03 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 Inspection		
	Subject to Repair		

**Final Value Condition Statement** This appraisal is made subject to the itemized list of required inspections below based on the extraordinary assumption that the condition or deficiency does not require alteration or repair, and subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

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	Below grade area	The hot water heater is not operational. No hot water.	No	Repair

As Is Overall Condition Rating	C4
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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

# Single Family Scenario 3 (SF3)

## Introduction

This report is for a detached home with a standalone accessory dwelling unit (ADU) that is an outbuilding. The site contains 14.19 acres. The primary unit contains 3,304 sq. ft. of finished above grade area, 1,344 sq. ft. of below grade finished area, and 616 sq. ft. of unfinished below grade area.

The ADU has 464 sq. ft. of above grade finished area with a full bathroom, kitchen, and living room with sleeping area.

The subject property has an attached two-car garage, detached two-car carport, and a four-car driveway. Amenities include two decks, a patio, a porch, an inground pool, a fireplace, and a woodstove.

The subject property is under contract and pending sale for \$770,000.

## Key Characteristics

- Parties associated with this transaction:
  - Lender (Client)
  - Appraisal Management Company
  - Appraiser
- Subject Property
  - Property Rights Appraised: Fee Simple
  - Attachment Type: Detached
- Site
  - Site Utilities
    - Water and Sanitary Sewer are private with well and septic
    - Electric is private (solar panels) and there is a connection to public electrical lines
  - Site value was developed at the request of the client (including Land Comparables)
- Unit Interior – Primary Dwelling
  - Includes an additional interior feature (Wet Bar) with a photo
- Energy Efficient and Green Features
  - Renewable Energy Component: Leased Solar Panels
  - Green Energy Certification: RESNET (HERS) and DOE (Home Energy Score)
- Defects, Damages, Deficiencies: None

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.

# Uniform Residential Appraisal Report


14568 GENERIC RD, OUT THERE, VA 56789

## SUMMARY

Opinion Of Market Value	\$775,000	Market Value Condition	As Is
Effective Date Of Appraisal	09/08/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Agatha Appraiser
Borrower Name	Bob Borrower		
	Betty Borrower		
Current Owner Of Public Record	Jane Doe		
Contract Price	\$770,000		
Listing Status	Pending		

Property Description			
Construction Method	Site Built		
Attachment Type	Detached		
Planned Unit Development (PUD)		Yes	No
Condominium		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooperative		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condop		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Subject Site Owned in Common		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Units Excluding ADUs	1		
Accessory Dwelling Units	1		
Property Rights Appraised	Fee Simple		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?		Yes	No
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Zoning Compliance	Legal		

Overall Quality	Q4
Overall Condition	C4



*This is where the Dwelling Front photo would display.*



Apparent Defects, Damages, Deficiencies Requiring Action
None

Assignment Information

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

Contact Information

Client/Lender

Company Name	Empty Bank
Company Address	200 Tree St
	Somewhere, VA 12346

Appraisal Management Company

Company Name	IDK Appraisal Management Company	Credentials	
		ID	5419-2123.4
Company Address	300 Main Ave	State	VA
	Somewhere, VA 12345	Expires	04/30/2020

Appraiser

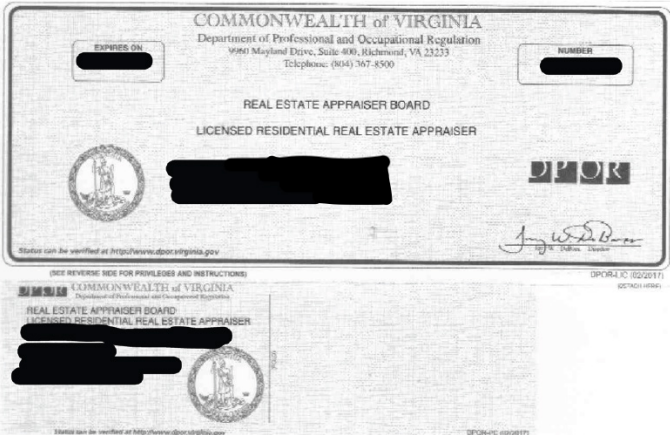
Name	Agatha Appraiser	Credentials	
Company Name	XYZ Appraisals	Level	Certified Residential
Company Address	123 Main St	ID	XYZ12345
	Nowhere, VA 12345	State	VA
		Expires	12/31/2019

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/08/2019

Assignment Information Exhibits

Appraiser's License



Subject Property

Physical Address	14568 Generic Rd	Attachment Type	Detached
	Out There, VA 56789	Units Excluding ADUs	1
County	Fabricated	Accessory Dwelling Units	1
Neighborhood Name	Neighborhood	Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	<input type="checkbox"/>	<input checked="" 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"/>

Subject Property (continued)

Ownership Rights			
Property Rights Appraised	Fee Simple	All Rights Included in Appraisal	Yes

Legal Description
Unreal Farms-2 S.2 PCL.234200121102003 Z-495-2

Subject Property Commentary
Tax Map ID: 2002-16-926997/A018821

Site			
Total Site Size		14.19 Acres	Number of Parcels
			1
Assessor Parcel Number (APN)		APN Description	Parcel Size
Z-495-2		Land with Dwelling	14.19 Acres
Zoning		Property Access	
Compliance	Legal	Primary Access	Public Street
Classification Code	RA-10	Street Type and Surface	Local Road   Asphalt
Classification Code Description	Residential-Agricultural	Typical for Market	Yes
		10+ Acres	
Property Use			
Non-Residential Use	None		

Site Influence				
Influence	Proximity	Detail	Impact	Comment
Agricultural	Bordering		Neutral	Pastures and crop lands

View and Impact to Value/Marketability		
View	Range of View	Impact
Pastoral	Full	Beneficial
View Commentary Pastoral with distant mountain view.		

Site Features and Impact to Value/Marketability			
Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability					
Broadband Internet Available		No			
	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓	✓	Solar	Neutral	Subject has solar power but has also maintained connection to public electrical lines.
Sanitary Sewer		✓	Septic	Neutral	
Water		✓	Well	Neutral	

Apparent Defects, Damages, Deficiencies (Site)
None




Site (continued)

Site Valuation Methodology							
Opinion of Site Value			\$284,000		Primary Site Valuation Method		Sales Comparison
#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price
1	35350 City Ct Out There, VA 56789	Fabricated	MLS 379514	F-234-1	12.5 Acres	07/01/2019	\$275,000
2	Jones Rd Out There, VA 56789	Fabricated	MLS 353852	F-124-0	15.4 Acres	05/01/2019	\$295,000
3	Fairy Farm Ln Out There, VA 56789	Fabricated	MLS 389466	F-593-9	10.5 Acres	01/15/2019	\$195,250

**Reconciliation of Site Value** Recent sales for vacant and unimproved lots within the subject’s market area were analyzed to determine the opinion of site value for the subject. Six sales were identified in the subject’s zip code that ranged in lot size from 7.3 acres to 21.2 acres with sale prices ranging from \$175,000 to \$315,000. The comparable sales selected all have RA-10 zoning (same as subject), were the most proximate sales that were similar in site size to the subject and sold for \$19,000 to \$22,000 per acre (rounded). The opinion of value for the subject’s site was reconciled at \$20,000 (rounded) per acre.


Site Exhibits

Property Access (Street Scene) - Public Street




This is where the Property Access photo would display.

Site Influence - Agricultural



This is where the Site Influence photo would display.

View - Pastoral



This is where the View photo would display.

Energy Efficient and Green Features

Renewable Energy Component		Ownership	Financing Arrangement
Solar		Leased	
Known Building Certifications		None	
Green/Energy Efficiency Rating Organization		Rating	Score
RESNET		HERS	65
DOE		Home Energy Score	7



Energy Efficient and Green Features (continued)

Energy Efficient and Green Features Impact to Value/Marketability

Impact to Value/Marketability      Neutral

**Description** The solar panels are leased and therefore not considered part of the real property. The lease is transferable when the subject is sold, however there is no measurable impact on value or marketability as the decision to transfer the lease would be the personal preference of any purchaser of the property.

Energy Efficient and Green Features Commentary

The Energy Efficiency Ratings and Certifications for the subject and comparables have been considered in the reconciliation and final opinion of market value for the subject. The subject and comparable sales #1 - #3 have all undergone recent updates and remodels using more recent energy efficient components and methods than when they were originally constructed. Analysis of the data available indicates there is no measurable impact on market value.

Energy Efficient and Green Features Exhibits

RESNET Score

The image shows a vertical HERS Index scale. At the top is a red arrow pointing up labeled 'More Energy' with values 150, 140, 130, 120, 110. Below these are 'Existing Homes'. At 100 is 'Standard New Home'. Below 100 are values 90, 80, 70, 60, 50, 40, 30, 20, 10, and 0, which is labeled 'Zero Energy Home'. At the bottom is a green arrow pointing down labeled 'Less Energy'. A black box with a white arrow points to the number 65 on the scale, with the text 'This Home' above it.

DOE Score

The image is a large gray rectangle containing a camera icon in the center. Below the icon, the text reads: 'This is where the image of the Home Energy Score would display.'



Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating	Q4	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	Aluminum	Quality meets market expectations for this type of dwelling.	Typical Wear and Tear	Recently painted with no damage or condition issues noted
Foundation	Poured Concrete   Basement		Typical Wear and Tear	Foundation appears sound with typical hairline settlement cracks
Roof	Composition Estimated Age: 1-10 years	25 year rated shingles	Typical Wear and Tear	No apparent signs of damage or leaks
Windows	Thermal Double Hung and some Casement Windows	Brand Y Windows	New or Like New	

Mechanical System Details

	System	Detail		Yes	No
Heating	Forced Warm Air	Electric	Core Heating System Below Grade	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cooling	Centralized		Other Mechanical Systems		Whole House Water Treatment

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The exterior was recently painted, and new windows, doors, and shutters were installed. The roof was replaced within the past 5 years.

Unit Interior - Primary Dwelling

Area Breakdown		Levels in Unit	3
Finished Above Grade	3,304 Sq. Ft.	Occupancy	Vacant
Unfinished Above Grade	0 Sq. Ft.	Utilities Separately Metered	No
Finished Below Grade	1,344 Sq. Ft.	Total Bedrooms	5
Unfinished Below Grade	616 Sq. Ft.	Total Bathrooms - Full	3
Area Data Source	Assessor Record	Total Bathrooms - Half	1
	MLS		
	Physical Measurement		
Below Grade Finish Compared to Above	Similar		
		Yes	No
ADU		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Below Grade Interior and Exterior Access Walk Out	Finished	1,344 Sq. Ft.	1 - Bath - Full 2 - Den 1 - Family Room
		Unfinished	616 Sq. Ft.	
Level 1	Above Grade	Finished	1,960 Sq. Ft.	1 - Bath - Half 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Living Room
Level 2	Above Grade	Finished	1,344 Sq. Ft.	2 - Bath - Full 4 - Bedroom

Quality and Condition

Interior Quality Rating	Q4	Interior Condition Rating	C4
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The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Unit Interior - Primary Dwelling (continued)

Kitchen and Bathroom Details					
Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Partially Updated	5-10 years	Upgraded counters, mid-grade cabinets and appliances	New or Like New	Well maintained
Bath - Full Level B1	Fully Updated	1-5 years	Upgraded fixtures, flooring, and wainscoting	New or Like New	Recently received a gut renovation
Bath - Full Level 2	Not Updated		Standard grade fixtures, floors, and cabinetry	Typical Wear and Tear	Maintained
Bath - Full Level 2	Not Updated		Standard grade fixtures, floors, and cabinetry	Typical Wear and Tear	Maintained
Bath - Half Level 1	Partially Updated	1-5 years	Upgraded fixtures and updated flooring	New or Like New	Recent update and upgrade

Overall Update Status for Bathrooms

Moderately Updated

Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Standard Grade	Typical Wear and Tear	Updated 5-10 years ago
	Ceramic Tile	Standard grade - partial upgraded (1st floor full baths)	Typical Wear and Tear	Updates in the last 5-10 years
	Hardwood	Standard Grade	Typical Wear and Tear	Well maintained
	Vinyl	Standard Grade	Typical Wear and Tear	Well maintained
Walls and Ceiling	8 Ft.   9 Ft.   Flat	Standard drywall meets market expectations for this type of dwelling.	Typical Wear and Tear	No damage or condition issues noted
Wet Bar	Wet bar with custom brick work has been added as a unique interior feature.	Basement has a custom brick wet bar that includes wood countertops.	Typical Wear and Tear	No damage or condition issues noted

Overall Update Status for Flooring

Moderately Updated

Apparent Defects, Damages, Deficiencies (Unit Interior - Primary Dwelling)


None

Unit Interior Commentary

The 1st floor primary bedroom bath was gut renovated approximately 2 – 3 years ago with upgrades to the shower, addition of a large soaking tub, upgraded ceramic tile in the shower and floors, custom built vanity with marble countertop and upgraded fixtures and lighting. The kitchen cabinets were re-faced, and new solid surface countertops installed along with new appliances and lighting fixtures. The carpet was replaced throughout approximately 5 - 6 years ago with upgraded carpet on the first floor (including primary bedroom) and basement family room. The 2nd floor carpeting was also replaced, however with standard grade carpet. The vinyl floors in the 2nd floor baths were replaced with standard grade vinyl 6 years ago.


