

Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

Appendix D-1: Condominium Scenario 2

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. |
| 06/27/2023 | 1.0 | Initial Publication |

Introduction

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

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

Key Characteristics

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

Notes:

- Condominiums with sites that are not owned in common are not a typical occurrence. The Scenario illustrates the flexibility of the UAD dataset and the URAR to accommodate all forms of ownership.
- Photos (including “blank” photos) are used for examples only and do not necessarily correlate to information in the URAR.

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

Uniform Residential Appraisal Report


8675309 JENNY LN, ANYTOWN, IL 54321

SUMMARY

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

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

| | |
|-------------------|----|
| Overall Quality | Q3 |
| Overall Condition | C1 |



This is where the Dwelling Front photo would display.

Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

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

Contact Information

Lender

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

Client/Appraisal Management Company

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

Appraiser

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

Scope of Inspection by Appraiser

| | |
|-----------------------------|---------------|
| Subject Property Inspection | |
| Exterior | No Inspection |
| Interior | No Inspection |

Assignment Information and Scope of Work Commentary

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

Subject Property

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

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

Ownership Rights

| | | | |
|---------------------------|------------|----------------------------------|-----|
| Property Rights Appraised | Fee Simple | All Rights Included in Appraisal | Yes |
|---------------------------|------------|----------------------------------|-----|

Legal Description

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

Subject Property Commentary

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

| Site | | | |
|---------------------------------|--|---|----------------------|
| Total Site Size | | 13,939 Sq. Ft. | |
| Number of Parcels | | 1 | |
| Assessor Parcel Number (APN) | | APN Description | Parcel Size |
| 300.200.1000 | | Land with Dwelling | 13,939 Sq. Ft. |
| Zoning | | Property Access | |
| Compliance | | Primary Access | Private Street |
| Classification Code | | Street Type and Surface | Cul-de-sac Asphalt |
| Classification Code Description | | Known Maintenance Agreement | Yes |
| Property Use | | Typical for Market | Yes |
| Non-Residential Use | | Description of Property Access | |
| None | | Subject’s project has designated private asphalt roads. The responsibilities and maintenance of these roads is outlined and stated in the condominium master deed which is recorded. Private roads within site condominium complexes in this area are common and have no adverse effect on marketability. | |



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

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

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


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

| Apparent Defects, Damages, Deficiencies (Site) |
|--|
| None |

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

Site (continued)

Site Influence - View - Golf Course



This is where the Golf Course photo would display.

Disaster Mitigation

| | |
|--------------------|---------------------------|
| Mitigation Feature | Impact Resistant Glass |
| | Impact Resistant Shingles |

Disaster Mitigation Commentary

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

Energy Efficient and Green Features

| | |
|-----------------------------------|------|
| Known Renewable Energy Components | None |
|-----------------------------------|------|

| Building Certification Organization | Certification | Year | Version | Rating |
|-------------------------------------|---------------|------|---------|--------|
| US Green Building Council | LEED | 2018 | V4 | Gold |

| | |
|--------------------------|------|
| Known Efficiency Ratings | None |
|--------------------------|------|

