

# Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

## **Appendix D-1: Manufactured Home Scenario 2 (MH2)**

Document Version 1.1

December 12, 2023

Revision History

Date	Version #	Revision Description
12/12/2023	1.1	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
03/29/2023	1.0	Initial Publication

Introduction

This report is for a 1,568 sq. ft. manufactured home with 3 bedrooms and 2 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 2-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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
	Jane Doe		
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	03/10/2022

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	
ERW 14885329 - 23		Land with Dwelling	
Zoning		Parcel Size	
Compliance		14,000 Sq. Ft.	
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		Property Access	
Non-Residential Use		Primary Access	
		Street Type and Surface	
		Typical for Market	
		Public Street	
		Local Road   Asphalt	
		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	✓				

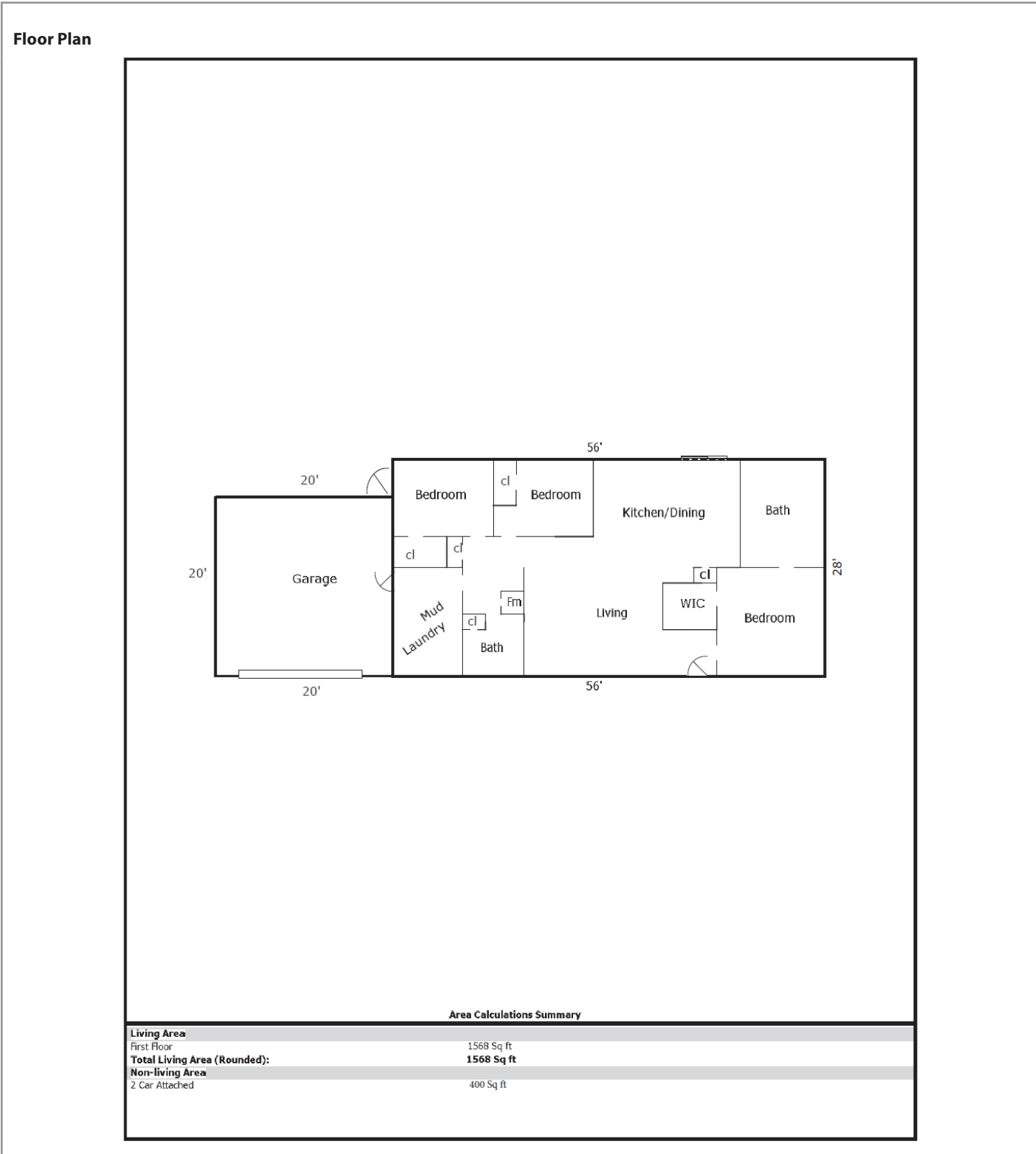
Apparent Defects, Damages, Deficiencies (Site)
None

Site Exhibits	
Property Access (Street Scene) - Site Influence - View	Site Influence - Park
	<div><p>This is where the Park photo would display.</p></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	
Year Installed		2020	
Moved Since Original Installation		No	
Attached to Permanent Foundation		Yes	
Towing Hitch, Wheels, Axles Removed		Yes	
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	
Date of Manufacture		09/01/2020	
Serial Number		gaelw43232790-er293/ gbelw43232790-er293	
HUD Wind Zone		Zone I	
HUD Thermal Zone		Zone 1	
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.