Unit Interior Exhibits

Level B1 - Bath - Full - Bath 1









This is where the 1st Full Bath photo would display.

Level 2 - Bath - Full - Bath 2



This is where the 2nd Full Bath photo would display.

Unit Interior - Primary Dwelling (continued)

<div>Level 2 - Bath - Full - Bath 3</div> <div><p>This is where the 3rd Full Bath photo would display.</p></div>	<div>Level 1 - Bath - Half</div> <div><p>This is where the Half Bath photo would display.</p></div>
<div>Level 1 - Dining Room</div> <div><p>This is where the Dining Room 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>Wet Bar</div> <div><p>This is where the Wet Bar photo would display.</p></div>

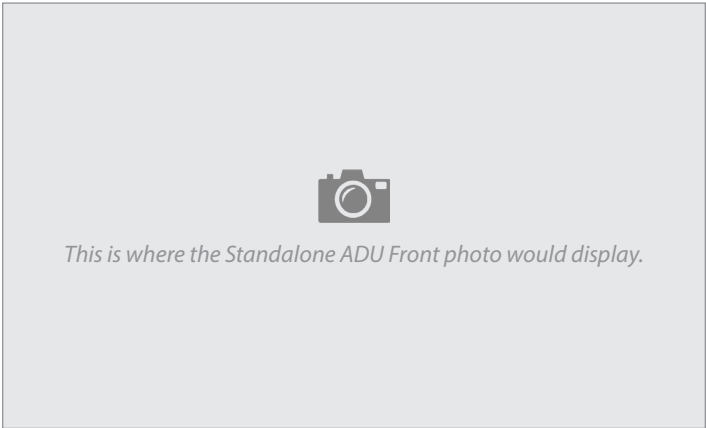
Functional Obsolescence

Functional Issues	None
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Outbuilding - Standalone ADU

Considered Real Property	Yes
Units in Structure	1
Gross Building Area	464 Sq. Ft.

Gross Building Area for the outbuilding includes area for vehicle storage, ADU(s), and any other uses



Detail

Utilities	Electricity
	Sanitary Sewer
	Water

The table below depicts the area of the outbuilding, excluding vehicle storage and any ADU(s)

Finish	Total Area	Room Summary
Finished	0 Sq. Ft.	
Unfinished	0 Sq. Ft.	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Electric
Cooling	None	

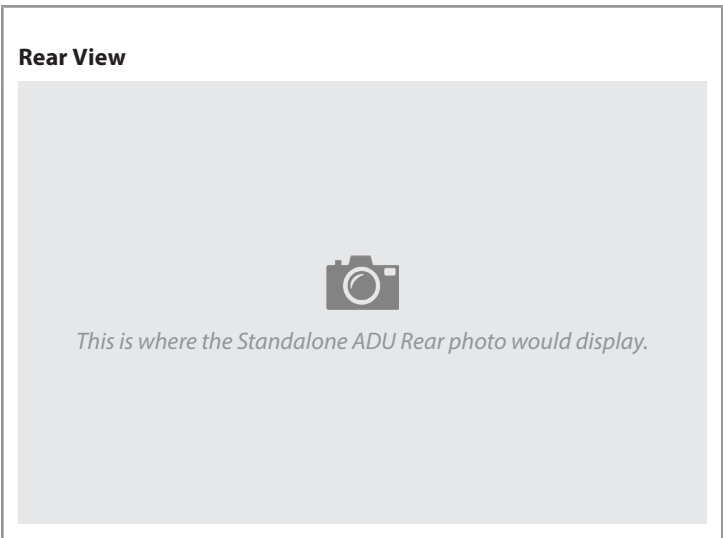
Apparent Defects, Damages, Deficiencies (Standalone ADU)

None

Outbuilding Commentary

The subject’s outbuilding is a standalone ADU. Please see the Unit Interior - Standalone ADU for details and comments.

Outbuilding Exhibits



Unit Interior - Standalone ADU - Cottage

Area Breakdown		Levels in Unit	
Finished Above Grade	464 Sq. Ft.	Occupancy	1
Unfinished Above Grade	0 Sq. Ft.	Utilities Separately Metered	Owner
Finished Below Grade	0 Sq. Ft.	Total Bedrooms	No
Unfinished Below Grade	0 Sq. Ft.	Total Bathrooms - Full	0
Area Data Source	Assessor Record	Total Bathrooms - Half	1
	MLS		0
	Physical Measurement		
		Yes No	
ADU		<input checked="" type="checkbox"/> <input type="checkbox"/>	
Legally Rentable	Yes		
Data Source	Assessor Record		
Typical for Market	Yes		
Ingress/Egress	Exterior Access Only		
Separate Postal Address	No		

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	464 Sq. Ft.	1 - Bath - Full 1 - Kitchen 1 - Living Room

Quality and Condition			
Interior Quality Rating	Q4	Interior Condition Rating	C4
The tables below support the Interior Quality and Condition ratings and reflect the market value of the condition of this report			

Kitchen and Bathroom Details					
Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated		Standard builder grade cabinets, materials, and appliances	Typical Wear and Tear	No damage or condition issues noted
Bath - Full Level 1	Not Updated		Standard builder grade cabinets and materials	Typical Wear and Tear	No damage or condition issues noted

Overall Update Status for Bathrooms	Not Updated
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Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile	Standard Grade - meets market expectations for this type of unit.	Typical Wear and Tear	No damage or condition issues noted
	Laminate	Standard Grade - meets market expectations for this type of unit.	Typical Wear and Tear	No damage or condition issues noted
Walls and Ceiling	8 Ft.   Flat	Standard drywall meets market expectations for this type of dwelling.	Typical Wear and Tear	No damage or condition issues noted

Overall Update Status for Flooring	Not Updated
------------------------------------	-------------


Apparent Defects, Damages, Deficiencies (Unit Interior - Standalone ADU - Cottage)
None

Unit Interior Commentary
The ADU was built out within the past 5-10 years with standard builder grade materials that are typical for accessory units in this market. The unit has been well maintained with no apparent defects, damages, or deficiencies.

Unit Interior - Standalone ADU - Cottage (continued)


Unit Interior Exhibits

Level 1 - Bath - Full




This is where the ADU Bath photo would display.

Level 1 - Kitchen



This is where the ADU Kitchen photo would display.

Level 1 - Living Room



This is where the ADU Living Room photo would display.

Vehicle Storage


Storage	Number of Parking Spaces	Detail
Carport	2	Detached 400 Sq. Ft.
Driveway	4	Asphalt
Garage	2	Attached 528 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None


Vehicle Storage Exhibits

Carport



This is where the Carport photo would display.

Driveway - Garage



This is where the Garage photo would display.



Subject Property Amenities


Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Wood	640 Sq. Ft.
		Wood	160 Sq. Ft.
	Patio	Concrete	1,200 Sq. Ft.
	Porch	Concrete	300 Sq. Ft.
Water Features	Inground Pool	Concrete	Heated
Whole Home	Indoor Fireplace		Total Number - 1
	Wood Stove		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None


Subject Property Amenities Exhibits

Deck - Deck 1 and Deck 2




This is where the Decks photo would display.

Patio




This is where the Patio photo would display.

Porch




This is where the Porch photo would display.

Inground Pool




This is where the Inground Pool photo would display.

Indoor Fireplace



This is where the Indoor Fireplace photo would display.

Wood Stove



This is where the Wood Stove photo would display.

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

The exterior was recently painted, and new windows, shutters and doors were installed. However, the overall condition was reconciled to C4 given the interior condition of the primary dwelling and ADU.

Highest and Best Use

Is the present use of the subject ...

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?

YesNo

☒☐

Market

**Market Area Boundary** Route 7 to the north, Route 611 to the east and Route 50 to the south and west

**Search Criteria Description** Limiting factors of the market search include a Lot Size between 10 and 20 acres with a property containing an ADU. Above Grade Finished area of the primary dwelling in the range of 1,800 and 4,500 square feet, with between 3-5 bedrooms and 2-4 bathrooms. Vehicle Storage greater than or equal to a 2-car garage. Closing dates between 08/18/2018 and 08/30/2019. And, equivalent zoning that allows agricultural and residential use.

Search Result Metrics

Active Listings	15	Sales in Past 12 Months	34
Median Days on Market	125	Lowest Sale Price	\$599,900
Lowest List Price	\$599,900	Median Sale Price	\$810,000
Median List Price	\$810,000	Highest Sale Price	\$949,999
Highest List Price	\$875,000	Distressed Market Competition	No
Pending Sales	3	Graph	Absorption Rate
			Median Days on Market
			Price Trend
		Price Trend Source	XYZ Housing Data

Housing Trends

Demand/Supply	In Balance	Marketing Time	3 to 6 Months
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Market Commentary


Sales prices have been steady to slightly rising at approximately 1.5% to 2.5% annually. Supply and demand are currently balanced. Days on Market for the settled sales were predominately in the 80 - 100 days range. Days on Market of current listings is trending higher than recent sales due to the market entering the typically slower fall and winter periods. Absorption rate is 3 - 4 sales per month with a 4 - 5-month supply.

The XYZ MLS indicated 10 of 34 (29.4%) of the closed sales in the market area between 09/15/2018 and 09/15/2019 contained seller concessions. Concessions ranged between \$1,000 and \$25,000, and the median concession was \$7,100. This level of concessions was determined to have minimal impact on the marketability or sale prices for properties considered competitive to the subject.

Market (continued)


Market Exhibits

Absorption Rate




This is where the Absorption Rate graph would display.

Median Days on Market



This is where the Median Days on Market graph would display.

Price Trend



This is where the Price Trend graph 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	XYZ 0387300	06/20/2019	09/08/2019	79	\$825,000	\$799,900
Total DOM					79		

**Analysis of Subject Property Listing History** Subject was listed on June 20th, 2019 with list price of \$825,000 and was listed for 40 days. On July 31st, 2019 the price was reduced 3% to \$799,900 and went under contract on 08/20/2019 for \$770,000, which is 7% below the original list price.

Sales Contract							
				Yes	No		
Is there a sales contract?				<input checked="" type="checkbox"/>	<input type="checkbox"/>	Contract Price	\$770,000
Was sales contract information analyzed?				<input checked="" type="checkbox"/>	<input type="checkbox"/>	Contract Date	08/20/2019
Does this appear to be an arm’s length transaction?				<input checked="" type="checkbox"/>	<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**





Sales contract is a reasonable and a typical arm’s length sale. A fully executed copy of the contract was provided by the lender and analyzed by the appraiser.

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	01/24/2013	\$600,000	MLS
<b>Analysis of Prior Sale and Transfer History of Subject Property</b> The following improvements have occurred since the prior sale of the subject: kitchen, full bath and half bath on the 1st floor have been remodeled, the exterior was recently painted, and new windows, shutters and doors were installed.			

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	02/23/2015	\$677,250	MLS
2	None			MLS
3	Typically Motivated	07/17/2016	\$485,000	MLS
<b>Analysis of Prior Sale and Transfer History of Comparable Sales</b> Comp#1: Kitchen and Bathrooms have been upgraded and updated since the last sale. Comp#3: Kitchen and Bathrooms have been upgraded and updated since the last sale.				

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	14568 Generic Rd Out There, VA 56789	35361 Place Rd Out There, VA 56789		38243 Place Rd Out There, VA 56789		35422 Place Rd Out There, VA 56789	
	<div> <i>This is where the Dwelling Front 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		Assessor Record   MLS 134710		Assessor Record   MLS 133832		Assessor Record   MLS 134531	
Proximity to Subject		3.9 Miles N		6.56 Miles E		4.04 Miles N	
List Price	\$799,900	\$855,000		\$779,000		\$799,999	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$770,000	—		—		—	
Sale Price		\$825,000		\$765,000		\$775,000	
Sales Concessions	No	No		No		No	
Contract Date	08/20/2019	06/01/2019	\$0	07/01/2018	\$0	04/01/2019	\$0
Sale Date		08/01/2019	\$0	01/01/2019	\$0	08/01/2019	\$0
Days on Market	79	7		76		94	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	

Site							
Site Size	14.19 Acres	15.15 Acres	\$0	14.37 Acres	\$0	12.81 Acres	\$25,000
Street Type   Surface	Local Road   Asphalt	Local Road   Asphalt		Local Road   Asphalt		Rural Road   Gravel	\$0
View   Range	Pastoral   Full	Pastoral   Full		Pastoral   Full		Agricultural   Full	\$0

Dwelling(s)							
Year Built	1979	1980	\$0	1984	\$0	1938	\$0
Dwelling Style	Colonial	Colonial		Colonial		Farmhouse	\$0
Heating	Forced Warm Air   Electric	Forced Warm Air		Forced Warm Air		Forced Warm Air	

Energy Efficient And Green Features			\$0		\$0		\$0
Renewable Energy Component	Solar	None		Solar		None	
Efficiency Rating	HERS   65 Home Energy Score   7	None		HERS   65 Home Energy Score   8		None	

Unit(s)							
Bedrooms	5	5		5		3	\$0
Baths - Full   Half	3   1	3   1		3   1		2   1	\$30,000
Finished Area Above Grade	3,304 Sq. Ft.	3,228 Sq. Ft.	\$0	3,562 Sq. Ft.	\$(20,640)	1,856 Sq. Ft.	\$115,840
Finished Area Below Grade	1,344 Sq. Ft.	1,581 Sq. Ft.	\$(9,480)	1,000 Sq. Ft.	\$13,760	0 Sq. Ft.	\$53,760
Unfinished Area Below Grade	616 Sq. Ft.	395 Sq. Ft.	\$4,420	281 Sq. Ft.	\$6,700	0 Sq. Ft.	\$12,320
Location of ADU	Standalone ADU	Dwelling	\$0	Dwelling	\$0	ADU/Garage	\$0
Bedrooms	0	1	\$0	1	\$0	1	\$0
Baths - Full   Half	1   0	1   0		1   0		1   0	
Finished Area Above Grade	464 Sq. Ft.	500 Sq. Ft.	\$(1,840)	0 Sq. Ft.	\$18,560	625 Sq. Ft.	\$(6,440)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		500 Sq. Ft.	\$(20,000)	0 Sq. Ft.	

Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	Q4	Q4	Q4	Q2
Exterior Walls and Trim	Aluminum	Vinyl	Aluminum	Cement Board
Roof	Composition	Metal	Composition	Metal
Condition	C3	C3	C3	C2

Sales Comparison Approach (continued)

Subject Property		Comparable #1	Comparable #2	Comparable #3
Property Address	14568 Generic Rd Out There, VA 56789	35361 Place Rd Out There, VA 56789	38243 Place Rd Out There, VA 56789	35422 Place Rd Out There, VA 56789
Interior Quality and Condition				
Quality	Q4	Q3	Q4	Q2
Kitchen	Mid Grade Quality	Mid Grade Quality	Mid Grade Quality	Very High Quality Appliances
Overall Bathrooms	Mid Grade Finishes	Mid-High Quality Finishes	Mid Grade Finish	Very High Quality Finishes
Overall Flooring	Carpets, Tile, Hardwood	Carpet, Vinyl	Carpets, Tile, Hardwood	Hardwood and Tile Thruout
Walls and Ceiling	Standard 8-9 Ft. Ceilings	8 Ft. Ceilings	Standard 8-9 Ft. Ceilings	9 Ft. and 10 Ft. Ceilings
Condition	C4	C3	C4	C2
Kitchen	Partially Updated	Fully Updated	Fully Updated	Fully Updated
Overall Bathrooms	Moderately Updated	Not Updated	Not Updated	Fully Updated
Overall Flooring	Moderately Updated	Fully Updated	Moderately Updated	Fully Updated
ADU Interior Quality and Condition				
Location of ADU	Standalone ADU	Dwelling	Dwelling	ADU/Garage
Quality	Q4	Q4	Q4	Q3
Condition	C4	C4	C4	C3

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q2	\$(100,000)
Condition	C4	C3	\$(50,000)	C4		C2	\$(120,000)

Property Amenities							
Outdoor Living	Deck   Deck   Patio   Porch	Deck   Patio   Porch	\$5,000	Deck   Deck   Patio   Porch		Deck   Patio	\$10,000
Water Features	Inground Pool - Heated	—	\$20,000	Inground Pool - Diving Board	\$0	Inground Pool - Diving Board	\$0

Vehicle Storage				\$10,000				\$10,000				\$10,000	
Type   Spaces   Detail		Carport   2   Detached 400 Sq. Ft. Driveway   4   Asphalt Garage   2   Attached 528 Sq. Ft.		Driveway   6   Gravel Garage   2   Attached		Driveway   6   Asphalt Garage   2   Detached		Driveway   4   Gravel Garage   2   Detached					

Outbuilding (ADU and vehicle storage are not included in Finished Area, Unfinished Area, or room counts)							
Outbuilding Type	—	Stable	\$(20,000)	Pool House	\$(5,000)	Studio	\$(16,000)
Finished Area	—	0 Sq. Ft.		192 Sq. Ft.		400 Sq. Ft.	
Unfinished Area	—	864 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Heating	—	None		None		Yes	
Utilities	—	Electricity		Electricity		Electricity	

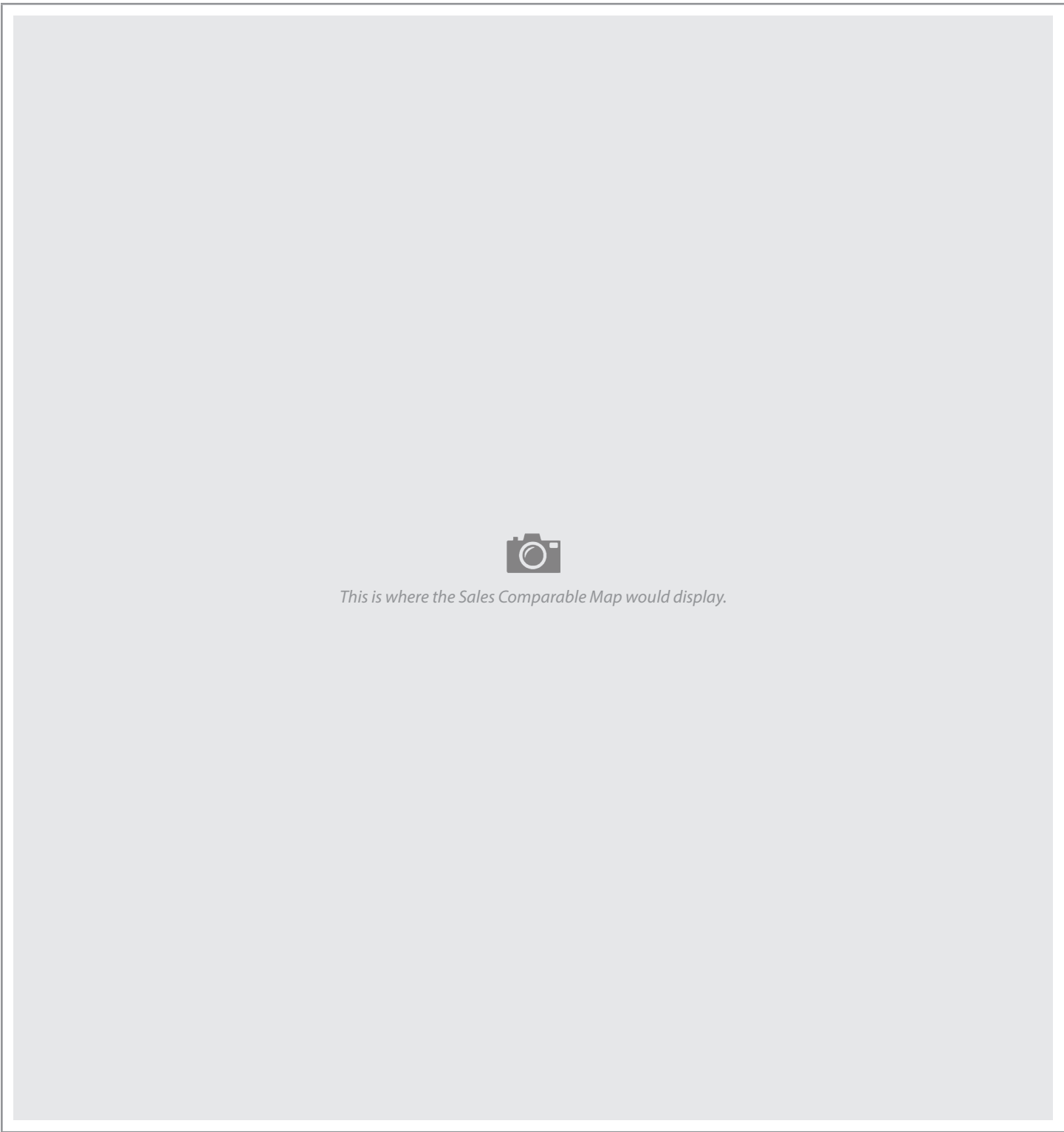
Summary				
List Price	\$799,900	\$855,000	\$779,000	\$799,999
Contract Price	\$770,000	—	—	—
Sale Price		\$825,000	\$765,000	\$775,000
Net Adjustment Total		\$(41,900)	\$3,380	\$14,480
Price Per Finished Area Above Grade		\$221	\$215	\$312
Adjusted Price		\$783,100	\$768,380	\$789,480
Comparable Weight		Most	Most	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	\$775,000			

**Reconciliation of Sales Comparison Approach**

The subject and comparables are located within a market area that has a rural nature while being within 40 miles commuting distance to the Northern Virginia and Washington, DC metropolitan and suburban area business and government centers. Within this market segment larger lots with pastoral views and accessory structures and outbuildings are typical. However, sales of properties with accessory dwelling units, while not uncommon, can be difficult to identify as the units are often not advertised as separate living areas. Comparables #1 and #2 are given greatest consideration as they contain accessory dwelling units that are located within the main dwelling but are otherwise similar to the subject’s accessory unit. Comparables #1 and #2 are also similar to the subject in age and Comparable #2 is most similar to the subject in level and quality of updates. Comparable #3 has a garage, an ADU, and a separate studio. The ADU shares a common wall with the garage. However, Comparable #3 receives least consideration as it is an older farmhouse that has been gut renovated, including foundation work to upgrade and provide additional support. The renovation was completed with a high level of quality and craftsmanship while maintaining vintage characteristics (e.g., random width wood flooring and trim that has been restored and refinished) which may appeal to a different buyer pool than houses of the subject and comparable #1 and #2’s vintage.

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.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$775,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Contract Price	\$770,000	Reasonable Exposure Time	60-90 Days
Opinion of Market Value	\$775,000	Effective Date of Appraisal	09/08/2019
Market Value Condition	As Is		

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Apparent Defects, Damages, Deficiencies

None



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	Certified Residential
<i>Agatha Appraiser</i>		ID	XYZ12345
Agatha Appraiser	09/08/2019	State	VA
Date of Signature and Report		Expires	12/31/2019

# Single Family Scenario 4 (SF4)

## Introduction

This report is for a detached home with a below grade accessory dwelling unit (ADU). The site contains 14,000 sq. ft. The primary dwelling contains 3,304 sq. ft. of finished above grade area, 640 sq. ft. of below grade finished area, and 616 sq. ft. of unfinished below grade area.

The ADU has 704 sq. ft. of below-grade finished area containing a bedroom, full bathroom, kitchen, and living room. The ADU has an exterior walk out and no interior access to the primary dwelling.

The subject property has an attached two-car garage, detached two-car carport, and a four-car driveway. Amenities include two decks, a patio, a porch, an inground pool, a fireplace, and a woodstove.

The dwelling was 40 years old as of the effective date of the appraisal. Overall, the dwelling exhibits typical wear and tear and is in C4 condition.

The subject property is under contract and pending sale for \$765,000.

## Key Characteristics

- Parties associated with this transaction:
  - Lender (Client)
  - AMC
  - Appraiser
- Defects, Damages, Deficiencies: None
- Subject Property
  - Property Rights Appraised: Leasehold
  - Attachment Type: Detached
- Site Utilities
  - Water and Sanitary Sewer are public
  - Electric is private (solar panels) with connection to public electrical lines maintained
- Energy Efficient and Green Features
  - Renewable Energy Component: Leased Solar Panels
  - Green Energy Certification: RESNET (HERS) and DOE (Home Energy Score)
- Accessory Dwelling Unit on below grade level
- Prior Sale and Transfer History: Comp 2 was a deed transfer

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.