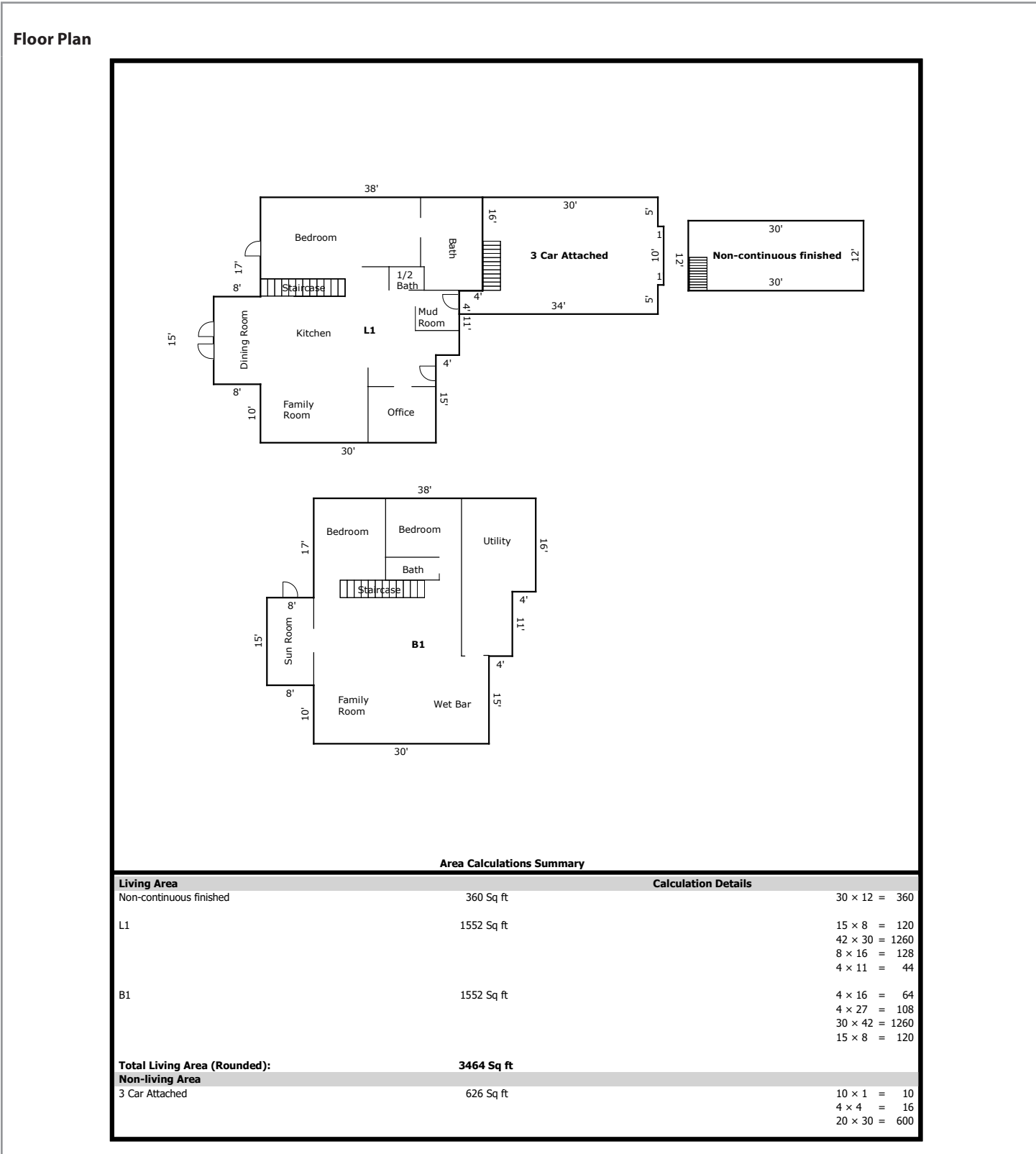
Energy Efficient and Green Features Impact to Value/Marketability

| | |
|-------------------------------|---------|
| Impact to Value/Marketability | Neutral |
|-------------------------------|---------|

Sketch

Measurement Standard

ANSI



Sketch Commentary

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

Dwelling Exterior

Subject Property Units in

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

This is where the Dwelling Front photo would display.

| Quality and Condition | | | |
|-------------------------|----|---------------------------|----|
| Exterior Quality Rating | Q3 | Exterior Condition Rating | C1 |

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

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

Noncontinuous Finished Area

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

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

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

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

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

Dwelling Exterior Exhibits

Noncontinuous Area - Bonus Room

This is where the Noncontinuous Area photo would display.

Dwelling Rear

This is where the Dwelling Rear photo would display.

