

Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

Appendix D-1: Manufactured Home Scenario 1 (MH1)

Document Version 1.2

September 17, 2024

Revision History

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

Introduction

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

The property includes two existing outbuildings and private waterfront access.

Key Characteristics

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

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

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

Uniform Residential Appraisal Report

123 ANYWHERE ST, SOME CITY, VA 20141

SUMMARY

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

Property Description

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

Apparent Defects, Damages, Deficiencies Requiring Action

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

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

Contact Information			
Client/Lender			
Company Name		XYZ Lending Inc.	
Company Address		239 Spooky St	
		Anytown, VA 20141	
Appraiser			
Name		Annie Appraiser	
Company Name		Overall Appraisal Services	
Company Address		123 Diagonal St	
		Anytown, VA 20141	
Scope of Inspection by Appraiser		Credentials	
Subject Property Inspection			
Exterior	Physical	Level	Licensed Residential
Interior	Physical	ID	9898989898-000034
Inspection Date	09/23/2019	State	VA
		Expires	01/31/2020
Supervisory Appraiser			
Name		Arthur Appraiser	
Company Name		Overall Appraisal Services	
Company Address		123 Diagonal St	
		Anytown, VA 20141	
Scope of Inspection by Supervisory Appraiser		Credentials	
Subject Property Inspection			
Exterior	No Inspection	Level	Certified Residential
Interior	No Inspection	ID	9898989898-000299
		State	VA
		Expires	02/28/2020

Assignment Information and Scope of Work Commentary	
Jennifer James and Jennifer Jones are the same person with a last name change.	

Subject Property			
Physical Address		123 Anywhere St	
		Some City, VA 20141	
County		Alpine	
Neighborhood Name		Magic Hill	
		Yes	No
Planned Unit Development (PUD)		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condominium		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooperative		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condop		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Property on Native American Lands		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Subject Site Owned in Common		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)		<input checked="" type="checkbox"/>	<input type="checkbox"/>
New Construction		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Attachment Type		Detached	
Units Excluding ADUs		1	
Accessory Dwelling Units		0	
Special Tax Assessments		Yes	
Description of Special Assessments and Impact to Value/Marketability Special assessment is for grading the road surface, condition and utility comparable to other competing properties resulting in no impact to value.			

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

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

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

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

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

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

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

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

Site (continued)


Apparent Defects, Damages, Deficiencies (Site)

None

Site Commentary


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

Site Exhibits

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

Site (continued)