# Uniform Residential Appraisal Report


456 SOMETHING RD, SOMEWHERE, VA 12345

## SUMMARY

Opinion of Market Value	\$775,000	Market Value Condition	As Is
Effective Date of Appraisal	09/08/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Agatha Appraiser
Borrower Name	Bob Borrower		
	Betty Borrower		
Current Owner of Public Record	Jane Doe		
Contract Price	\$765,000		
Listing Status	Pending		

Property Description			
Construction Method	Site Built		
Attachment Type	Detached		
Planned Unit Development (PUD)		Yes	No
Condominium		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooperative		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condop		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Subject Site Owned in Common		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Units Excluding ADUs	1		
Accessory Dwelling Units	1		
Property Rights Appraised	Leasehold		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?		Yes	No
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Zoning Compliance	Legal		

Overall Quality	Q4
Overall Condition	C4



*This is where the Dwelling Front photo would display.*



Apparent Defects, Damages, Deficiencies Requiring Action
None

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

Contact Information	
Client/Lender	
Company Name	Empty Bank
Company Address	200 Tree St
	Somewhere, VA 12345

Appraisal Management Company		Credentials	
Company Name	IDK Appraisal Management Company	ID	5419-2123.4
Company Address	300 Main Ave	State	VA
	Somewhere, VA 12345	Expires	04/30/2022

Appraiser		Credentials	
Name	Agatha Appraiser	Level	Certified Residential
Company Name	XYZ Appraisals	ID	XYZ12345
Company Address	123 Main St	State	VA
	Nowhere, VA 12345	Expires	12/31/2019
Scope of Inspection by Appraiser			
Subject Property Inspection			
Exterior	Physical		
Interior	Physical		
Inspection Date	09/08/2019		

Subject Property			
Physical Address	456 Something Rd	Attachment Type	Detached
	Somewhere, VA 12345	Units Excluding ADUs	1
County	Fabricated	Accessory Dwelling Units	1
Neighborhood Name	Unreal Farms	Special Tax Assessments	No
Planned Unit Development (PUD)	<input type="checkbox"/>	Yes	No
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	Leasehold	All Rights Included in Appraisal	Yes
Community Land Trust	No		
Ground Rent Annual Amount	\$1,200		
Renewable	Yes		
Expires	06/2099		

**Description of Ground Rent and Impact to Value/Marketability**  
Leasehold properties are common in the subject’s immediate market area with most leases having automatic renewal terms of 50 or 100 years. The lease fees are generally minimal in comparison to property values and appear to have no impact on the value or marketability of the properties. The appraisal utilizes 3 sales of comparable leasehold properties from the subject’s neighborhood in the sales comparison approach.

Subject Property (continued)

Legal Description

Unreal Farm S.1 PCL.300201121002432 F-895-4 BLA 3573702301420 Use agreement 71

Subject Property Commentary

Tax Map ID: 2000-61-726997/R128810

Site

Total Site Size		14,000 Sq. Ft.		Number of Parcels		1	
Assessor Parcel Number (APN)		APN Description				Parcel Size	
F-895-4		Land with Dwelling				14,000 Sq. Ft.	
Zoning				Property Access			
Compliance		Legal		Primary Access		Public Street	
Classification Code		R-01		Street Type and Surface		Local Road   Asphalt	
Classification Code Description		Residential - Single Family		Typical for Market		Yes	
Property Use							
Non-Residential Use		None					

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Subject and all comparables are located in a residential area.

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		



Utilities and Impact to Value/Marketability

Broadband Internet Available		Yes			
	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓	✓	Solar	Neutral	Subject has solar power but has also maintained connection to public electrical lines.
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

<div>Property Access (Street Scene)</div> <div><p>This is where the Property Access photo would display.</p></div>	<div>Site Influence - View - Residential</div> <div><p>This is where the Residential View photo would display.</p></div>
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Energy Efficient and Green Features

Renewable Energy Component	Ownership	Financing Arrangement
Solar	Leased	
Known Building Certifications    None		
Green/Energy Efficiency Rating Organization	Rating	Score
RESNET	HERS	65
DOE	Home Energy Score	7

Energy Efficient and Green Features Impact to Value/Marketability

Impact to Value/Marketability    Neutral


**Description** The solar panels are leased and therefore not considered part of the real property. The lease is transferable when the subject is sold, however there is no measurable impact on value or marketability as the decision to transfer the lease would be the personal preference of any purchaser of the property.

Energy Efficient and Green Features Commentary

The Energy Efficiency Ratings and Certifications for the subject and comparables have been considered in the reconciliation and final opinion of market value for the subject. The subject and comparable #2 have solar panels and had energy audits that provided efficiency ratings. Analysis of the data available indicates there is no measurable impact on market value. Analysis indicated that properties with energy efficient features and certifications have, on average, a lower number of days on market than properties with no energy efficiency noted.

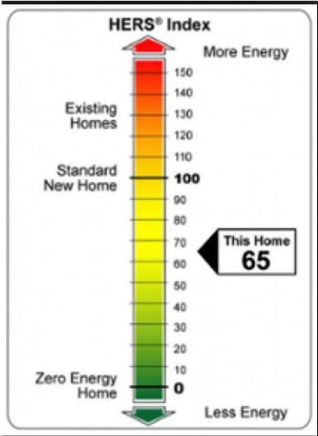
Energy Efficient and Green Features Exhibits

Solar Panels




This is where the Solar Panel photo would display.

HERS Score



DOE Score



This is where the image of the Home Energy Score would display.





Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating	Q4	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	Aluminum	Quality meets market expectations for this type of dwelling.	Typical Wear and Tear	No damage or condition issues noted.
Foundation	Poured Concrete   Basement		Typical Wear and Tear	Foundation appears sound with typical hairline settlement cracks.
Roof	Composition Estimated Age: 10-20 years	25 year rated shingles	Typical Wear and Tear	No apparent signs of damage or leaks.
Windows	Thermal Double Hung and some Casement Windows	Brand Y Windows	New or Like New	

Mechanical System Details

	System	Detail		Yes	No
Heating	Forced Warm Air	Electric	Core Heating System Below Grade	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cooling	Centralized				



Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The exterior was recently painted, and new windows, shutters, and doors were installed.

Dwelling Exterior Exhibits

<div><div>Dwelling Rear</div><div><p>This is where the Dwelling Rear photo would display.</p></div></div>	<div><div>Side View</div><div><p>This is where the Dwelling Side photo would display.</p></div></div>
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Unit Interior - Primary Dwelling

Area Breakdown		Levels in Unit	
Finished Above Grade	3,304 Sq. Ft.	Floor Number	3
Unfinished Above Grade	0 Sq. Ft.	Occupancy	1st Floor
Finished Below Grade	640 Sq. Ft.	Utilities Separately Metered	Vacant
Unfinished Below Grade	616 Sq. Ft.	Total Bedrooms	No
Area Data Source	Assessor Record	Total Bathrooms - Full	5
	MLS	Total Bathrooms - Half	3
	Physical Measurement		1
Below Grade Finish Compared to Above			
		Yes	No
ADU		<input type="checkbox"/>	<input checked="" type="checkbox"/>

Unit Interior - Primary Dwelling (continued)

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	640 Sq. Ft.	1 - Family Room
		Unfinished	616 Sq. Ft.	
Level 1	Above Grade	Finished	1,960 Sq. Ft.	1 - Bath - Full 1 - Bath - Half 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Living Room
Level 2	Above Grade	Finished	1,344 Sq. Ft.	2 - Bath - Full 4 - Bedroom

Quality and Condition			
Interior Quality Rating	Q4	Interior Condition Rating	C4

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	Partially Updated	1-5 years	Upgraded counters	New or Like New	Recently updated
Bath - Full Level 1	Fully Updated	1-5 years	Upgraded shower, fixtures, floor	New or Like New	Recently updated
Bath - Full Level 2	Not Updated		Standard grade fixtures, floors, and cabinetry	Typical Wear and Tear	Well-maintained
Bath - Full Level 2	Not Updated		Standard grade fixtures, floors, and cabinetry	Typical Wear and Tear	Well-maintained
Bath - Half Level 1	Partially Updated	1-5 years	Upgraded fixtures	New or Like New	Recently updated

Overall Update Status for	
Bathrooms	Moderately Updated









Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Standard grade	Typical Wear and Tear	Updated 5 years ago
	Ceramic Tile	Standard grade with some upgraded	Typical Wear and Tear	Updates in the last 1-5 years
	Engineered Wood	Standard grade	Typical Wear and Tear	Well-maintained
	Vinyl	Standard grade	Typical Wear and Tear	Updated 5 years ago
Walls and Ceiling	8 Ft.   9 Ft.   Flat	Standard grade	Typical Wear and Tear	No damage or condition issues noted
Wet Bar	Wet bar with custom brick work has been added as a unique interior feature.	Below grade area has a custom brick wet bar that includes wood countertops.	Typical Wear and Tear	No damage or condition issues noted

Overall Update Status for	
Flooring	Moderately Updated

Apparent Defects, Damages, Deficiencies (Unit Interior - Primary Dwelling)
None

Unit Interior Commentary
The 1st floor primary bedroom bath was gut renovated approximately 2-3 years ago with upgrades to the shower, addition of a large soaking tub, upgraded ceramic tile in the shower and floors, custom built vanity with marble countertop and upgraded fixtures and lighting. The kitchen cabinets were re-faced, and new solid surface countertops installed along with new appliances and lighting fixtures. The carpet was replaced throughout approximately 5-6 years ago with upgraded carpet on the first floor (including primary bedroom) and below grade family room. The 2nd floor carpeting was also replaced, however with standard grade carpet.

Unit Interior - Primary Dwelling (continued)

Unit Interior Exhibits	
<div><div>Level 1 - Bath - Full - Bath 1</div><div><p>This is where the 1st Full Bathroom photo would display.</p></div></div>	<div><div>Level 1 - Bath - Half</div><div><p>This is where the Half Bathroom photo would display.</p></div></div>
<div><div>Level 1 - Bedroom - Bedroom 1</div><div><p>This is where the 1st Bedroom photo would display.</p></div></div>	<div><div>Level 1 - Kitchen</div><div><p>This is where the Kitchen photo would display.</p></div></div>
<div><div>Level 2 - Bath - Full - Bath 2</div><div><p>This is where the 2nd Full Bathroom photo would display.</p></div></div>	<div><div>Level 2 - Bath - Full - Bath 3</div><div><p>This is where the 3rd Full Bathroom photo would display.</p></div></div>
<div><div>Level 2 - Bedroom - Bedroom 2</div><div><p>This is where the 2nd Bedroom photo would display.</p></div></div>	<div><div>Level 2 - Bedroom - Bedroom 3</div><div><p>This is where the 3rd Bedroom photo would display.</p></div></div>



Unit Interior - ADU (continued)

Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile	Standard grade - meets market expectations for this type of unit.	Typical Wear and Tear	No damage or condition issues noted.
	Laminate	Standard grade - meets market expectations for this type of unit.	Typical Wear and Tear	No damage or condition issues noted.
Walls and Ceiling	8 Ft.   Flat	Standard grade - meets market expectations for this type of unit.	Typical Wear and Tear	No damage or condition issues noted.

Overall Update Status for

FlooringFully Updated

Apparent Defects, Damages, Deficiencies (Unit Interior - ADU)


None

Unit Interior Commentary

The ADU was built-out within the past 5 -10 years with standard builder grade materials that are typical for accessory units in this market. The unit has been well maintained with no apparent defects, damages or deficiencies.


Unit Interior Exhibits

Level B1 - Bath - Full




This is where the ADU Full Bathroom photo would display.

Level B1 - Bedroom



This is where the ADU Bedroom photo would display.

Level B1 - Kitchen



This is where the ADU Kitchen photo would display.

Functional Obsolescence

Functional Issues

None

Vehicle Storage


Storage	Number of Parking Spaces	Detail
Carport	2	Detached 400 Sq. Ft.
Driveway	4	Asphalt
Garage	2	Attached 528 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None


Vehicle Storage Exhibits

Carport



This is where the Carport photo would display.

Driveway - Garage



This is where the Garage photo would display.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Wood	640 Sq. Ft.
		Wood	160 Sq. Ft.
	Patio	Concrete	240 Sq. Ft.
	Porch	Concrete	300 Sq. Ft.
Water Features	Inground Pool	Concrete	Diving Board
Whole Home	Indoor Fireplace		Total Number - 1
	Wood Stove		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None


Subject Property Amenities Exhibits

Deck - Deck 1 and Deck 2







This is where the Decks photo would display.

Patio



This is where the Patio photo would display.

Subject Property Amenities (continued)

<div><div>Porch</div><div><div></div><div></div><div>This is where the Porch photo would display.</div></div></div>	<div><div>Inground Pool</div><div><div></div><div></div><div>This is where the Inground Pool photo would display.</div></div></div>
<div><div>Indoor Fireplace</div><div><div></div><div></div><div>This is where the Indoor Fireplace photo would display.</div></div></div>	<div><div>Wood Stove</div><div><div></div><div></div><div>This is where the Wood Stove photo would display.</div></div></div>

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

The exterior was recently painted and new windows, shutters and doors were installed. However, the overall condition was reconciled to C4 given the interior condition of the primary dwelling.

Highest and Best Use

Is the present use of the subject ...

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** Route 7 to the north, Route 611 to the east, and Route 50 to the south and west.

**Search Criteria Description** Limiting factors of the market search include leasehold, a Lot Size between 7,500 and 21,780 square feet, with a property containing an ADU. Above Grade Finished area of the primary dwelling in the range of 1,800 and 4,500 square feet, with between 3-5 bedrooms and 2-4 bathrooms. Vehicle Storage greater than or equal to a 2-car garage.