Appraisal Version #1

Fannie Mae | Freddie Mac
December 2023

Appraiser Reference ID

Client Reference ID

123456

AA-4456767

| Unit Interior | |
|--------------------------------------|------------------------|
| | |
| Area Breakdown | Levels in Unit |
| Finished Above Grade | 2 |
| Unfinished Above Grade | Occupancy |
| Finished Below Grade | Total Bedrooms |
| Unfinished Below Grade | Total Bathrooms - Full |
| Area Data Source | Total Bathrooms - Half |
| | |
| | |
| | |
| | |
| | |
| Below Grade Finish Compared to Above | |
| | |

| Level and Room Detail | | | | |
|-----------------------|---|------------|---------------|---|
| Level in Unit | Grade Level Detail | Finish | Area | Room Summary |
| Level B1 | Partially Below Grade Interior and Exterior Access Walk Out | Finished | 1,232 Sq. Ft. | 1 - Bath - Full 2 - Bedroom 1 - Family Room 1 - Sunroom |
| | | Unfinished | 320 Sq. Ft. | |
| Level 1 | Above Grade | Finished | 1,552 Sq. Ft. | 1 - Bath - Full 1 - Bath - Half 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Mudroom 1 - Office |

| Quality and Condition | | | |
|-------------------------|----|---------------------------|----|
| Interior Quality Rating | Q3 | Interior Condition Rating | C1 |

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

| Room | Update Status | Time Frame | Quality Comment | Condition Status | Condition Comment |
|---------------------------|---------------|------------------|---|------------------|-------------------|
| Kitchen Level 1 | Fully Updated | Less than 1 year | Wood framed cabinets, granite counters, commercial style appliances, sink is located in an oversize island. | New or Like New | |
| Full Bathroom Level 1 | Fully Updated | Less than 1 year | Separate tub and shower, large room, tile on the floor and walls, granite counters. | New or Like New | |
| Full Bathroom Level B1 | Fully Updated | Less than 1 year | Tile on the floor, walls, and shower; granite counters. | New or Like New | |
| Half Bathroom Level 1 | Fully Updated | Less than 1 year | Pedestal sink, tile floor. | New or Like New | |

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









| Interior Features | | | | |
|-------------------|-------------------------|---|------------------|-------------------|
| Feature | Detail | Quality Comment | Condition Status | Condition Comment |
| Flooring | Carpet | Carpet is Nylon short loop. | New or Like New | |
| | Ceramic Tile | 18” square stone tile. | New or Like New | |
| | Engineered Wood | 6” engineered oak plank. | New or Like New | |
| Walls and Ceiling | 9 Ft. 10+ Ft. Beams | Beamed 10’ ceilings on the first level. | New or Like New | |

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

| Apparent Defects, Damages, Deficiencies (Unit Interior) |
|---|
| None |


Unit Interior (continued)

Unit Interior Exhibits

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


Unit Interior (continued)

Level 1 - Dining Room




This is where the Dining Room photo would display.

Level 1 - Family Room




This is where the Family Room 2 photo would display.

Level 1 - Kitchen




This is where the Kitchen photo would display.

Level 1 - Mudroom



This is where the Mudroom photo would display.

Level 1 - Office



This is where the Office photo would display.

Functional Obsolescence

Functional Issues

None

Vehicle Storage

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

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Subject Property Amenities

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

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)


None

Subject Property Amenities Commentary

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


Subject Property Amenities Exhibits

Indoor Fireplace - Living Room Fireplace




This is where the Indoor Fireplace 1 photo would display.

Indoor Fireplace - Bedroom Fireplace




This is where the Indoor Fireplace 2 photo would display.

Patio



This is where the Patio photo would display.

Porch



This is where the Porch photo would display.

Overall Quality and Condition

| Overall Quality | Q3 | Overall Condition | C1 |
|------------------|----|--------------------|----|
| Exterior Quality | Q3 | Exterior Condition | C1 |
| Interior Quality | Q3 | Interior Condition | C1 |

Reconciliation of Overall Quality and Condition

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

Highest and Best Use

Is the present use of the subject property ...

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

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

Yes No

☒ ☐

Highest and Best Use Commentary

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

Market

Market Area Boundary

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

Search Criteria Description

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

Search Result Metrics

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

Price Trend Analysis Commentary

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

Housing Trends

| | | | |
|----------------------|------------|----------------|----------------|
| Property Value Trend | Stable | Marketing Time | Under 3 Months |
| Demand/Supply | In Balance | | |

Market Commentary

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

Project Information

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

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

Reason Units Rented is Estimated

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

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

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

Observed Deficiencies

Yes No

☐ ☒

Project Information (continued)

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


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

Project Information Commentary

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


Project Information Exhibits

Common Amenity or Service - Clubhouse




This is where the Clubhouse photo would display.