View - Woods

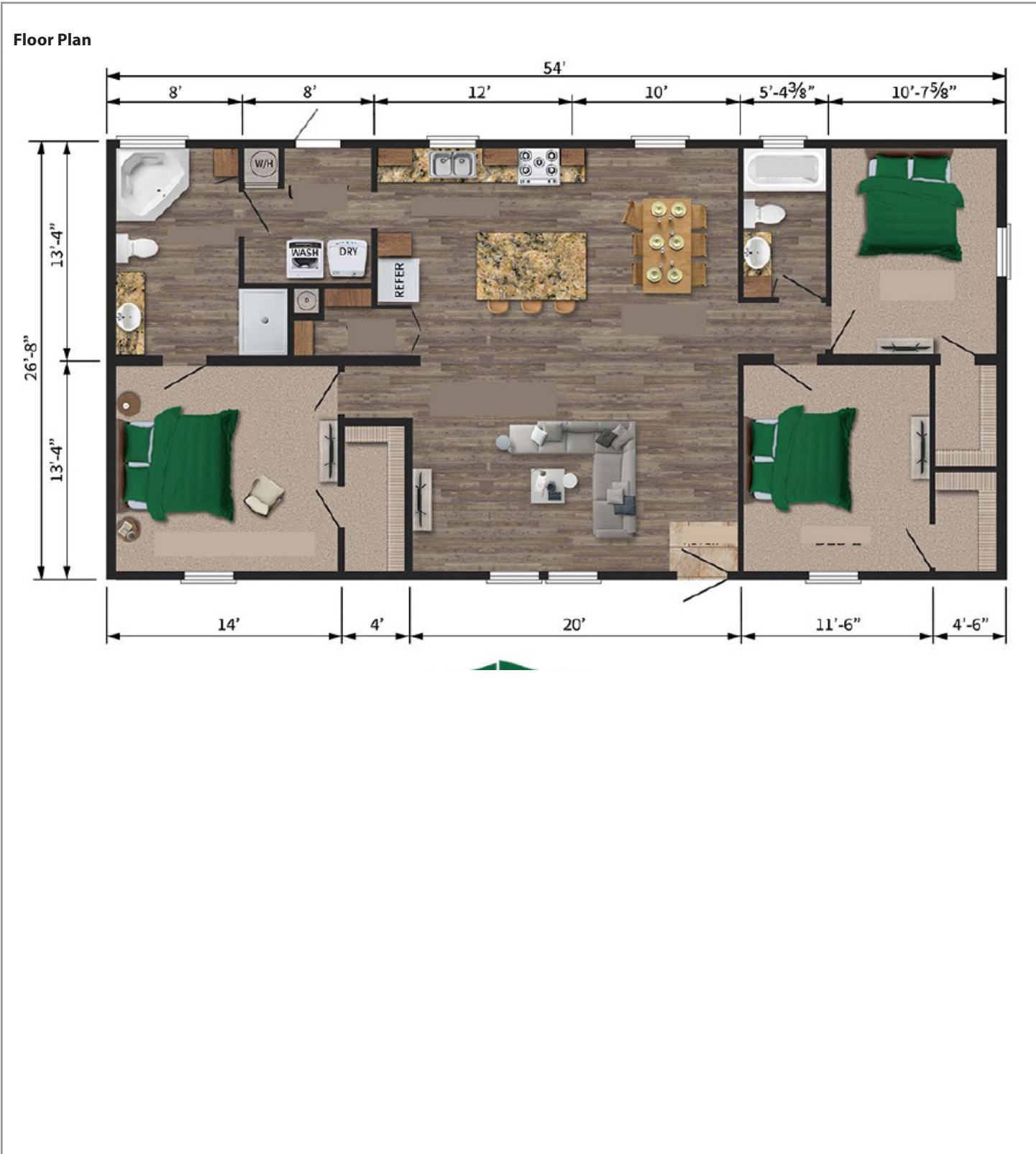


This is where the Woods photo would display.

Sketch

Measurement Standard

ANSI



Dwelling Exterior

Subject Property Units in

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

This is where the Subject Property photo would display.

Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating	Q4	Exterior Condition Rating	C1
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The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

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

Mechanical System Details

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

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)


None

Dwelling Exterior Commentary

Subject is a newly installed manufactured home.

Dwelling Exterior Exhibits

Dwelling Rear



This is where the Dwelling Rear photo would display.

Manufactured Home

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

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

☐ Yes☒ No

HUD Data Plate

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

Manufactured Home (continued)

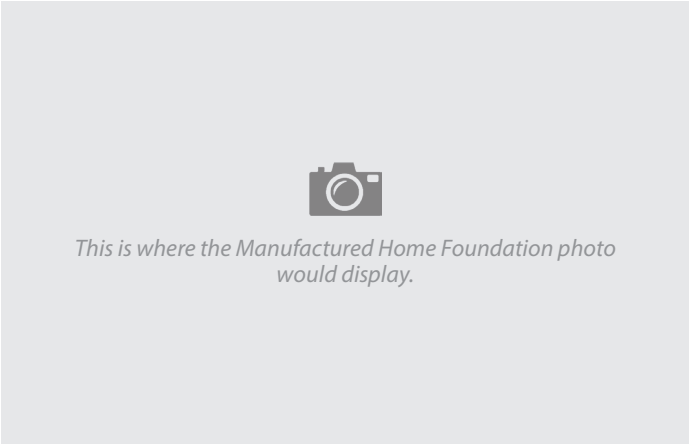
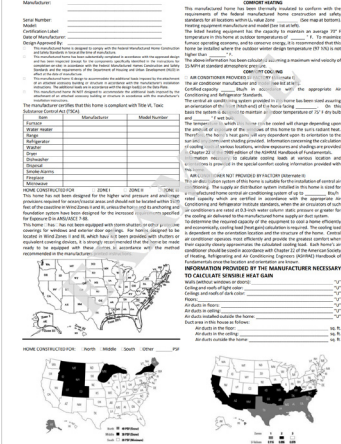


HUD Certification Label			
Label Present for All Sections		Yes	
HUD Certification Number		ore369497	
		ore369498	

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

Manufactured Home Commentary

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

Manufactured Home Exhibits

<div>Foundation</div> <div><p>This is where the Manufactured Home Foundation photo would display.</p></div>	<div>HUD Data Plate</div> <div></div>
<div>HUD Certification Label</div> <div></div>	<div>HUD Certification Label</div> <div></div>