Search Result Metrics			
Active Listings		15	
Median Days on Market		95	
Lowest List Price		\$599,900	
Median List Price		\$810,000	
Highest List Price		\$875,000	
Pending Sales		3	
Sales in Past 12 Months		34	
Lowest Sale Price		\$599,900	
Median Sale Price		\$810,000	
Highest Sale Price		\$949,999	
Distressed Market Competition		No	
Graph		Absorption Rate	
		Median Days on Market	
		Price Trend	
Price Trend Source		XYZ Housing Data	


Housing Trends			
Demand/Supply		In Balance	
Marketing Time		3 to 6 months	

**Market Commentary**

Sales prices have been steady to slightly rising at approximately 1.5% to 2.5% annually. Supply and demand are currently balanced. Days on Market for the settled sales were predominately in the 80-100 days range. Days on Market of current listings is trending higher than recent sales due to the market entering the typically slower fall and winter periods. Absorption rate is 3-4 sales per month with a 4-5-month supply. The XYZ MLS indicated 10 of 34 (29.4%) of the closed sales in the market area between 09/15/2018 and 09/15/2019 contained seller concessions. Concessions ranged between \$1,000 and \$25,000, and the median concession was \$7,100. This level of concessions was determined to have minimal impact on the marketability or sale prices for properties considered competitive to the subject.

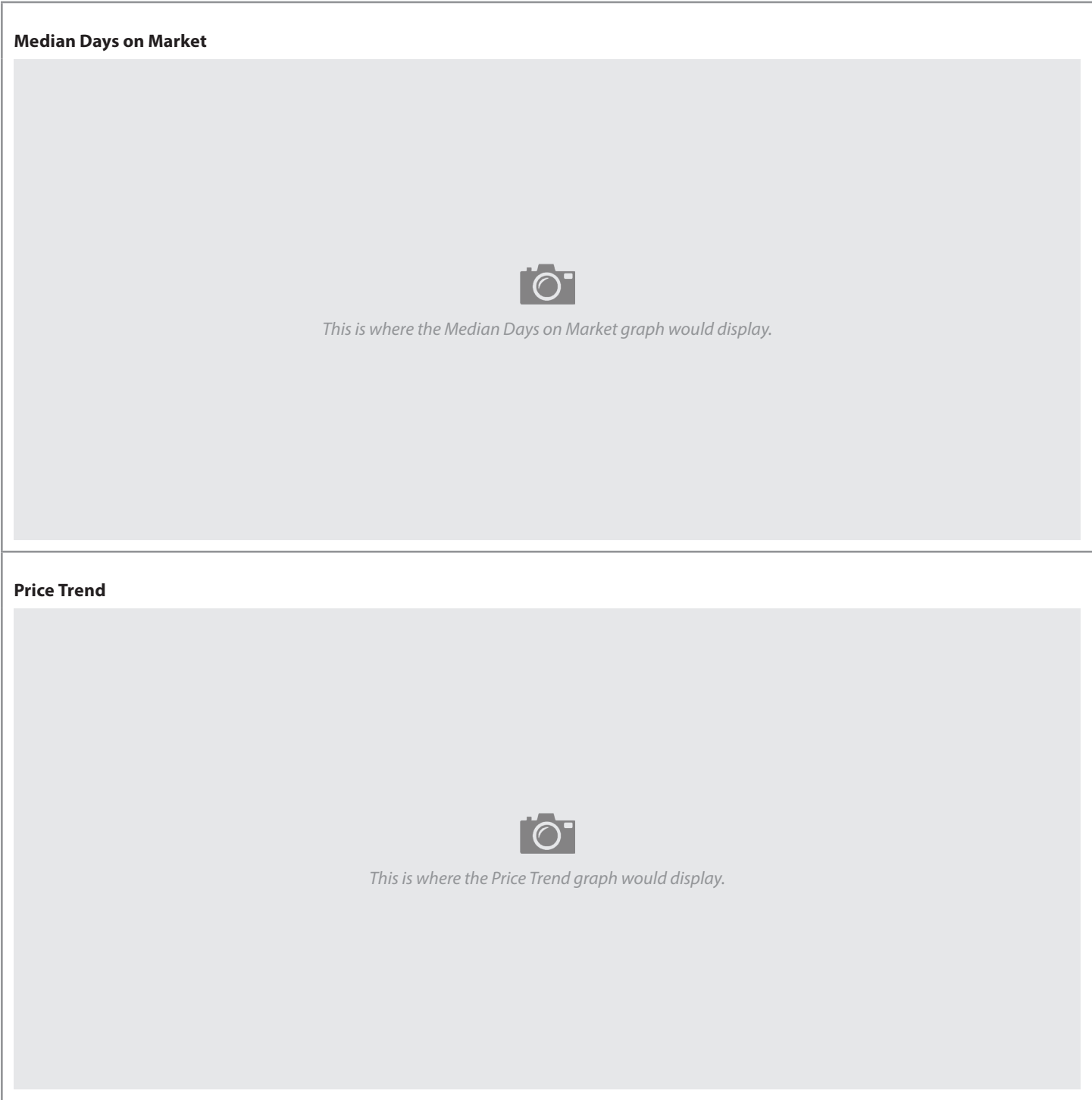
Market Exhibits

Absorption Rate



This is where the Absorption Rate graph would display.

Market (continued)



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	XYZ 0387300	06/20/2019	09/08/2019	79	\$825,000	\$799,900
					Total DOM	79	

**Analysis of Subject Property Listing History** Subject was listed on June 20th, 2019, with list price of \$825,000 and was listed for 40 days. On July 31st, 2019, the price was reduced 3% to \$799,900 and went under contract on 08/20/2019 for \$765,000, which is approximately 7% below the original list price and within 5% of the final list price.

Sales Contract

	Yes	No	Contract Price	\$765,000
Is there a sales contract?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Contract Date	08/20/2019
Was sales contract information analyzed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Transfer Terms	Typically Motivated
Does this appear to be an arm's length transaction?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Personal Property Conveyed	No

Sales Contract (continued)

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

Sales contract is a reasonable and a typical arm’s length sale. A fully executed copy of the contract was provided by the lender and analyzed by the appraiser.

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	01/24/2013	\$600,000	MLS

Analysis of Prior Sale and Transfer History of Subject Property Since the prior sale, the kitchen has been updated with new counter tops, new appliances, and new lighting fixtures. And the primary bathroom on the first floor was fully updated and upgraded.





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	02/23/2015	\$677,250	MLS
2	Deed Transfer Only	04/13/2017	Not Disclosed	Assessor Record
3	Non-MLS Sale	04/05/2015	Not Disclosed	Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales Comp#1: Kitchen and Bathrooms have been upgraded and updated since the last sale.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	456 Something Rd Somewhere, VA 12345	35361 Place Rd Somewhere, VA 12345		38243 Liberty Rd Somewhere, VA 12345		35422 Peace Rd Somewhere, VA 12345	
	<div> <i>This is where the Dwelling Front 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		Assessor Record   MLS 134710		Assessor Record   MLS 133832		Assessor Record   MLS 134531	
Proximity to Subject		0.9 Miles N		0.56 Miles E		0.40 Miles N	
List Price	\$799,900	\$839,999		\$839,900		\$789,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$765,000	—		—		—	
Sale Price		\$810,000		\$820,000		\$770,000	
Sales Concessions	No	No		Unknown	\$0	Unknown	\$0
Contract Date	08/20/2019	06/01/2019	\$0	07/01/2018	\$0	04/01/2019	\$0
Sale Date		08/01/2019	\$0	01/01/2019	\$0	08/01/2019	\$0
Days on Market	79	7		76		94	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Leasehold	Leasehold	\$0	Leasehold		Leasehold	\$0
Annual Ground Rent	\$1,200	\$1,250		\$1,200		\$1,000	

Site							
Site Size	14,000 Sq. Ft.	19,600 Sq. Ft.	\$(30,000)	9,000 Sq. Ft.	\$30,000	14,500 Sq. Ft.	\$0
Street Type   Surface	Local Road   Asphalt	Local Road   Asphalt		Local Road   Asphalt		Local Road   Concrete	\$0
View   Range	Residential   Full	Residential   Full		Mountain   Full	\$(40,000)	Residential   Full	

Dwelling(s)							
Year Built	1979	1989	\$0	1984	\$0	1978	\$0
Dwelling Style	Colonial	Colonial		Colonial		Colonial	
Heating	Forced Warm Air   Electric	Forced Warm Air		Forced Warm Air		Forced Warm Air	

Energy Efficient And Green Features			\$0				\$0
Renewable Energy Component	Solar		None	Solar			None
Efficiency Rating	HERS   65 Home Energy Score   7		None	HERS   65 Home Energy Score   8			None

Unit(s)							
Bedrooms	5	5		5		3	\$0
Baths - Full   Half	3   1	3   1		3   1		2   1	\$20,000
Finished Area Above Grade	3,304 Sq. Ft.	3,228 Sq. Ft.	\$0	3,562 Sq. Ft.	\$(20,640)	3,256 Sq. Ft.	\$0
Finished Area Below Grade	640 Sq. Ft.	1,000 Sq. Ft.	\$(14,400)	1,000 Sq. Ft.	\$(14,400)	1,200 Sq. Ft.	\$(22,400)
Unfinished Area Below Grade	616 Sq. Ft.	614 Sq. Ft.	\$0	200 Sq. Ft.	\$2,700	428 Sq. Ft.	\$3,760
Location of ADU		Dwelling		Dwelling		ADU/Garage	\$0
Bedrooms	1	1		1		1	
Baths - Full   Half	1   0	1   0		1   0		1   0	
Finished Area Above Grade	0 Sq. Ft.	500 Sq. Ft.	\$(30,000)	0 Sq. Ft.		625 Sq. Ft.	\$(37,500)
Finished Area Below Grade	704 Sq. Ft.	0 Sq. Ft.	\$28,160	500 Sq. Ft.	\$8,160	0 Sq. Ft.	\$28,160

Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	Q4	Q4	Q4	Q4
Exterior Walls and Trim	Aluminum	Vinyl	Vinyl	Aluminum
Roof	Composition	Composition	Composition	Composition
Condition	C4	C3	C3	C3

Sales Comparison Approach *(continued)*

Subject Property		Comparable #1	Comparable #2	Comparable #3
Property Address	456 Something Rd Somewhere, VA 12345	35361 Place Rd Somewhere, VA 12345	38243 Liberty Rd Somewhere, VA 12345	35422 Peace Rd Somewhere, VA 12345
Interior Quality and Condition				
Quality	Q4	Q4	Q4	Q4
Kitchen	Mid Grade Quality	Mid Grade Quality	Mid Grade Quality	Mid Grade Quality
Overall Bathrooms	Mid Grade Finishes	Mid-High Grade Finishes	Mid Grade Finishes	Mid Grade Finishes
Overall Flooring	Carpets, Tile, Hardwood	Carpet, Vinyl	Carpets, Tile, Hardwood	Carpets, Tile, Hardwood
Walls and Ceiling	Standard 8-9 Ft. Ceilings	8 Ft. Ceilings	Standard 8-9 Ft. Ceilings	Standard 8-9 Ft. Ceilings
Condition	C4	C3	C4	C4
Kitchen	Partially Updated	Fully Updated	Fully Updated	Partially Updated
Overall Bathrooms	Moderately Updated	Fully Updated	Not Updated	Moderately Updated
Overall Flooring	Moderately Updated	Fully Updated	Moderately Updated	Moderately Updated
ADU Interior Quality and Condition				
Location of ADU	Dwelling	Dwelling	Dwelling	ADU/Garage
Quality	Q4	Q4	Q4	Q4
Condition	C4	C3	C4	C4

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C4	C3	\$ (45,000)	C4		C4	

Property Amenities							
Outdoor Living	Deck   Deck   Patio   Porch	Deck   Patio   Porch	\$5,000	Deck   Deck   Patio   Porch		Deck   Patio	\$10,000
Water Features	Inground Pool - Diving Board	—	\$20,000	Inground Pool	\$0	Inground Pool - Diving Board	

Vehicle Storage			\$10,000		\$10,000		\$10,000
Type   Spaces   Detail	Carport   2   Detached 400 Sq. Ft. Driveway   4   Asphalt Garage   2   Attached 528 Sq. Ft.	Driveway   6   Asphalt Garage   2   Attached		Driveway   6   Asphalt Garage   2   Detached		Driveway   4   Asphalt Garage   2   Detached	

Outbuilding (ADU and vehicle storage are not included in Finished Area, Unfinished Area, or room counts)							
Outbuilding Type	—	—		Studio	\$ (16,000)	—	
Unfinished Area	—		—		400 Sq. Ft.		—
Heating	—		—		Yes		—
Utilities	—		—		Electricity		—
Outbuilding Type	—	—		Pool House	\$ (5,000)	Pool House	\$ (5,000)
Finished Area	—		—		192 Sq. Ft.		216 Sq. Ft.
Utilities	—		—		Electricity		Electricity

Summary				
List Price	\$799,900	\$839,999	\$839,900	\$789,000
Contract Price	\$765,000	—	—	—
Sale Price		\$810,000	\$820,000	\$770,000
Net Adjustment Total		\$ (56,240)	\$ (45,180)	\$7,020
Price Per Finished Area Above Grade		\$217	\$230	\$198
Adjusted Price		\$753,760	\$774,820	\$777,020
Comparable Weight		Less	Most	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	\$775,000			

