

Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

Appendix D-1: 2- to 4-unit Scenario

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

The subject property has 2 detached dwellings with one unit in each dwelling, each unit consisting of 864 sq. ft. The units have matching layouts and contain 2 bedrooms, 1 bathroom, a kitchen, living room, and dining area. Both units have typical wear and tear throughout that does not affect the livability of either unit. Rust is noted on each unit’s metal roof; however, neither roof has ruptures or leaks due to the deterioration. The subject has newer impact-resistant glass to protect from potential wind damage. One of the units has access to a carport and the other unit has access to a driveway. Each unit has its own outdoor shower.

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

Key Characteristics

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

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

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

Uniform Residential Appraisal Report

12345 HOLIDAY HWY, SURFSIDE, HI 12345

SUMMARY

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

Property Description

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

Apparent Defects, Damages, Deficiencies Requiring Action

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

Assignment Information

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

Contact Information

Client/Lender

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

Appraiser

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

Scope of Inspection by Appraiser

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

Supervisory Appraiser

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

Scope of Inspection by Supervisory Appraiser

Subject Property Inspection	
Exterior	No Inspection
Interior	No Inspection

Assignment Information and Scope of Work Commentary

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

Subject Property

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

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

Ownership Rights

Property Rights Appraised	Fee Simple	All Rights Included in Appraisal	No
		Rights Not Included	Mineral Rights

Description of Rights Not Included

All mineral rights are held by the state of Hawaii.

Subject Property (continued)

Legal Description

Lot 4, Block 35, Hawaiian Vista

Subject Property Commentary

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

Site

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

Site Influence

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

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

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

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

Site Features and Impact to Value/Marketability

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

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

Utilities and Impact to Value/Marketability

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

Apparent Defects, Damages, Deficiencies (Site)

None

Site Commentary

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

Site (continued)

Site Exhibits

Property Access (Street Scene) - East



This is where the Property Access East Facing photo would display.

Property Access (Street Scene) - West



This is where the Property Access West Facing photo would display.