Common Amenity or Service - Gated Community



This is where the Gated Community photo would display.

Common Amenity or Service - Inground Pool



This is where the Inground Pool photo would display.

Subject Listing Information

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

| Listing Status | Listing Type | Listing ID | Start Date | End Date | DOM | Starting List Price | Current or Final List Price |
|----------------|----------------------|------------|------------|------------|-----|---------------------|-----------------------------|
| Pending | Builder or Developer | 123456 | 04/20/2018 | 05/16/2018 | 26 | \$905,000 | \$895,000 |
| | | | | Total DOM | 26 | | |

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

Sales Contract

| | | | |
|---|---|----------------------------|---------------------|
| Is there a sales contract? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | Contract Price | \$895,000 |
| Was sales contract information analyzed? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | Contract Date | 05/16/2018 |
| Does this appear to be an arm’s length transaction? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | 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

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

Prior Sale and Transfer History

Subject Transfer History

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

| Transfer Terms | Date | Amount | Data Source |
|----------------------|------------|-------------|------------------------|
| Pre-Subdivision Sale | 10/01/2015 | \$2,500,000 | Assessor Record MLS |

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





Comparable Transfer History

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

| # | Transfer Terms | Date | Amount | Data Source |
|---|---------------------|------------|-----------|------------------------|
| 1 | Typically Motivated | 06/07/2017 | \$805,000 | MLS Assessor Record |
| 2 | None | | | MLS |
| 3 | None | | | MLS |
| 4 | None | | | MLS |

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

Sales Comparison Approach

| Subject Property | | Comparable #1 | | Comparable #2 | | Comparable #3 | |
|---------------------------|---|---|-----|---|-----|---|-----|
| General Information | | | | | | | |
| Property Address | 8675309 Jenny Ln Anytown, IL 54321 | 44828 Jane Ln Anytown, IL 54321 | | 28200 Mary Ln Anytown, IL 54321 | | 23454 Sue Rd Anytown, IL 54321 | |
| |  <i>This is where the Dwelling Front photo would display.</i> |  <i>This is where the Comparable 1 photo would display.</i> | |  <i>This is where the Comparable 2 photo would display.</i> | |  <i>This is where the Comparable 3 photo would display.</i> | |
| Data Source | | MLS 2342532 Assessor Record | | MLS 3425353 Assessor Record | | MLS 32453404 Assessor Record | |
| Proximity to Subject | | .75 Miles NE | | .85 Miles NE | | .12 Miles E | |
| List Price | \$895,000 | \$905,000 | | \$827,000 | | \$899,000 | |
| Listing Status | Pending | Settled Sale | | Settled Sale | | Settled Sale | |
| Contract Price | \$895,000 | — | | — | | — | |
| Sale Price | | \$905,000 | | \$835,000 | | \$905,000 | |
| Transfer Terms | | Typically Motivated | \$0 | Typically Motivated | \$0 | Typically Motivated | \$0 |
| Financing Type | | Cash | \$0 | Cash | \$0 | Cash | \$0 |
| Sales Concessions | No | Unknown | \$0 | Unknown | \$0 | No | |
| Contract Date | 05/16/2018 | Unknown | \$0 | Unknown | \$0 | 03/16/2018 | \$0 |
| Sale Date | | 03/30/2018 | \$0 | 03/30/2018 | \$0 | 04/30/2018 | \$0 |
| Days on Market | 26 | 21 | | 55 | | 16 | |
| Property Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Same Builder as Subject | | No | | No | | Yes | |

| Project Information | | | \$0 | | \$10,000 | | |
|--|--|--|-----|------------------------------|----------|--|--|
| Project Name Same Project as Subject | Grammy Gold | XYZ Project No | | Fox Hollow No | | Grammy Gold Yes | |
| Monthly Fee | \$500 | \$525 | | \$235 | | \$500 | |
| Common Amenities/Services | Clubhouse Club Membership Gated Community Inground Pool Snow Removal Trash Removal | Clubhouse Club Membership Gated Community Inground Pool Snow Removal Trash Removal | | Inground Pool Sports Court | | Clubhouse Club Membership Gated Community Inground Pool Snow Removal Trash Removal | |