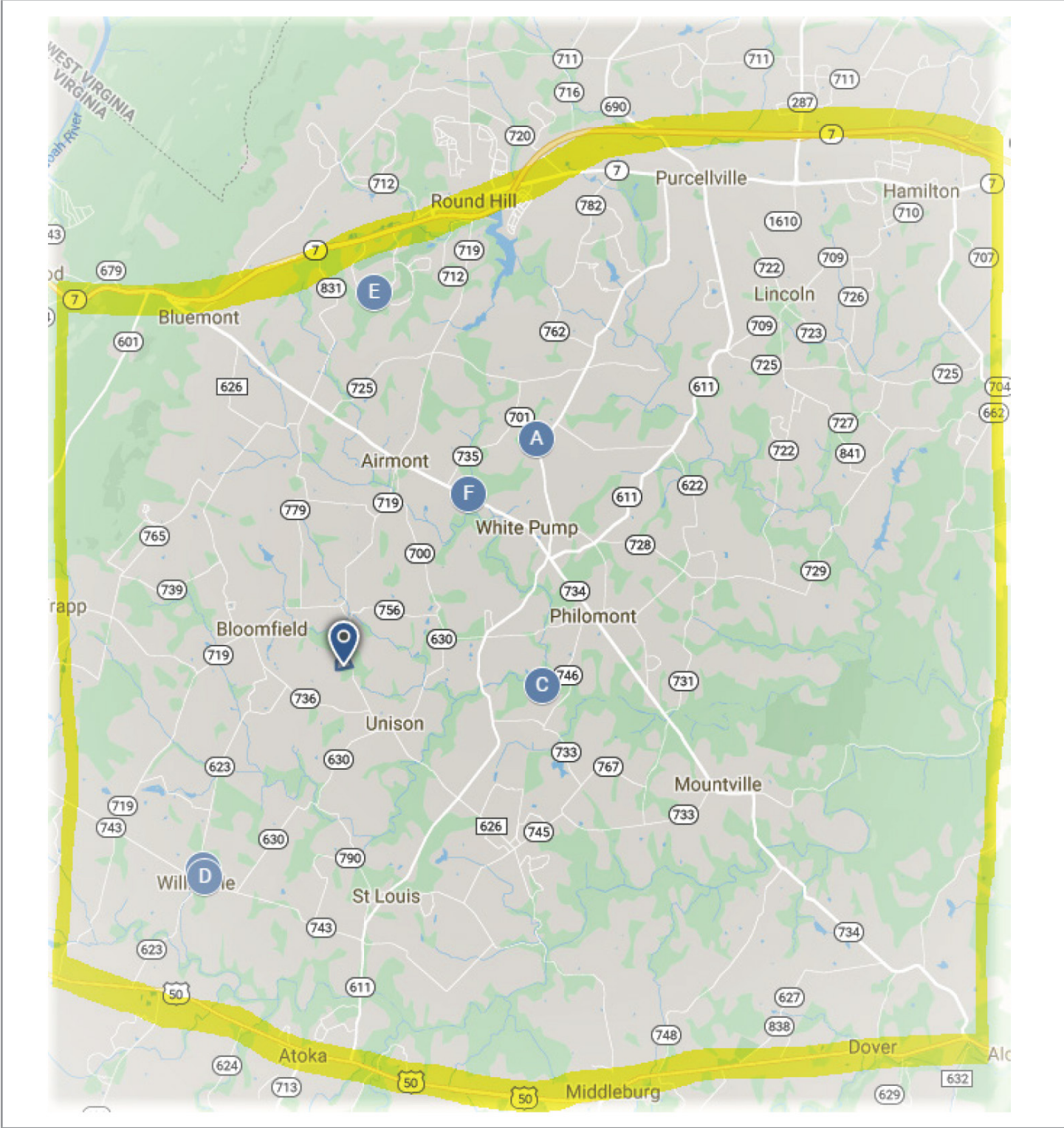
**Reconciliation of Sales Comparison Approach**

The subject and comparables are located within a suburban market area that is within 40 miles commuting distance to the Northern Virginia and Washington, DC metropolitan business and government centers. Sales of properties with accessory dwelling units, while not uncommon, can be difficult to identify as the units are often not advertised as separate living areas. Comparables #2 and #3 are given greatest consideration as they are the most proximate, contain accessory dwelling units and are most similar in age, quality, and condition to the subject. The subject and all comparables are located within the “Unreal Farms” neighborhood and are leasehold properties.



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.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$775,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Contract Price	\$765,000	Reasonable Exposure Time	60-90 days
Opinion of Market Value	\$775,000	Effective Date of Appraisal	09/08/2019
Market Value Condition	As Is		

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Apparent Defects, Damages, Deficiencies

None

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	Certified Residential
<i>Agatha Appraiser</i>		ID	XYZ12345
Agatha Appraiser	09/08/2019	State	VA
Date of Signature and Report		Expires	12/31/2019

# Single Family Scenario 5 (SF5)

## Introduction

This report is for a single-family detached ranch-style home with 1,260 square feet on one level. There is a driveway and a deck.

## Key Characteristics

- Parties associated with this transaction:
  - Client/Lender
  - Appraiser
- Assignment Reason: Refinance
- Property Valuation Method: Traditional Appraisal
- Construction Method: Site Built
- Appraisal is made As Is, with no Defects, Damages, or Deficiencies
- Sales Comparison Approach section includes Additional Properties Analyzed Not Used
- Revision History including Borrower-Initiated Reconsideration of Value

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.

# Uniform Residential Appraisal Report

213 TREE STAND RD, ANYTOWN, MD 09992

## SUMMARY

Opinion of Market Value	\$350,000	Market Value Condition	As Is
Effective Date of Appraisal	03/03/2024	Property Valuation Method	Traditional Appraisal
Assignment Reason	Refinance	Appraiser Name	John Appraiser
Borrower Name	Jane Doe		
Current Owner of Public Record	Jane Doe		
Listing Status	None		

Property Description				<div><p>This is where the Dwelling Front photo would display.</p></div>	
Construction Method	Site Built	Overall Quality	Q4		
Attachment Type	Detached	Overall Condition	C3		
Planned Unit Development (PUD)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Condominium	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Cooperative	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Condop	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Subject Site Owned in Common	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Units Excluding ADUs	1				
Accessory Dwelling Units	0				
Property Rights Appraised	Fee Simple				
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Zoning Compliance	Legal				

Apparent Defects, Damages, Deficiencies Requiring Action
None

Assignment Information

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

Contact Information

Client/Lender

Company Name	Bank of Maryland
Company Address	81 Cedar Rd
	Nowhere, MD 09991

Appraiser

Name	John Appraiser	Credentials	
Company Name	John Appraiser Appraisal Company	Level	Certified Residential
Company Address	381 Pine St	ID	03-XXXXXX
	Anytown, MD 09992	State	MD
		Expires	12/31/2025

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	03/03/2024

Subject Property

Physical Address	213 Tree Stand Rd	Attachment Type	Detached
	Anytown, MD 09992	Units Excluding ADUs	1
County	Hill	Accessory Dwelling Units	0
Neighborhood Name	Hilltop Hills	Special Tax Assessments	No

Planned Unit Development (PUD)

Condominium

Cooperative

Condop

Property on Native American Lands

Subject Site Owned in Common

Homeowner Responsible for all Exterior Maintenance of Dwelling(s)

New Construction

Yes

No

☐

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Ownership Rights

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

Lot 3 Block 8 Section 2 of Hilltop Hills

Site

Total Site Size	15,000 Sq. Ft.	Number of Parcels	1
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Assessor Parcel Number (APN)	APN Description	Parcel Size
KLWMDFMW	Land with Dwelling	15,000 Sq. Ft.

Zoning

Property Access

Compliance	Legal	Primary Access	Public Street
Classification Code	R-3	Street Type and Surface	Local Road   Asphalt
Classification Code Description	3 Residential Building Lots per Acre	Typical for Market	Yes

Property Use

Non-Residential Use	None
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Site (continued)

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

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		

Utilities and Impact to Value/Marketability

Broadband Internet Available	Yes
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	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

Property Access (Street Scene)



This is where the Property Access photo would display.

View - Residential



This is where the View photo would display.

Sketch

Measurement Standard

ANSI

Sketch

1st Floor

Door

42'

Kitchen

Bedroom

Bath

Dining

30'

Living Room

Bedroom

Bedroom

Entry

42'

30'

Bath

Sketch does not represent actual dimensions of pictures, used for example only. A Sketch adherent to the ANSI standard must be measured to the nearest inch or tenth of a foot.

Area Calculations Summary

Living Area		Calculation Details
1st Floor	1260 Sq ft	30 × 42 = 1260
Total Living Area (Rounded):	1260 Sq ft	

Dwelling Exterior

Subject Property Units in	
Structure	1
Dwelling Style	Ranch
Front Door Elevation	Ground Level
Year Built	2018
Construction Method	Site Built
Converted Area	None



Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating	Q4	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

Exterior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick   Wood		Typical Wear and Tear	
Foundation	Poured Concrete   Slab		Typical Wear and Tear	
Roof	Asphalt Estimated Age: 1-10 years		New or Like New	
Windows	Vinyl thermal pane - double hung	Standard grade materials used	Typical Wear and Tear	

Mechanical System Details

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

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Unit Interior

Area Breakdown		Levels in Unit	1
Finished Above Grade	1,260 Sq. Ft.	Occupancy	Owner
Unfinished Above Grade	0 Sq. Ft.	Total Bedrooms	3
Finished Below Grade	0 Sq. Ft.	Total Bathrooms - Full	2
Unfinished Below Grade	0 Sq. Ft.	Total Bathrooms - Half	0
Area Data Source	Physical Measurement		

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,260 Sq. Ft.	2 - Bath - Full 3 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition

Interior Quality Rating	Q4	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		Upgraded cabinetry, ceramic tile flooring, and upgraded appliances	Typical Wear and Tear	
Bath – Full Level 1	Not Updated		Standard grade cabinetry and plumbing fixtures	Typical Wear and Tear	
Bath – Full Level 1	Not Updated		Standard grade cabinetry and plumbing fixtures	Typical Wear and Tear	

Overall Update Status for Bathrooms	Not Updated
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Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft.   Flat		Typical Wear and Tear	

Overall Update Status for Flooring	Not Updated
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Unit Interior (continued)







Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Commentary


The dwelling has been well-maintained and exhibits only minimal wear and tear.

Unit Interior Exhibits

<div>Level 1 - Kitchen</div> <div><p>This is where the Kitchen photo would display.</p></div>	<div>Level 1 - Bath - Full - Primary Bath</div> <div><p>This is where the Bath 1 photo would display.</p></div>
<div>Level 1 - Bath - Full - Bath 2</div> <div><p>This is where the Bath 2 photo would display.</p></div>	<div>Level 1 - Bedroom - Primary Bedroom</div> <div><p>This is where the 1st Bedroom photo would display.</p></div>
<div>Level 1 - Bedroom - Second Bedroom</div> <div><p>This is where the 2nd Bedroom photo would display.</p></div>	<div>Level 1 - Bedroom - Third Bedroom</div> <div><p>This is where the 3rd Bedroom photo would display.</p></div>


Unit Interior (continued)

Level 1 - Dining Room



This is where the Dining Room photo would display.

Level 1 - Living Room



This is where the Living Room photo would display.

Functional Obsolescence

Functional Issues

None

Vehicle Storage


Storage	Number of Parking Spaces	Detail
Driveway	3	Concrete

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Driveway



This is where the Driveway photo would display.

Subject Property Amenities


Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Wood	168 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits

Deck



This is where the Deck photo would display.

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C3
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q4	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The property has been well maintained and shows little sign of wear and tear.

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?

YesNo

☒☐

Market

**Market Area Boundary** The subject’s market area is framed to the North by I-70, to the East by Main Street, to the South and West by George Washington Park.

**Search Criteria Description** The pool of potential comparable sales was arrived at by applying the following filters: 3 bedroom, 2 bath built within the past 10 years, located within the subject’s market area (east of Washington Park) during the past 12 months.