Hazard Zone - USGS Lava Flow Zone



Disaster Mitigation

Mitigation Feature	Impact Resistant Glass
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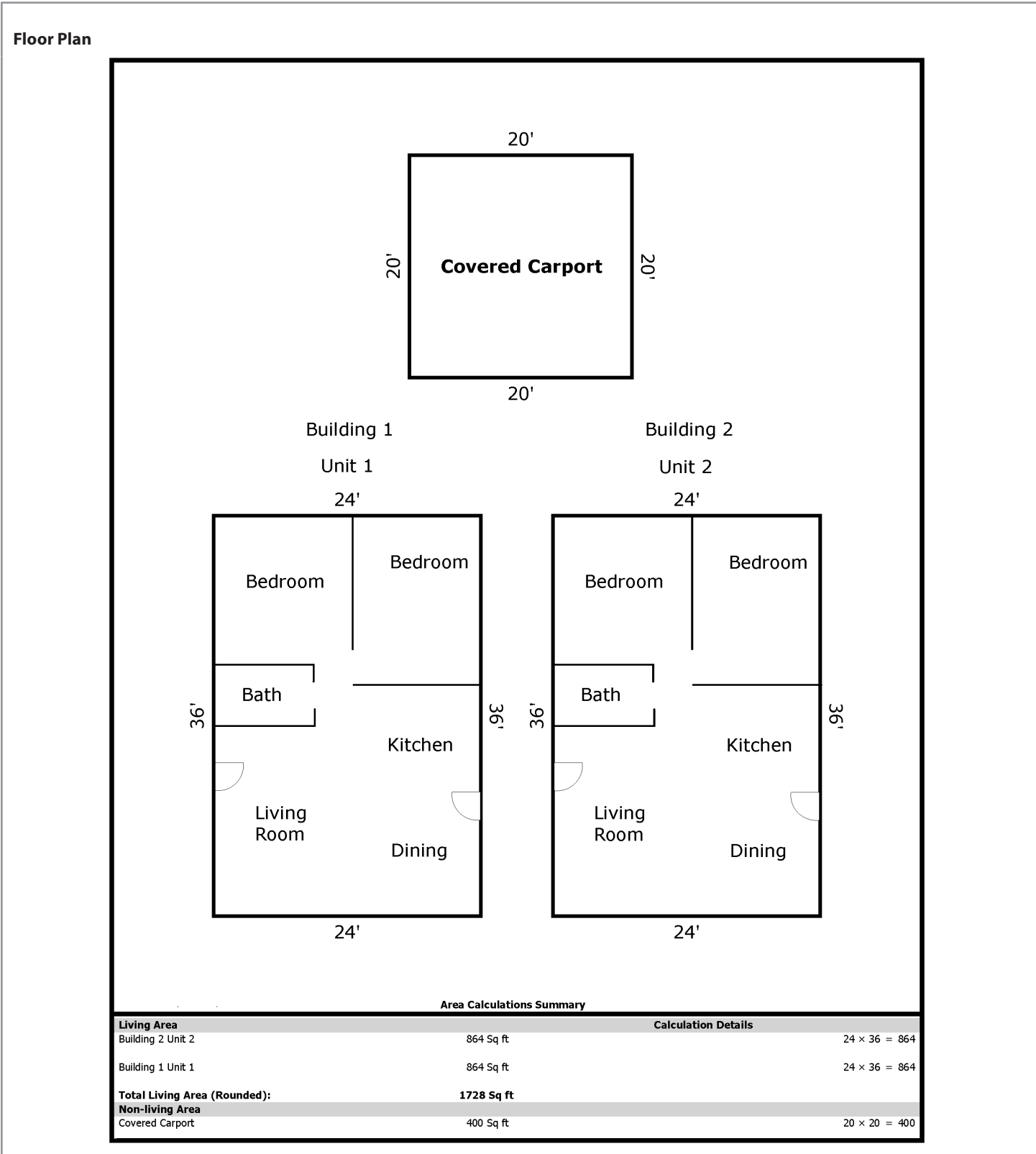
Disaster Mitigation Commentary

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

Sketch

Measurement Standard

ANSI



Sketch Commentary

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

Dwelling Exterior - Building 1

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



Quality and Condition

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

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

Mechanical System Details

	System	Detail
Heating	None	Typical for Market
Cooling	None	

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

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

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Roof	Entire Roof	Rust noted on the roof. Metal galvanized roofs can deteriorate when rust forms. No ruptures or leaks noted at the time of inspection.	No	None

Dwelling Exterior Commentary

Utilities were on and functioning during time of inspection.

Dwelling Exterior Exhibits

<div>Dwelling Rear</div> <div>A large rectangular placeholder box with a light gray background. In the center, there is a camera icon and the text "This is where the Dwelling 1 Rear photo would display."</div>	<div>Apparent Defects, Damages, Deficiencies - Roof</div> <div>A large rectangular placeholder box with a light gray background. In the center, there is a camera icon and the text "This is where the Dwelling 1 Roof Defect photo would display."</div>
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Unit Interior - Building 1 - Unit 1

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

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

Quality and Condition			
Interior Quality Rating	Q5	Interior Condition Rating	C4

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

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

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

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









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

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

Unit Interior Commentary


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

Unit Interior - Building 1 - Unit 1 (continued)

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


Unit Interior - Building 1 - Unit 1 (continued)

Apparent Defects, Damages, Deficiencies - Doors - Bathroom



This is where the Bathroom Door Defect photo would display.

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



This is where the Bathroom Wall Defect photo would display.

Dwelling Exterior - Building 2

Subject Property Units in

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



This is where the Dwelling 2 Front photo would display.