Manufactured Home Exhibits

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
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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



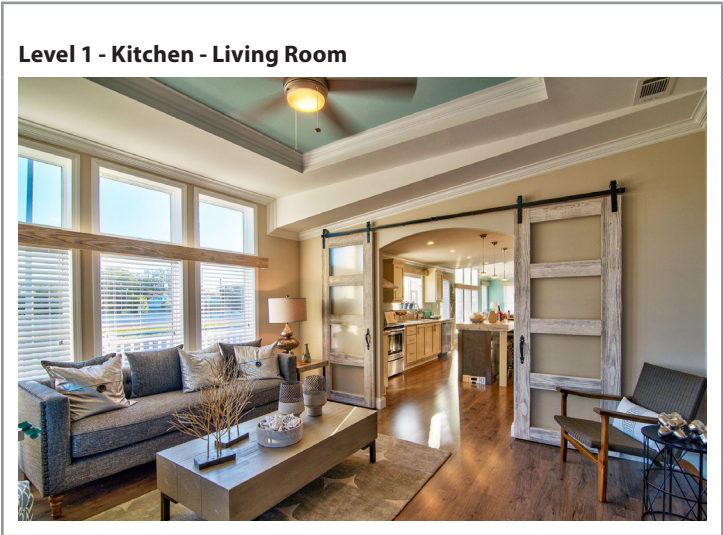
This is where the Bath photo would display.

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

Property Value Trend	Stable	Marketing Time	3 to 6 Months
Demand/Supply	In Balance		

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 Records		MLS 123453   Assessor Records		MLS 178643   Assessor Records	
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	\$10,000	Q3	
Condition	C2	C2		C3	\$10,000	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 Records	
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.

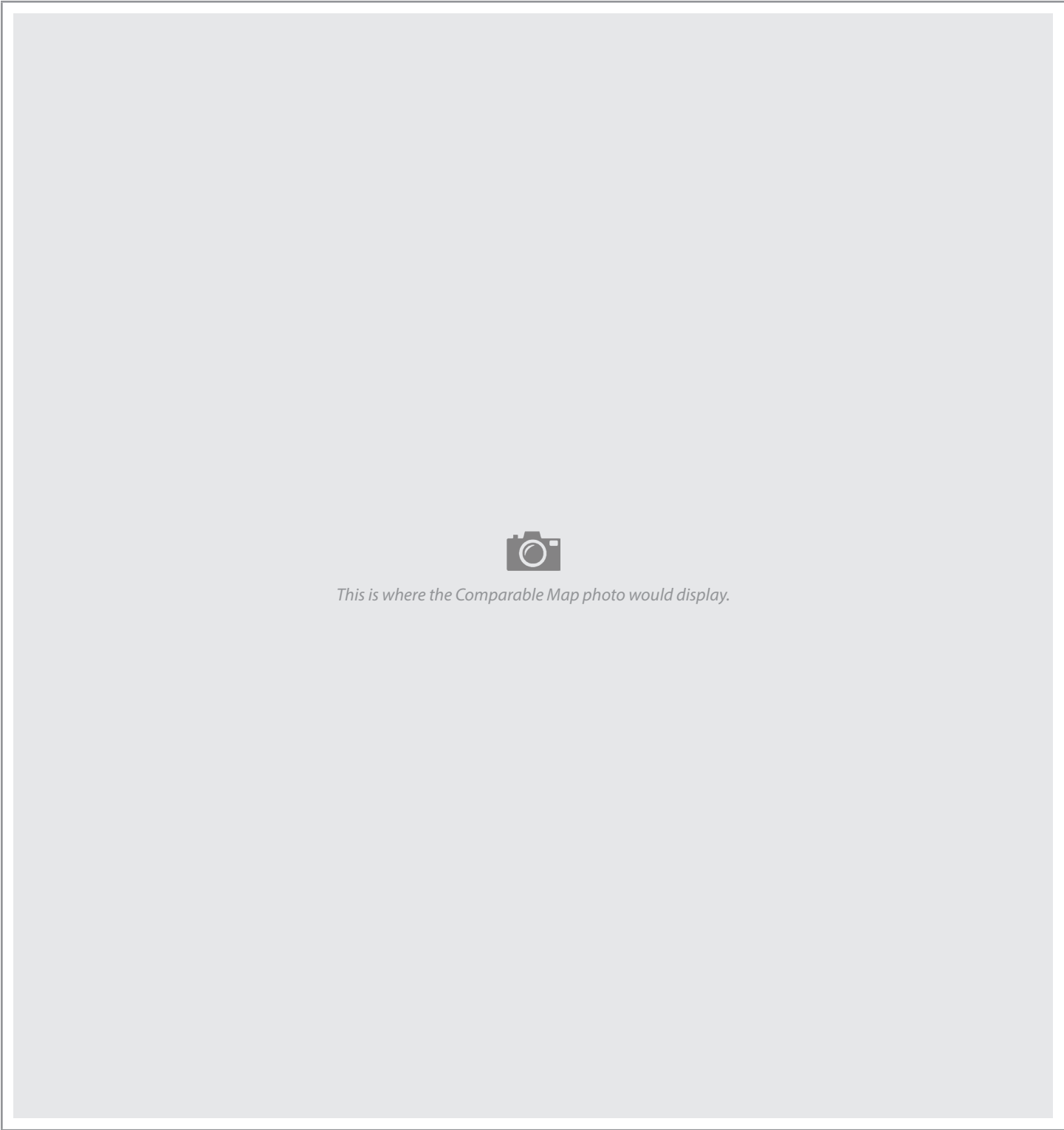
Comparable #3 was given most weight as it is similar to the subject in age, quality and condition and is the most comparable in living area.

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	45 years	
Effective Age	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

The sales comparison was relied upon as the primary indicator of value, while the cost approach was supportive of the value estimate. The value is reasonable and supported as indicated by both approaches.

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