Search Result Metrics

Active Listings	7	Sales in Past 12 Months	43
Median Days on Market	52	Lowest Sale Price	\$325,000
Lowest List Price	\$325,000	Median Sale Price	\$340,000
Median List Price	\$349,000	Highest Sale Price	\$370,000
Highest List Price	\$369,000	Distressed Market Competition	No
Pending Sales	2	Graph	Price Trend
		Price Trend Source	ABC MLS

Housing Trends

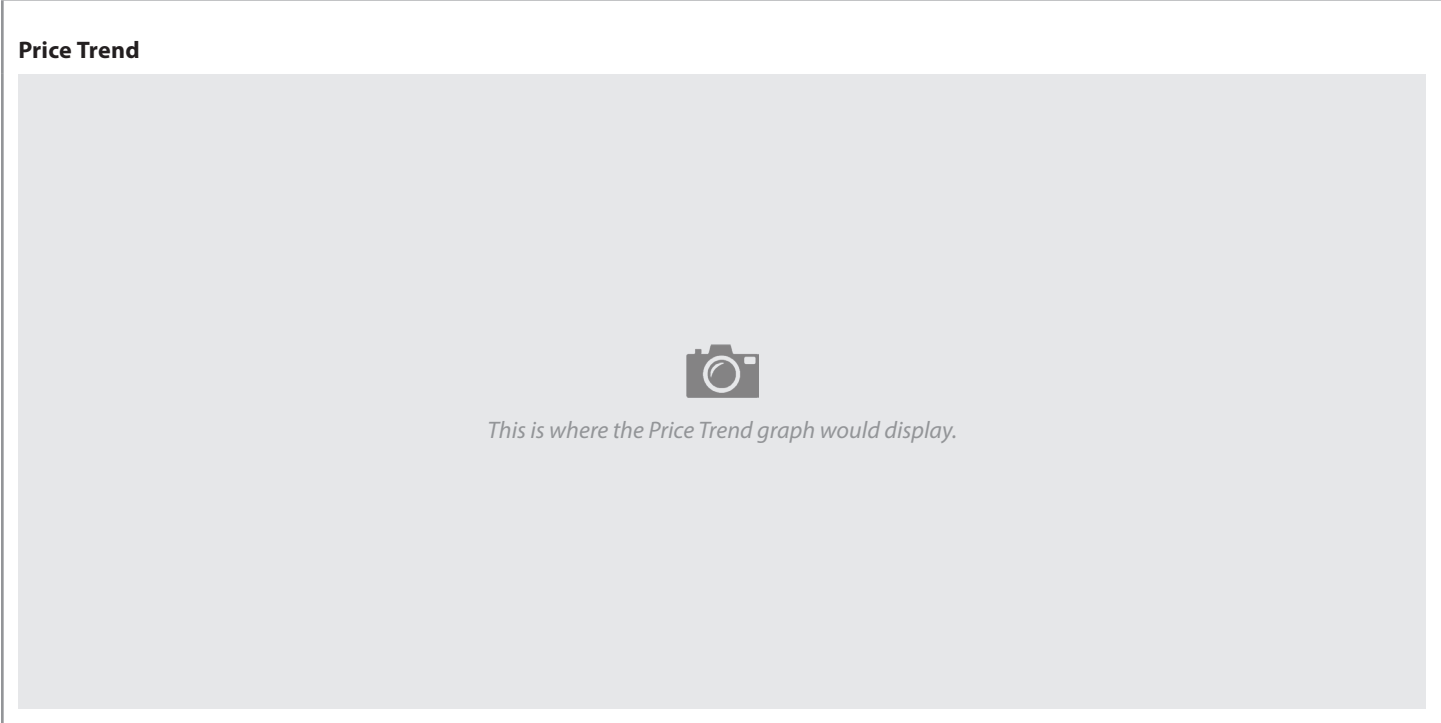
Demand/Supply	In Balance	Marketing Time	Under 3 Months
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Market Commentary

The Price Trend graph indicates no measurable change in prices during the identified lookback period.

Market (continued)

Market Exhibits



Subject Listing Information

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

Current or Relevant Listings	None
Data Source	MLS

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	10/30/2018	\$250,000	MLS

Analysis of Prior Sale and Transfer History of Subject Property This was a builder sale.





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	None			MLS
2	Typically Motivated	07/17/2020	\$300,000	MLS
3	None			MLS
4	None			MLS
5	Typically Motivated	04/15/2019	\$275,000	MLS

Analysis of Prior Sale and Transfer History of Comparable Sales The prior transfers of comps 2 and 5 represent resales at market value.

Sales Comparison Approach

Subject Property		Comparable # 1		Comparable #2		Comparable #3	
General Information							
Property Address	213 Tree Stand Rd Anytown, MD 09992	318 Pine Crest Rd Anytown, MD 09992		231 Beech Tree St Anytown, MD 09992		431 Holly Ave Anytown, MD 09992	
	<div> <i>This is where the Dwelling Front 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 HC3148234   Assessor Record		MLS HC3183023   Assessor Record		MLS HC1234823   Assessor Record	
Proximity to Subject		0.24 Miles N		0.16 Miles W		0.40 Miles E	
List Price	—	\$339,900		\$350,000		\$364,900	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		\$335,000		\$350,000		\$364,900	
Sales Concessions	—	\$1,500	\$0	\$2,500	\$0	\$3,000	\$0
Contract Date	—	11/17/2023	\$0	12/15/2023	\$0	12/01/2023	\$0
Sale Date		12/28/2023	\$0	01/05/2024	\$0	01/15/2024	\$0
Days on Market	—	39		50		72	
Attached/Detached	Detached	Detached		Detached		Detached	

Site							
Site Size	15,000 Sq. Ft.	13,500 Sq. Ft.	\$0	15,000 Sq. Ft.		15,000 Sq. Ft.	
Neighborhood Name	Hilltop Hills	Hilltop Hills		Hilltop Hills		Hilltop Hills	
View   Range	Residential   Full	High Density Residential   Full	\$6,500	Residential   Full		Residential   Full	

Dwelling(s)							
Year Built	2018	2017	\$0	2018		2019	\$0
Heating	Forced Warm Air   Natural Gas	Forced Warm Air   Natural Gas		Forced Warm Air   Natural Gas		Forced Warm Air   Natural Gas	

Unit(s)							
Bedrooms	3	3		3		3	
Baths - Full   Half	2   0	2   0		2   0		2   0	
Finished Area Above Grade	1,260 Sq. Ft.	1,200 Sq. Ft.	\$4,500	1,260 Sq. Ft.		1,312 Sq. Ft.	\$(3,900)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	Q4	Q4		Q4		Q4	
Condition	C3	C3		C3		C3	
Interior Quality and Condition							
Quality	Q4	Q4		Q4		Q4	
Condition	C3	C3		C3		C3	

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C3	C3		C3		C3	




Property Amenities							
Outdoor Living	Deck	—	\$2,000	Deck		Deck   Portico	\$(2,500)

Vehicle Storage							\$(5,000)
Type   Spaces   Detail	Driveway   3   Concrete	Driveway   3   Concrete		Driveway   3   Concrete		Driveway   3   Concrete Garage   1   Detached	

Sales Comparison Approach (continued)

	Subject Property	Comparable # 1	Comparable #2	Comparable #3
Property Address	213 Tree Stand Rd Anytown, MD 09992	318 Pine Crest Rd Anytown, MD 09992	231 Beech Tree St Anytown, MD 09992	431 Holly Ave Anytown, MD 09992
Summary				
List Price	—	\$339,900	\$350,000	\$364,900
Sale Price		\$335,000	\$350,000	\$364,900
Net Adjustment Total		\$13,000	\$0	\$(11,400)
Price Per Finished Area Above Grade		\$279	\$278	\$278
Adjusted Price		\$348,000	\$350,000	\$353,500
Comparable Weight		Less	Less	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	\$350,000			

Sales Comparison Approach (continued)

Subject Property		Comparable #4		Comparable #5	
General Information					
Property Address	213 Tree Stand Rd Anytown, MD 09992	849 Jolly Ave Anytown, MD 09992		342 Trail Dr Anytown, MD 09992	
	<div> This is where the Dwelling Front photo would display.</div>	<div> This is where the Comparable 4 photo would display.</div>		<div> This is where the Comparable 5 photo would display.</div>	
Data Source		MLS HC9652147   Assessor Record		MLS HC74563455   Assessor Record	
Proximity to Subject		0.71 Miles E		0.67 Miles E	
List Price	—	\$362,500		\$369,900	
Listing Status	—	Settled Sale		Settled Sale	
Sale Price		\$360,000		\$365,000	
Sales Concessions	—	No	\$0	\$1,900	\$0
Contract Date	—	11/03/2023	\$0	01/31/2024	\$0
Sale Date		12/01/2023	\$0	03/01/2024	\$0
Days on Market	—	44		52	
Attached/Detached	Detached	Detached		Detached	
Site					
Site Size	15,000 Sq. Ft.	14,500 Sq. Ft.	\$0	14,750 Sq. Ft.	\$0
Neighborhood Name	Hilltop Hills	Woodland Hills	\$0	Woodland Hills	\$0
View   Range	Residential   Full	Residential   Full		Residential   Full	
Dwelling(s)					
Year Built	2018	2018		2018	
Heating	Forced Warm Air   Natural Gas	Forced Warm Air   Natural Gas		Forced Warm Air   Natural Gas	
Unit(s)					
Bedrooms	3	3		3	
Baths - Full   Half	2   0	2   0		2   1	\$(3,000)
Finished Area Above Grade	1,260 Sq. Ft.	1,240 Sq. Ft.	\$0	1,278 Sq. Ft.	\$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)					
Exterior Quality and Condition					
Quality	Q4	Q4		Q4	
Condition	C3	C3		C3	
Interior Quality and Condition					
Quality	Q4	Q4		Q4	
Condition	C3	C3		C3	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	Q4	Q4		Q4	
Condition	C3	C3		C3	
Property Amenities					
Outdoor Living	Deck	Deck		Deck   Portico	\$(2,500)
Vehicle Storage			\$0		\$0
Type   Spaces   Detail	Driveway   3   Concrete	Driveway   4   Concrete		Driveway   2   Concrete	

Sales Comparison Approach (continued)

	Subject Property	Comparable #4	Comparable #5
Property Address	213 Tree Stand Rd Anytown, MD 09992	849 Jolly Ave Anytown, MD 09992	342 Trail Dr Anytown, MD 09992
Summary			
List Price	—	\$362,500	\$369,900
Sale Price		\$360,000	\$365,000
Net Adjustment Total		\$0	\$(5,500)
Price Per Finished Area Above Grade		\$290	\$286
Adjusted Price		\$360,000	\$359,500
Comparable Weight		Most	Most
Indicated Value by Sales Comparison Approach			
Indicated Value	\$350,000		

Reconciliation of Sales Comparison Approach

The comparables contain 3 bedrooms and were built in approximately the same time period, offering similar overall utility. No time adjustments were warranted as there has been no recent measurable change in market prices. Most emphasis is placed on comparables 4 and 5, which although located further away are still within the subject's market area.

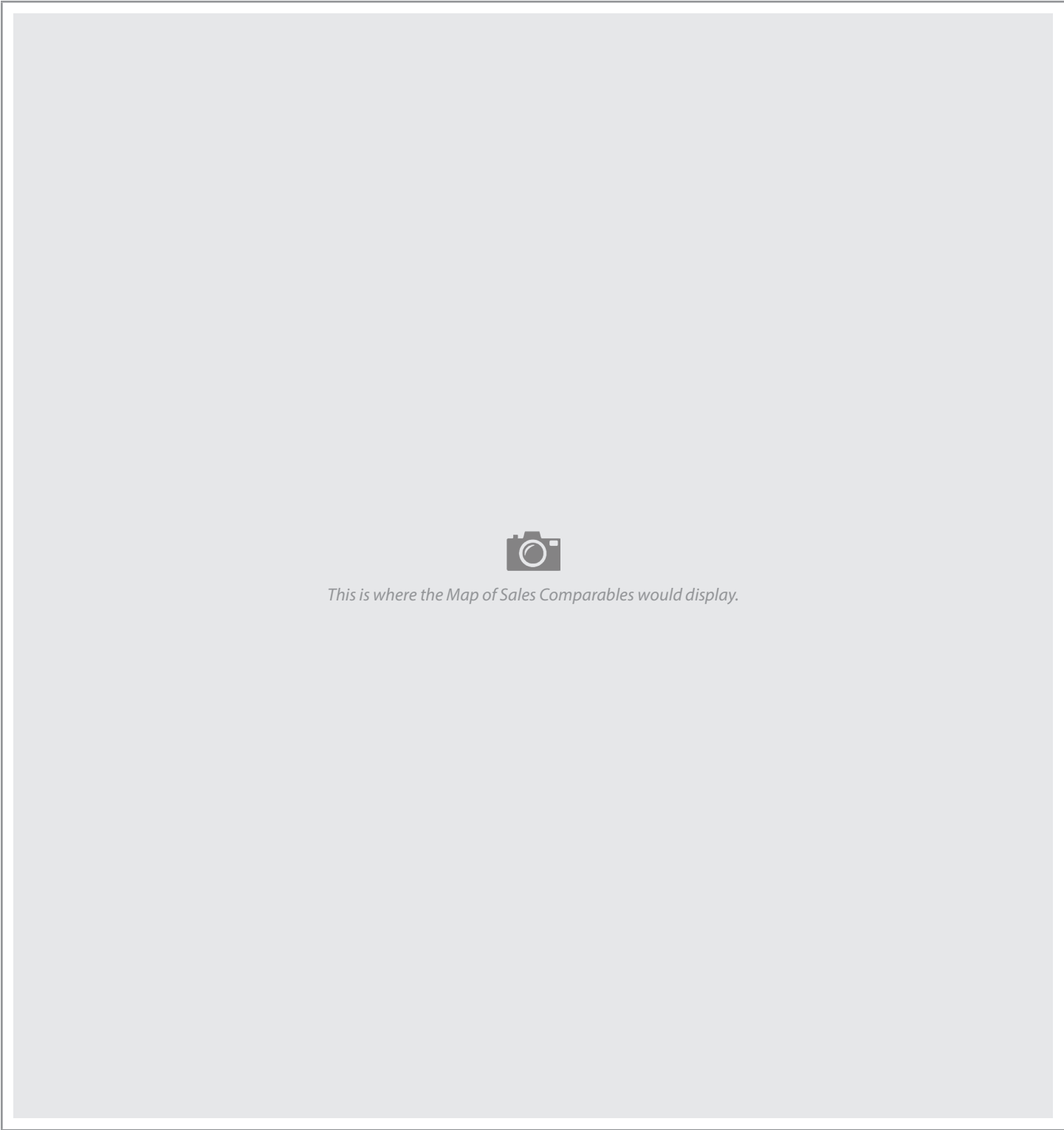
Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	442 Jolly Ave Anytown, MD 09992	01/19/2024	Settled Sale	Sale or Transfer Type	Private sale



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	\$350,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Opinion of Market Value	\$350,000	Reasonable Exposure Time	30-60 days
Market Value Condition	As Is	Effective Date of Appraisal	03/03/2024

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Reconciliation *(continued)*

Apparent Defects, Damages, Deficiencies

None

Revision History

Revision Date	URAR Section	Description
03/15/2024	Sales Comparison Approach	The comparables provided from the borrower-initiated ROV were reviewed and considered. Two sales were deemed reliable and put in the sales grid, which increased the Indicated Value by Sales Comparison Approach. One was deemed less reliable and added to Additional Properties Analyzed Not Used.
03/15/2024	Reconciliation	Due to the increase in Indicated Value by Sales Comparison Approach, the Opinion of Value changed.