Quality and Condition			
Exterior Quality Rating	Q5	Exterior Condition Rating	C4

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

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

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

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

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

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Roof	Entire Roof	Rust noted on the roof. Metal galvanized roofs can deteriorate when rust forms. No ruptures or leaks noted at the time of inspection.	No	None


Dwelling Exterior Commentary

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

Dwelling Exterior - Building 2 (continued)


Dwelling Exterior Exhibits

Dwelling Rear



This is where the Dwelling 2 Rear photo would display.

Apparent Defects, Damages, Deficiencies - Roof



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

Unit Interior - Building 2 - Unit 2

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

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

Quality and Condition			
Interior Quality Rating	Q5	Interior Condition Rating	C4

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

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

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

Overall Update Status for Flooring	Moderately Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 2 - Unit 2)				
The items listed below represent the As Is condition as of the effective date of this report				
Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Cabinetry	Bathroom	Some hardware noted to be missing from cabinets exhibiting moderate wear and tear.	No	None
Cabinetry	Kitchen	Some hardware noted to be missing from cabinets exhibiting moderate wear and tear.	No	None

Unit Interior - Building 2 - Unit 2 (continued)

Unit Interior Commentary

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

Unit Interior Exhibits

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

Unit Interior - Building 2 - Unit 2 (continued)

Apparent Defects, Damages, Deficiencies - Cabinetry - Kitchen



This is where the Kitchen Cabinet Defect photo would display.

Functional Obsolescence

Functional Issues

None

Functional Obsolescence Commentary

No functional or external obsolescence noted.

Vehicle Storage

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

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

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

Subject Property Amenities

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

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

Each unit has its own outdoor shower.

Overall Quality and Condition

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

Reconciliation of Overall Quality and Condition

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

Highest and Best Use

Is the present use of the subject property ...

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

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

Yes No

☒ ☐

Highest and Best Use Commentary

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

Market

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

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

Search Result Metrics			
Active Listings		7	
Median Days on Market		148	
Lowest List Price		\$234,900	
Median List Price		\$352,000	
Highest List Price		\$739,000	
Pending Sales		1	
Sales in Past 12 Months		10	
Lowest Sale Price		\$200,500	
Median Sale Price		\$403,230	
Highest Sale Price		\$620,000	
Distressed Market Competition		No	
Price Trend Source		MLS	
Price Trend Analysis Commentary An analysis of the sales in the past year for the subject’s market area shows sales volume to be consistent across the year. Supply and demand are in balance and the absorption rate is typical of historical trends. The market in the subject area is considered to be stable.			

Housing Trends			
Property Value Trend		Stable	
Marketing Time		3 to 6 months	
Demand/Supply		In Balance	

Market Commentary

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

Subject Listing Information

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

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	FSBO				0		\$160,000
				Total DOM	0		

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

Sales Contract

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

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

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	Assessor Record
	MLS

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





Comparable Transfer History

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

#	Transfer Terms	Date	Amount	Data Source
1	Typically Motivated	11/20/2018	\$275,000	Assessor Record MLS
2	None			Assessor Record MLS
3	Estate Sale	11/01/2018	Not Disclosed	Assessor Record MLS

