

# Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

## **Appendix D-1: Single Family Scenario 3 (Standalone ADU)**

Document Version 1.2

September 17, 2024

Revision History

Date	Version #	Revision Description
09/17/2024	1.2	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
12/12/2023	1.1	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
06/27/2023	1.0	Initial Publication

Introduction

This report 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

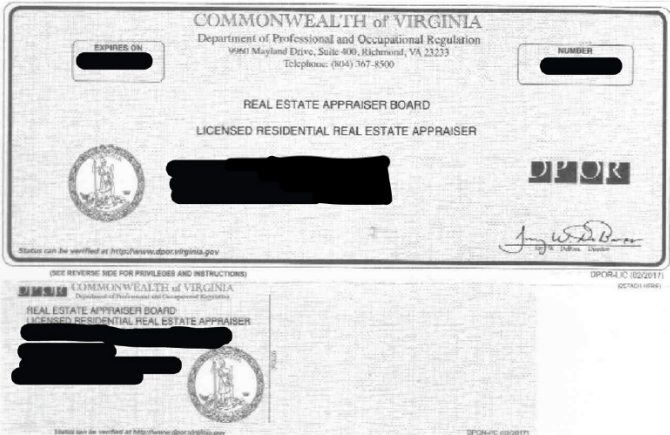
Name	Agatha Appraiser	Credentials	
Company Name	XYZ Appraisals	Level	Certified Residential
Company Address	123 Main St	ID	XYZ12345
	Nowhere, VA 12345	State	VA
		Expires	12/31/2019

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	08/26/2019

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'. At the bottom is a green arrow pointing down, labeled 'Less Energy'. The scale ranges from 0 to 150 in increments of 10. Key markers include 'Zero Energy Home' at 0, 'Standard New Home' at 100, and 'Existing Homes' between 110 and 130. 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 rectangular placeholder. In the center is a camera icon. 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><div>Level 2 - Bath - Full - Bath 3</div><div><p>This is where the 3rd Full Bath photo would display.</p></div></div>	<div><div>Level 1 - Bath - Half</div><div><p>This is where the Half Bath photo would display.</p></div></div>
<div><div>Level 1 - Dining Room</div><div><p>This is where the Dining Room 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>Wet Bar</div><div><p>This is where the Wet Bar photo would display.</p></div></div>

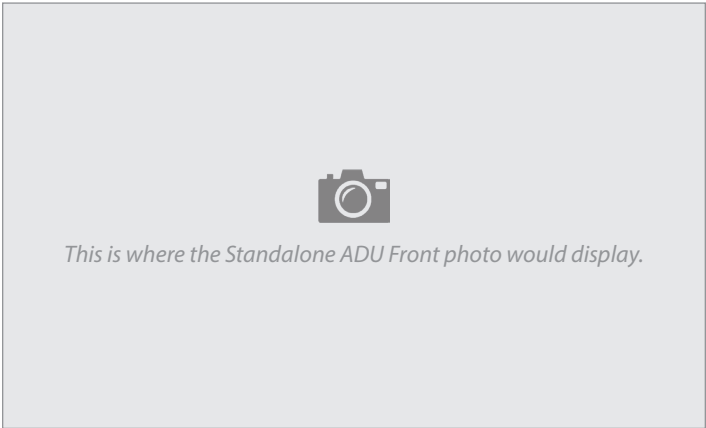
Functional Obsolescence

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	

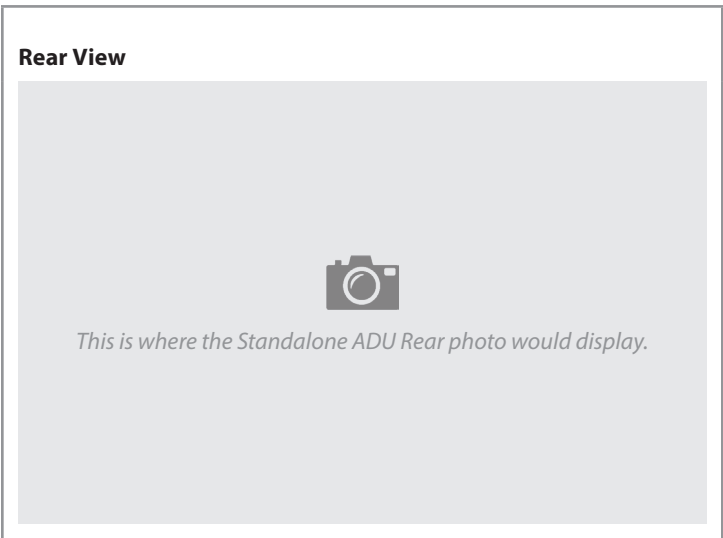
Apparent Defects, Damages, Deficiencies (Standalone ADU)

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 (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