| Site | | | | | | | |
|---------------------------|---------------------------------------|---------------------------------------|-----|--------------------------------|---------|---------------------------------------|-----|
| Site Size | 13,939 Sq. Ft. | 13,010 Sq. Ft. | \$0 | 12,950 Sq. Ft. | \$0 | 14,300 Sq. Ft. | \$0 |
| Neighborhood Name | Grammy Gold | Ducks on the Pond | \$0 | Timberwolf Hollow | \$0 | Grammy Gold | |
| Site Influence (Location) | Gated Community Golf Course | Gated Community Golf Course | | Park Residential | \$8,500 | Gated Community Golf Course | |
| View Range | Golf Course Full Residential Full | Golf Course Full Residential Full | | Pond Full Residential Full | \$0 | Golf Course Full Residential Full | |

| Dwelling(s) | | | | | | | |
|-----------------------------|--|--|---------|-------------------------------|---------|--|--|
| Year Built | 2018 | 2017 | \$0 | 2018 | | 2018 | |
| Noncontinuous Finished Area | 360 Sq. Ft. | 0 Sq. Ft. | \$9,000 | 0 Sq. Ft. | \$9,000 | 360 Sq. Ft. | |
| Disaster Mitigation | Impact Resistant Glass Impact Resistant Shingles | Impact Resistant Glass Impact Resistant Shingles | | Impact Resistant Glass | \$3,000 | Impact Resistant Glass Impact Resistant Shingles | |
| Heating | Forced Warm Air Natural Gas | Forced Warm Air Natural Gas | | Forced Warm Air Natural Gas | | Forced Warm Air Natural Gas | |



| Energy Efficient and Green Features | | | | | | | |
|-------------------------------------|-----------|-----------|--|-----------|--|-----------|--|
| Building Certification | LEED Gold | LEED Gold | | LEED Gold | | LEED Gold | |

| Unit(s) | | | | | | | |
|-----------------------------|---------------|---------------|------------|--------------|-----------|---------------|------------|
| Levels in Unit | 2 | 2 | | 2 | | 2 | |
| Bedrooms | 3 | 5 | \$(15,000) | 2 | \$7,500 | 3 | |
| Baths - Full Half | 2 1 | 3 1 | \$(10,000) | 2 2 | \$(3,500) | 2 1 | |
| Finished Area Above Grade | 1,552 Sq. Ft. | 1,600 Sq. Ft. | \$0 | 1350 Sq. Ft. | \$25,250 | 1,650 Sq. Ft. | \$(12,250) |
| Finished Area Below Grade | 1,232 Sq. Ft. | 1,300 Sq. Ft. | \$0 | 1200 Sq. Ft. | \$0 | 1,350 Sq. Ft. | \$0 |
| Unfinished Area Below Grade | 320 Sq. Ft. | 300 Sq. Ft. | \$0 | 150 Sq. Ft. | \$3,400 | 300 Sq. Ft. | \$0 |

Sales Comparison Approach (continued)