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

Sales Comparison Approach

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

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

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

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

Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	12345 Holiday Hwy Surfside, HI 12345	13-222 N Trail Loop Surfside, HI 12345		25-1837 Highmountain Pl Surfside, HI 12345		22-1713 Broad Ave Surfside, HI 12345	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Structure ID	Building 1	Building 1		Building 1		Building 1	
Quality	Q5	Q5		Q5		Q4	
Exterior Walls and Trim	Engineered Wood	Engineered Wood		Wood		Engineered Wood	
Foundation	Post and Pier	Post and Pier		Post and Pier		Slab	
Roof	Metal	Metal		Metal		Metal	
Condition	C4	C4		C4		C4	
Roof	Typical Wear and Tear	Typical Wear and Tear		Typical Wear and Tear		Typical Wear and Tear	
Windows	New or Like New	New or Like New		Typical Wear and Tear		Typical Wear and Tear	
Structure ID	Building 2	Building 2		Building 2		—	
Quality	Q5	Q4		Q5		—	
Exterior Walls and Trim	Engineered Wood	Engineered Wood		Wood		—	
Foundation	Post and Pier	Slab		Post and Pier		—	
Roof	Metal	Metal		Metal		—	
Condition	C4	C4		C4		—	
Roof	Typical Wear and Tear	Typical Wear and Tear		Typical Wear and Tear		—	
Windows	New or Like New	New or Like New		Typical Wear and Tear		—	
Interior Quality and Condition							
Structure ID Unit ID	Building 1 Unit 1	Building 1 Unit 1		Building 1 Unit 1		Building 1 Unit 1	
Quality	Q5	Q5		Q5		Q4	
Kitchen	Basic	Basic		Basic		Standard	
Overall Bathrooms	Basic	Basic		Basic		Standard	
Walls and Ceiling	Standard	Standard		Standard		Standard Dry Wall Vaulted	
Condition	C4	C4		C4		C4	
Kitchen	Not Updated	Not Updated		Not Updated		Not Updated	
Overall Bathrooms	Moderately Updated	Moderately Updated		Not Updated		Not Updated	
Overall Flooring	Fully Updated	Fully Updated		Fully Updated		Not Updated	
Structure ID Unit ID	Building 2 Unit 2	Building 2 Unit 2		Building 2 Unit 2		Building 1 Unit 2	
Quality	Q5	Q4		Q5		Q4	
Kitchen	Standard	Standard		Basic		Standard	
Overall Bathrooms	Basic	Standard		Basic		Standard	
Walls and Ceiling	Standard	Standard		Standard		Standard Dry Wall Vaulted	
Condition	C4	C4		C4		C4	
Kitchen	Partially Updated	Partially Updated		Not Updated		Not Updated	
Overall Bathrooms	Moderately Updated	Moderately Updated		Not Updated		Not Updated	
Overall Flooring	Moderately Updated	Fully Updated		Fully Updated		Not Updated	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q5	Q4	\$(10,000)	Q5		Q4	\$(20,000)
Condition	C4	C4		C4		C4	
Property Amenities							
Outdoor Living	—	Porch	\$(3,000)	—		Deck Porch	\$(5,000)
Water Features	Outdoor Shower - 2	—	\$0	—	\$0	—	\$0
Vehicle Storage			\$3,000		\$0		\$0
Type Spaces Detail	Carport 2 Detached 400 Sq. Ft. Driveway 6 Gravel	Driveway 6 Gravel		Carport 2 Attached Driveway 6 Gravel		Carport 2 Attached Driveway 6 Gravel	
Outbuilding (ADU and vehicle storage are not included in Finished Area, Unfinished Area, or room counts)							
Outbuilding Type	—	—		Shed	\$0	—	

Sales Comparison Approach (continued)