<div>Deck - Deck 1 and Deck 2</div> <div><p>This is where the Decks photo would display.</p></div>	<div>Patio</div> <div><p>This is where the Patio photo would display.</p></div>
<div>Porch</div> <div><p>This is where the Porch photo would display.</p></div>	<div>Inground Pool</div> <div><p>This is where the Inground Pool photo would display.</p></div>
<div>Indoor Fireplace</div> <div><p>This is where the Indoor Fireplace photo would display.</p></div>	<div>Wood Stove</div> <div><p>This is where the Wood Stove photo would display.</p></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 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

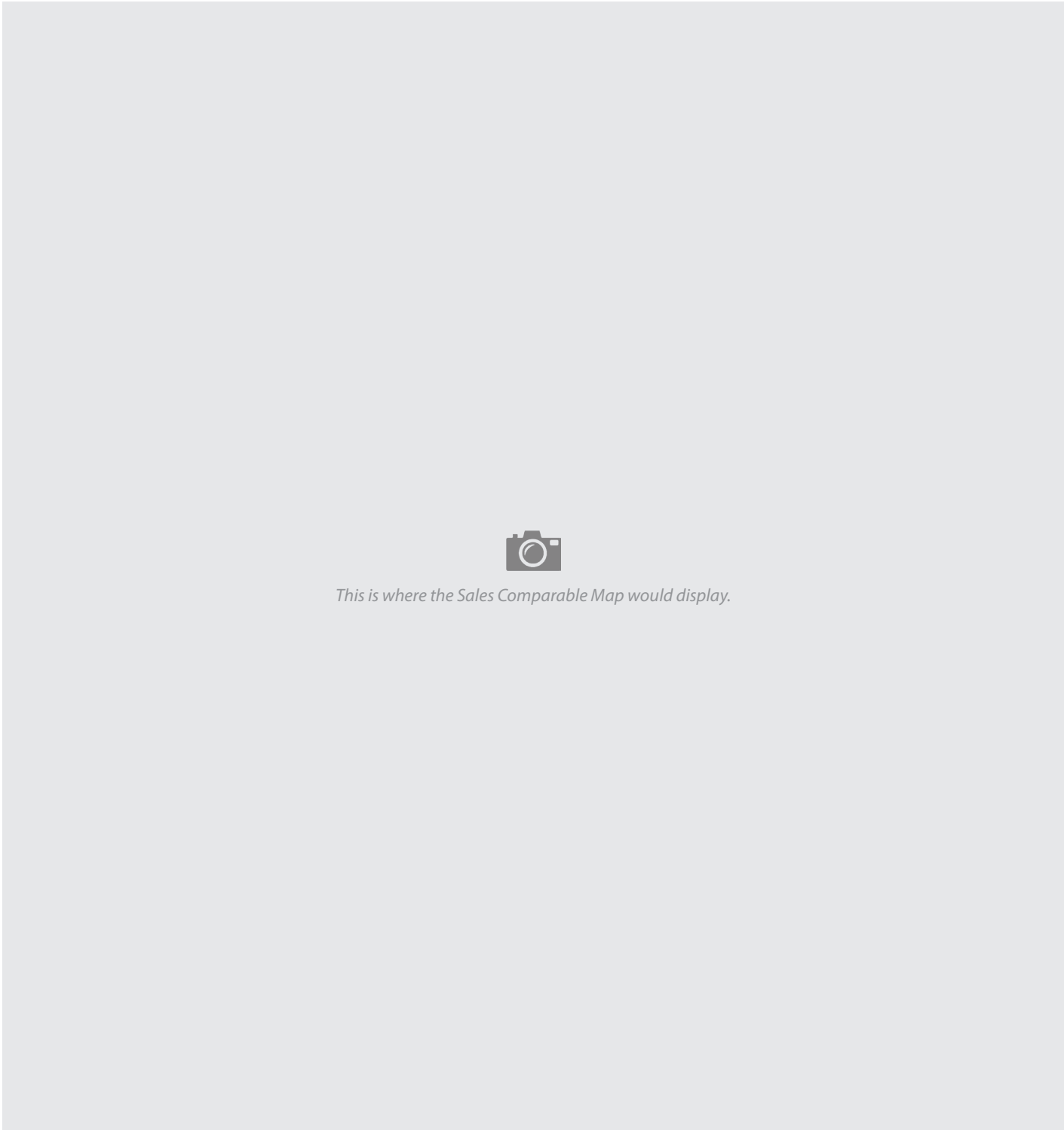
Summary				
List Price	\$799,900	\$855,000	\$779,000	\$799,999
Contract Price	\$770,000	—	—	—
Sale Price		\$825,000	\$765,000	\$775,000
Net Adjustment Total		\$(41,900)	\$3,380	\$14,480
Price Per Finished Area Above Grade		\$221	\$215	\$312
Adjusted Price		\$783,100	\$768,380	\$789,480
Comparable Weight		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

Most consideration was given to the market approach as it represents the actions of typical buyers and sellers in the subject’s market. The cost approach is not included due to difficulty in estimating accrued depreciation. Properties like the subject are generally not considered as rental or income producing properties, therefore it was determined that the income approach would not provide credible results for consideration.

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