| Subject Property | | Comparable #1 | | Comparable #2 | | Comparable #3 | |
|--|---|---|-----------|---|-----------|---|--|
| Property Address | 8675309 Jenny Ln Anytown, IL 54321 | 44828 Jane Ln Anytown, IL 54321 | | 28200 Mary Ln Anytown, IL 54321 | | 23454 Sue Rd Anytown, IL 54321 | |
| Quality and Condition (Ratings: 1-6, 1 is highest) | | | | | | | |
| Exterior Quality and Condition | | | | | | | |
| Quality | Q3 | Q3 | | Q4 | | Q3 | |
| Exterior Walls and Trim | Cement Board | Cement Board | | Vinyl | | Cement Board | |
| Foundation | Basement | Basement | | Basement | | Basement | |
| Roof | Composition | Composition | | Composition | | Composition | |
| Condition | C1 | C2 | | C1 | | C1 | |
| Interior Quality and Condition | | | | | | | |
| Quality | Q3 | Q3 | | Q4 | | Q3 | |
| Kitchen | Commercial Grade Appliances | Commercial Grade Appliances | | Stock Grade Appliances | | Commercial Grade Appliances | |
| Overall Bathrooms | Mixture of Tile and Granite | Mixture of Tile and Granite | | Mid-Grade Finishes | | Mixture of Tile and Granite | |
| Overall Flooring | Nylon Short Loop and Engineered Wood | Nylon Short Loop and Engineered Wood | | Stock Flooring | | Nylon Short Loop and Engineered Wood | |
| Walls and Ceiling | 9 Ft. and 10 Ft. Custom | 9 Ft. Custom | | 8 Ft. Stock | | 9 Ft. Custom | |
| Condition | C1 | C2 | | C1 | | C1 | |
| Overall Quality and Condition (Ratings: 1-6, 1 is highest) | | | | | | | |
| Quality | Q3 | Q3 | | Q4 | \$12,500 | Q3 | |
| Condition | C1 | C2 | \$12,500 | C1 | | C1 | |
| Property Amenities | | | | | | | |
| Outdoor Living | Patio Porch | Deck Patio Porch | \$(2,000) | Deck Patio Porch | \$(2,000) | Patio Porch | |
| Whole Home | Indoor Fireplace - 2 | Indoor Fireplace - 2 | | Indoor Fireplace - 2 | | Indoor Fireplace - 2 | |
| Vehicle Storage | | | | | | | |
| Type Spaces Detail | Driveway 4 Asphalt Garage 3 Attached 626 Sq. Ft. | Driveway 4 Asphalt Garage 3 Attached | | Driveway 4 Asphalt Garage 2 Attached | \$10,000 | Driveway 4 Asphalt Garage 3 Attached | |
| Summary | | | | | | | |
| List Price | \$895,000 | \$905,000 | | \$827,000 | | \$899,000 | |
| Contract Price | \$895,000 | — | | — | | — | |
| Sale Price | | \$905,000 | | \$835,000 | | \$905,000 | |
| Net Adjustment Total | | \$(5,500) | | \$83,650 | | \$(12,250) | |
| Price Per Finished Area Above Grade | | \$566 | | \$619 | | \$548 | |
| Adjusted Price | | \$899,500 | | \$918,650 | | \$892,750 | |
| Comparable Weight | | Less | | Less | | Most | |
| Indicated Value by Sales Comparison Approach | | | | | | | |
| Indicated Value | \$900,000 | | | | | | |

Sales Comparison Approach *(continued)*

| Subject Property | | Comparable #4 | |
|---------------------------|---|---|--|
| General Information | | | |
| Property Address | 8675309 Jenny Ln Anytown, IL 54321 | 23412 Josephine St Anytown, IL 54321 | |
| | <div><p><i>This is where the Dwelling Front photo would display.</i></p></div> | <div><p><i>This is where the Comparable 4 photo would display.</i></p></div> | |
| Data Source | | MLS 5420130 Assessor Record | |
| Proximity to Subject | | .12 Miles S | |
| List Price | \$895,000 | \$915,000 | |
| Listing Status | Pending | Active | |
| Contract Price | \$895,000 | — | |
| Sale Price | | — | |
| Transfer Terms | | — | |
| Financing Type | | — | |
| Sales Concessions | No | — | |
| Contract Date | 05/16/2018 | — | |
| Sale Date | | — | |
| Days on Market | 26 | 28 | |
| Property Rights Appraised | Fee Simple | Fee Simple | |
| Same Builder as Subject | | Yes | |

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

| Site | | | |
|---------------------------|---------------------------------------|---------------------------------------|-----|
| Site Size | 13,939 Sq. Ft. | 14,100 Sq. Ft. | \$0 |
| Neighborhood Name | Grammy Gold | Grammy Gold | |
| Site Influence (Location) | Gated Community Golf Course | Gated Community Golf Course | |
| View Range | Golf Course Full Residential Full | Golf Course Full Residential Full | |