Reconsideration of Value

Type	Borrower-Initiated	Result	Value Change
Date	03/15/2024		

**Reconsideration of Value Commentary** The borrower provided 3 sales which were not in Hilltop Hills but were within the market area. After analyzing the sales provided and adding comps 4 and 5 to the sales grid, there was support for a change in value.

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	Certified Residential
<i>John Appraiser</i>		ID	03-XXXXXX
John Appraiser	03/15/2024	State	MD
Date of Signature and Report		Expires	12/31/2025

## Appraisal Update Scenario (AU1)

### Introduction

An appraisal update is a new assignment that requires the appraiser to review the market conditions and certify that values have not decreased since the effective date of the original appraisal, which is incorporated by reference.

### Key Characteristics


- Appraisal Update performed by another appraiser, not the original appraiser.
- Appraisal Update performed via exterior inspection.
- Appraisal Update performed six months after original appraisal with no decrease in value.
- This is a Restricted Appraisal Update report; hence all supporting data and necessary documentation is contained in the appraiser's work file.

Note: Photos (including "blank" photos) are used for examples only and do not necessarily correlate to information in the appraisal update report.

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

Subject Property

Physical Address	123 Falling Tree Ct
	Treeville, VA 12345
County	Arboreal
Property Rights Appraised	Fee Simple



This is where the Subject Property photo would display.

Legal Description

Lot 53 Sunnyside Subdivision

Original Appraisal

Effective Date of Appraisal	09/20/2019	Appraiser	Agatha Appraiser
Opinion of Market Value	\$490,000	Reference ID	AA12345
Reasonable Exposure Time	0-90 days	Original Lender	DEF Bank

Appraisal Update

Effective Date	03/20/2020
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Has the market value of the subject property decreased since the effective date of the original appraisal?

YesNo☐☒

Appraisal Update Commentary

I have summarized my analysis and conclusions in this appraisal update, even though this report does not contain all the supporting rationale for the opinions and conclusions set forth in this report, I have retained all supporting data and necessary documentation in my work file.

Both the FHFA and Freddie Mac House Price Indices change of value for the MSA of Washington-Arlington-Alexandria-DC-VA-MD-WV, which the subject is in, was a 4.1% increase from the period of September 20, 2019 to March 20, 2020. I used the sales comparison approach by using multiple sales in the subject’s market which confirms that the subject’s market value has not decreased since the effective date of the original appraisal.

Assignment Information

Borrower Name	Betty Borrower
	Bob Borrower

Contact Information

Client/Lender	
Company Name	DEF Bank
Company Address	200 Elm St
	Anytown, VA 12346

Appraiser	
Name	Allan Appraiser
Company Name	XYZ Appraisal Company
Company Address	300 Maple St
	Anytown, VA 12345
Scope of Inspection by Appraiser	
Subject Property Inspection	
Exterior	Physical
Interior	No Inspection
Inspection Date	03/20/2020

Credentials	
Level	Certified Residential
ID	1234456A
State	VA
Expires	03/31/2022



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 as defined in the Uniform Residential Appraisal Report, 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.

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 update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
7. I performed this appraisal update 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 update was prepared.
8. I have updated the appraisal by incorporating the original appraisal report by reference.
9. I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.
10. I personally performed an inspection of the exterior areas of the subject property from at least the street. I reported the readily observable condition of the improvements in factual, specific terms. I reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. 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.
12. 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).
13. 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.
14. 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.
15. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Certifications (continued)

Signature			
Appraiser		Level	
Allan Appraiser		Certified Residential	
03/20/2020		ID	
Allan Appraiser		1234456A	
Date of Signature and Report		State	
		VA	
		Expires	
		03/31/2022	

# Completion Report Scenario 1 – Repair (CR1)

## Introduction

The appraisal was initially made subject to repair as the hot water heater did not appear to be operational. The property was later reinspected, and the water heater is reported to have been repaired. However, additional damage was noted as the carpet within the basement was damaged due to a water leak prior to the repair of the hot water heater. Thus, the carpet is required to be replaced as this may have impacted the original assignment results.

Note: It is not typical for a Completion Report to identify new issues. This scenario is intended to be an example of what the report and XML would reflect in the rare instance when this occurs.

## Key Characteristics

- Multiple defects noted
  - Original: Water heater non-operational
  - New: Carpet damage due to water leak
- *Market Value Condition* remains Subject to Repair

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

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

Subject Property

Physical Address

1234 Anywhere Pl

County

Monty

Anywhere, MD 20854

This is where the Subject Property photo would display.

Legal Description

Block H Lot XX of XYZ Place

Original Appraisal

Effective Date of Appraisal

08/07/2009

Opinion of Market Value

\$870,000

Market Value Condition

Subject to Repair

Appraiser

Jane Summers

Reference ID

LN1265431

Original Lender

ABC Mortgage Company

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 in a professional manner. This might have affected the assignment results.

Itemized List of Repairs

Feature	Location	Description	Affects Soundness or Structural Integrity	Repair Completed	Inspection Date	Completion Comment
Mechanical System	Water Heater	The hot water heater did not appear to be operational. No hot water.	No	Yes	08/21/2009	Hot water working upon reinspection.

New Observed Items for Repair


Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Inspection Date
Flooring	Basement Den	Water damage to carpet.	No	Repair	08/21/2009

Completion Report Commentary

The subject property was reinspected due to a faulty water heater. The water heater has been repaired, but additional damage noted due to a water leak prior to the repair. The existing carpeting throughout the basement is damaged and this may affect the original assignment results. As such, the carpeting is required to be replaced.


Completion Report Exhibits

Itemized List of Repairs - Mechanical System - Water Heater



This is where the Water Heater photo would display.

New Observed Items for Repair - Flooring - Basement Carpeting



This is where the Carpet photo would display.

Assignment Information

Borrower Name	Mary Jones	Appraiser Fee	\$0
	Michael Jones		

Contact Information

Client/Lender			
Company Name		ABC Mortgage Company	
Company Address		456 Somewhere Ave	
		Sometown, NV 55555	
Appraiser			
Name		Amy Appraiser	
Company Name		XYZ Appraisal Company	
Company Address		22 A Street NE	
		Washington DC 10001	
Scope of Inspection by Appraiser			
Subject Property Inspection			
Exterior		Physical	
Interior		Physical	
Inspection Date		08/21/2009	
		Credentials	
		Level	Licensed Residential
		ID	3333333333
		State	MD
		Expires	10/21/2010

Intended Use

The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

Intended User

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

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the subject property, 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 subject property, 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 conclusions 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 my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions herein.
6. I certify that I did perform a personal onsite inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.
7. 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.

Signature

Appraiser

Amy Appraiser

Amy Appraiser

08/21/2009

Date of Signature and Report

Level

Licensed Residential

ID

3333333333

State

MD

Expires

10/21/2010

## Completion Report Scenario 2 – Per Plans and Specs (CR2)

### Introduction

This appraisal was made subject to completion per plans and specs of a proposed barn having been completed. The subject was re-inspected after the barn was complete. The re-inspection reported a 20’ x 12’ door was installed where the original plans called for a 12’ x 8’ door. The change in dimension of the door was determined to have no measurable impact on the utility or marketability of the barn or property.

### Key Characteristics


- Construction was completed in a manner that was inconsistent with the original plans and specifications.
- Appraiser commented that the inconsistency had no measurable impact on the marketability of the property.
- Original floorplan of the barn was provided for reference.
- Photo of the inconsistent item was provided in addition to the photo of the completed construction.

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

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

Subject Property

Physical Address	456 Something Rd
	Somewhere, VA 12345
County	Fabricated



This is where the Dwelling Front photo would display.

Legal Description

Unreal Farm S.1 PCL.300201121002432 F-594-7 BLA 3573702301420 Use agreement 71

Original Appraisal

Effective Date of Appraisal	09/08/2019	Appraiser	Agatha Appraiser
Opinion of Market Value	\$770,000	Reference ID	AA12345
Market Value Condition	Subject to Completion Per Plans	Original Lender	Empty Bank

**Final Value Condition Statement** This appraisal is made subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed. This might have affected the assignment results.

Completion Status

Is construction complete?

Was construction completed in a manner consistent with the original plans and specifications?

Yes

No

☒

☐

☐

☒


Feature	Location	Comparison to Original Plans/Specs	Comment
Exterior Barn Door	Exterior - north end and east side of the barn.	Similar	Exterior sliding barn door is inconsistent with location and size (dimensions). Original plans called for two exterior sliding doors, one at 12' x 8' and one 20' x 8' (see plan attached). The 12' x 8' door was completed per plans. The 2nd door, located on the side of the barn, dimensions are 20' x 12' versus 20' x 8'.

Completion Report Commentary

Change in dimension of the door has no measurable impact on the utility of the barn or the subject property.


Completion Report Exhibits

Completed Construction - Constructed Barn



This is where the Barn photo would display.

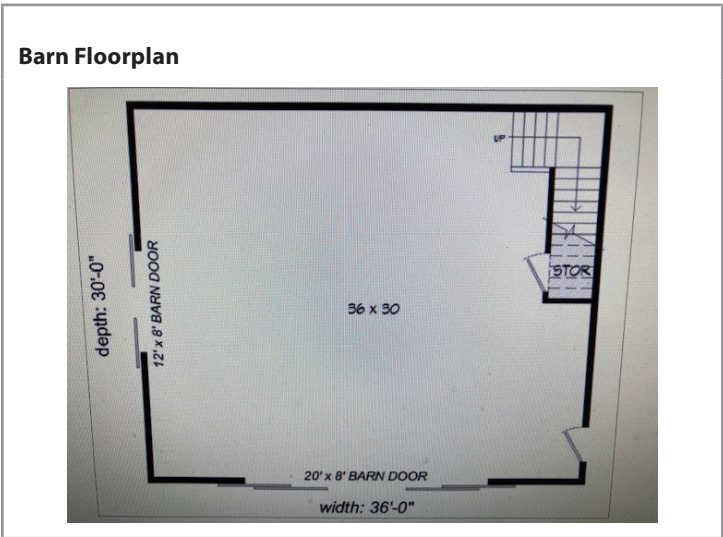
Incomplete or Inconsistent Item - Exterior Barn Door



This is where the Barn Door photo would display.



Completion Report Exhibits (continued)



Assignment Information

Borrower Name	Bob Buyer
	Betty Buyer

Contact Information

Client/Lender	
Company Name	Empty Bank
Company Address	200 Tree St
	Somewhere, VA 12346

Appraisal Management Company			
Company Name	IDK Appraisal Management Company	Credentials	
		ID	XYZ352032
Company Address	300 Main Ave	State	VA
	Somewhere, VA 12345	Expires	12/31/2021

Appraiser			
Name	Agatha Appraiser	Credentials	
Company Name	WAS Appraisal	Level	Certified Residential
Company Address	123 Main St	ID	XYZ12345
	Nowhere, VA 12345	State	VA
		Expires	12/31/2019

Scope of Inspection by Appraiser	
Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	11/30/2019

Intended Use

The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

Intended User

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

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the subject property, 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 subject property, 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 conclusions 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 my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions herein.
6. I certify that I did perform a personal inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.
7. 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.

Signature

Appraiser

Agatha Appraiser

Agatha Appraiser

11/30/2019

Date of Signature and Report

Level

Certified Residential

ID

XYZ12345

State

VA

Expires

12/31/2019