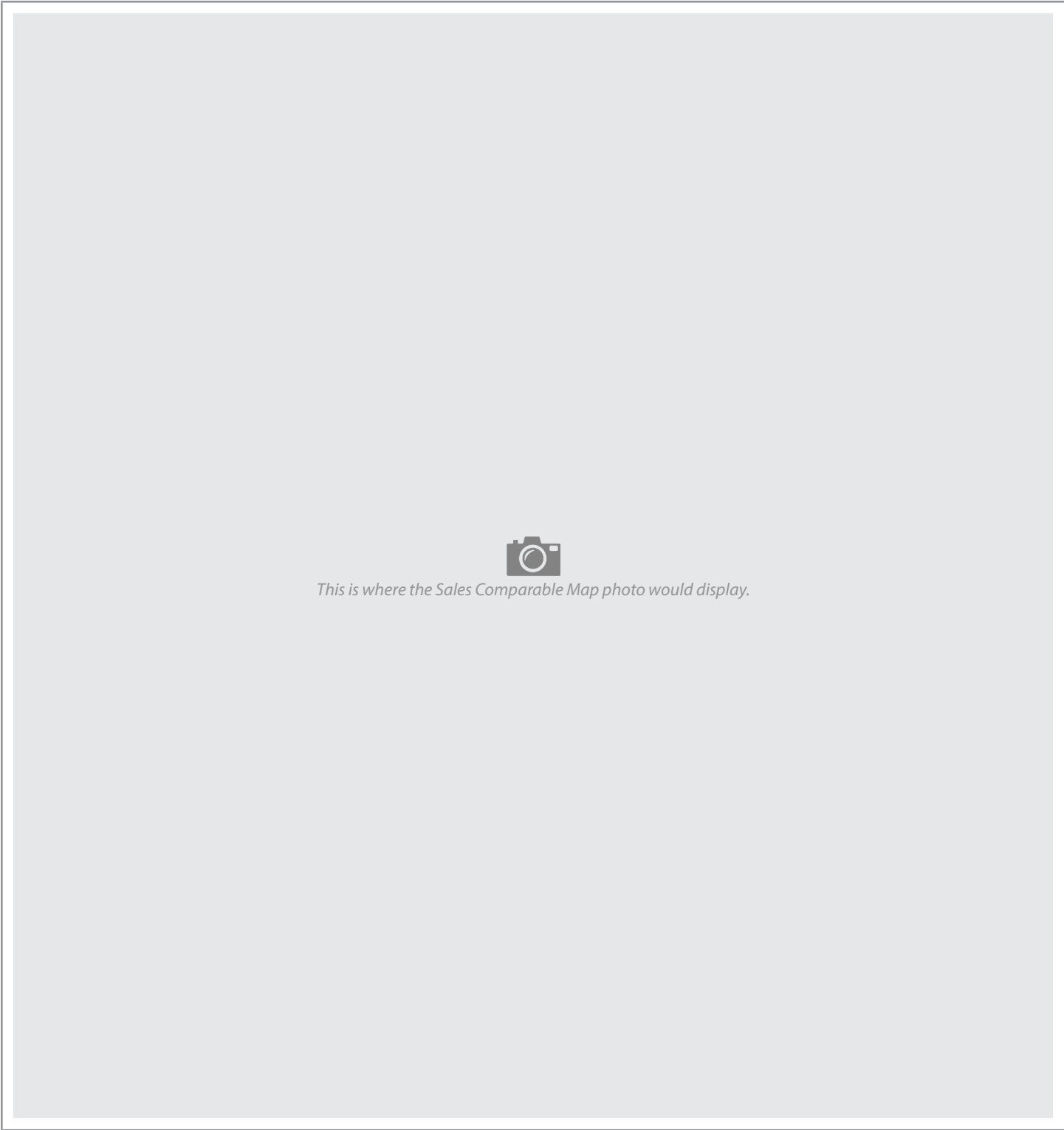
	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	12345 Holiday Hwy Surfside, HI 12345	13-222 N Trail Loop Surfside, HI 12345	25-1837 Highmountain Pl Surfside, HI 12345	22-1713 Broad Ave Surfside, HI 12345
Summary				
List Price	\$160,000	\$279,000	\$210,000	\$257,500
Contract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

Reconciliation of Sales Comparison Approach

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

Sales Comparison Approach (continued)


Sales Comparison Map



Sales Comparison Approach (continued)


Sales Comparison Approach Exhibits

Comparable #1




This is where the Comparable 1 photo would display.

Comparable #2



This is where the Comparable 2 photo would display.

Comparable #3



This is where the Comparable 3 photo would display.

Rental Information

Rent Schedule

Subject Property Rental Information

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

Actual Income (Monthly)

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

Other Real Property Rental Income

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

Opinion of Market Income (Monthly)







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

Other Real Property Rental Income

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

Rental Information (continued)

Comparable Rental Properties

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

Comparable Rental Analysis

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


Rental Analysis Commentary

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

Rental Information (continued)


Rental Information Exhibits

Map of Rental Comparables




This is where the Rental Comparable Map photo would display.

Comparable #1



This is where the Rental Comparable 1 photo would display.