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

| Energy Efficient and Green Features | | | |
|-------------------------------------|-----------|-----------|--|
| Building Certification | LEED Gold | LEED Gold | |

| Unit(s) | | | |
|-----------------------------|---------------|---------------|-----|
| Levels in Unit | 2 | 2 | |
| Bedrooms | 3 | 3 | |
| Baths - Full Half | 2 1 | 2 1 | |
| Finished Area Above Grade | 1,552 Sq. Ft. | 1,550 Sq. Ft. | \$0 |
| Finished Area Below Grade | 1,232 Sq. Ft. | 1,250 Sq. Ft. | \$0 |
| Unfinished Area Below Grade | 320 Sq. Ft. | 300 Sq. Ft. | \$0 |

Sales Comparison Approach (continued)

| Subject Property | | Comparable #4 |
|--|---------------------------------------|---|
| Property Address | 8675309 Jenny Ln Anytown, IL 54321 | 23412 Josephine St Anytown, IL 54321 |
| Quality and Condition (Ratings: 1-6, 1 is highest) | | |
| Exterior Quality and Condition | | |
| Quality | Q3 | Q3 |
| Exterior Walls and Trim | Cement Board | Cement Board |
| Foundation | Basement | Basement |
| Roof | Composition | Composition |
| Condition | C1 | C1 |
| Interior Quality and Condition | | |
| Quality | Q3 | Q3 |
| Kitchen | Commercial Grade Appliances | Commercial Grade Appliances |
| Overall Bathrooms | Mixture of Tile and Granite | Mixture of Tile and Granite |
| Overall Flooring | Nylon Short Loop and Engineered Wood | Nylon Short Loop and Engineered Wood |
| Walls and Ceiling | 9 Ft. and 10 Ft. Custom | 9 Ft. Custom |
| Condition | C1 | C1 |

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

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

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

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

Reconciliation of Sales Comparison Approach

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

Sales Comparison Approach (continued)


Sales Comparison Map



Sales Comparison Approach (continued)


Sales Comparison Approach Exhibits

Comparable #1




This is where the Comparable 1 photo would display.

Comparable #2




This is where the Comparable 2 photo would display.

Comparable #3



This is where the Comparable 3 photo would display.

Comparable #4








This is where the Comparable 4 photo would display.

Rental Information

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

Rental Information (continued)

Comparable Rental Properties

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

Comparable Rental Analysis

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


Rental Analysis Commentary

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

Rental Information (continued)


Rental Information Exhibits

Comparable #1




This is where the Rental Comparable 1 photo would display.

Comparable #2




This is where the Rental Comparable 2 photo would display.

Comparable #3



This is where the Rental Comparable 3 photo would display.

Comparable #4



This is where the Rental Comparable 4 photo would display.

Reconciliation

Approaches to Value

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

Appraisal Summary

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

Reconciliation of Market Value

All approaches to value were considered, but not all were developed. The sales comparison approach is the most reliable method of value since there are ample sales in the market, and it is best suited to convey buyer and seller reactions.

Apparent Defects, Damages, Deficiencies

None

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

Scope of Work

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

Intended Use

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

Intended User

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

Definition of Market Value

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

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

Statement of Assumptions and Limiting Conditions

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

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

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

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

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

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.
5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.
8. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.
9. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
10. I did not personally perform an onsite inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information data sources I considered reliable. I reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.
12. Using information available in the normal course of business, I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal.
13. Using information available in the normal course of business, I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale.
14. I based my valuation on the available properties that are most similar to the subject property.
15. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.
17. To the extent possible, I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the development of this appraisal. I have considered these adverse conditions in my analysis of the property value and have reported on the effect of the conditions on the value and marketability of the subject property.
19. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
20. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analyses supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.
22. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Certifications (continued)

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

| Signature | | | |
|------------------------------|--|---------|-----------------------|
| Appraiser | | Level | Certified Residential |
| <i>Sam Appraiser</i> | | ID | 5555-2222 |
| Sam Appraiser | | State | IL |
| 05/23/2018 | | Expires | 06/30/2020 |
| Date of Signature and Report | | | |