Comparable #2



This is where the Rental Comparable 2 photo would display.


Rental Information (continued)

Comparable #3




This is where the Rental Comparable 3 photo would display.

Comparable #4



This is where the Rental Comparable 4 photo would display.



Comparable #5



This is where the Rental Comparable 5 photo would display.

Income Approach

Gross Rent Multiplier Comparables

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	12345 Holiday Hwy Surfside, HI 12345	16-204 Whitecrest Dr Surfside, HI 12345	15-137 Stoneback Ave Surfside, HI 12345	16-207 Starmind Blvd Surfside, HI 12345
	 <p>This is where the Subject Property photo would display.</p>	 <p>This is where the GRM Comparable 1 photo would display.</p>	 <p>This is where the GRM Comparable 2 photo would display.</p>	 <p>This is where the GRM Comparable 3 photo would display.</p>
Data Source		MLS 77777	MLS 88888	MLS 99999
Proximity to Subject		.8 Miles W	.3 Miles E	1.2 Miles W
Units Excluding ADUs	2	2	3	2
Sale Price		\$265,000	\$289,000	\$190,000
Sale Date		02/24/2019	05/31/2019	08/30/2019
Gross Monthly Rent	\$875	~\$2,300	\$2,700	\$1,700
Gross Rent Multiplier		115	107	112
Comparable Weight		Less	Less	Most

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


Income Approach Commentary

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

Income Approach (continued)


Income Approach Exhibits

Map of GRM Comparables




This is where the GRM Comparable Map photo would display.

Comparable #1



This is where the GRM Comparable 1 photo would display.


Comparable #2



This is where the GRM Comparable 2 photo would display.

Income Approach (continued)

Comparable #3



This is where the GRM Comparable 3 photo would display.

Reconciliation

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

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

Reconciliation of Market Value

The cost approach is not included due to difficulty in estimating accrued depreciation. Income approach supports the value estimate. Sales comparison approach is considered to be the most reliable and is given most weight. It is noted that this is a private sale between investors. The subject appears to have sold substantially under market value based on the contract supplied to the appraiser. The appraiser is unaware of any other inducements or consideration provided by the purchaser as part of this transaction.

Apparent Defects, Damages, Deficiencies

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

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

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

Supplemental Information

Supplemental Information Exhibits

[Photo Caption Displays Here]



This is where the Supplemental Information photo would display.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the definition of market value or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser’s continuing education or membership in an appraisal organization, are permitted.

Scope of Work

The scope of work for this assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

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

Intended User

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

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third-party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar-for-dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market’s reaction to the financing or concessions based on the appraiser’s judgment.

Statement of Assumptions and Limiting Conditions

The appraiser assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

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

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

The appraiser will not be required to give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and assumes that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

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

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

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

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

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

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

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

8. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.

9. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

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

11. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.

12. Using information available in the normal course of business, I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal.

13. Using information available in the normal course of business, I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale.

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

15. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

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

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

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the development of this appraisal. I have considered these adverse conditions in my analysis of the property value and have reported on the effect of the conditions on the value and marketability of the subject property.

19. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

20. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analyses supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

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

22. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Certifications (continued)

23. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
25. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
26. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.
28. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.
29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Supervisory Appraiser Certifications

- The Supervisory Appraiser certifies and agrees that:
1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analyses, opinions, statements, conclusions, and the appraiser's certification.
5. The assignment information regarding the scope of inspection by the Supervisory Appraiser is correct.
6. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analyses, opinions, statements, conclusions, and the appraiser's certification.
7. The appraiser identified in this appraisal report is either a subcontractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable law.
8. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.
9. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

Additional Supervisory Appraiser Certifications

- Additional Supervisory Appraiser Certifications cannot be contrary to the original Supervisory Appraiser Certifications.*
1. I have performed services regarding the subject property within the three years preceding the agreement to perform this assignment. I performed an appraisal on April 13, 2018.

Certifications (continued)

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