Manufactured Home (continued)

Retailer's Invoice



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

Manufactured Home

(continued)

Manufacturer's Invoice



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

Unit Interior

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

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

Unit Interior (continued)

Quality and Condition

Interior Quality Rating	Q4	Interior Condition Rating	C1
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The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	Less than 1 year	Upgraded counter tops, cabinets, and fixtures	New or Like New	
Bath - Full Level 1	Fully Updated	Less than 1 year	Upgraded cabinets and fixtures	New or Like New	
Bath - Full Level 1	Fully Updated	Less than 1 year	Upgraded cabinets and fixtures	New or Like New	

Overall Update Status for Bathrooms	Fully Updated
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Interior Features

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


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

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Exhibits


Level 1 - Bedroom - Bedroom 1



Level 1 - Bedroom - Bedroom 2








Level 1 - Bedroom - Bedroom 3



Level 1 - Dining Room - Dining Area



Unit Interior (continued)

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

Functional Obsolescence

Functional Issues	None
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Outbuilding - Barn

Considered Real Property	Yes
Units in Structure	0
Gross Building Area	800 Sq. Ft.

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



Detail

	Yes	No
Heating	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooling	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Utilities	None	

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

Finish	Total Area	Room Summary
Finished	0 Sq. Ft.	
Unfinished	800 Sq. Ft.	

Apparent Defects, Damages, Deficiencies (Barn)

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

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Exterior Walls and Trim	Entire Exterior	The overall structure is showing deterioration; major issues include holes in the wall of the building.	No	None

Outbuilding Commentary

This structure is an existing older barn.


Outbuilding Exhibits

Apparent Defects, Damages, Deficiencies - Exterior Walls and Trim

Outbuilding - Rec Room/Garage

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

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



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

Detail		
	Yes	No
Heating	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooling	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Utilities	Electricity	

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

Finish	Total Area	Room Summary
Finished	200 Sq. Ft.	1 - Recreation Room
Unfinished	0 Sq. Ft.	

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


None

Outbuilding Commentary

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

Outbuilding Exhibits

Recreation Room



This is where the Recreation Room photo would display.

Vehicle Storage

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

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage (continued)

Vehicle Storage Exhibits



Subject Property Amenities


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

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None


Subject Property Amenities Exhibits

Deck - Deck 1




This is where the Deck 1 photo would display.

Deck - Deck 2



This is where the Deck 2 photo would display.

Indoor Fireplace



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

Reconciliation of Overall Quality and Condition

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

Highest and Best Use			
Is the present use of the subject property ...			
Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?			<div>YesNo</div> <div><input checked="" type="checkbox"/><input type="checkbox"/></div>

Highest and Best Use Commentary

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

Market	
Market Area Boundary	Bounded on the East by FM - 2222; bounded on the South by County Road 4000; bounded on the West by Lake Virginia; bounded on the North by County Road 1000
Search Criteria Description	Search was limited by lot sizes between 25,000 Sq. Ft. and 10 acres. Other limiting factors in the search included Year Built (2000+), Double Wide Manufactured Homes, and Water Front.

Search Result Metrics			
Active Listings		10	
Median Days on Market		60	
Lowest List Price		\$95,000	
Median List Price		\$450,000	
Highest List Price		\$600,000	
Pending Sales		4	
Sales in Past 24 Months		17	
Lowest Sale Price		\$200,000	
Median Sale Price		\$404,000	
Highest Sale Price		\$620,000	
Distressed Market Competition		Yes	
Graph		Price Trend	
Price Trend Source		Local MLS	
		Alpine Gazette	

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

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


Market Commentary

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

Market (continued)


Market Exhibits

Price Trend - Home Value



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

Price Trend - 5 Year Trend



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

Subject Listing Information

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

Current or Relevant Listings	None
Data Source	Property Owner

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	MLS

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

Prior Sale and Transfer History (continued)





Comparable Transfer History

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

#	Transfer Terms	Date	Amount	Data Source
1	None			MLS
2	Short Sale	03/28/2018	\$332,000	MLS
3	None			MLS

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

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	123 Anywhere St Some City, VA 20141	345 Somewhere Ave Some City, VA 20141		222 Canal Blvd Anywhere City, VA 20141		98761 State Rd 3 Anywhere City, VA 20141	
	<div> <i>This is where the Subject Property photo would display.</i></div>	<div> <i>This is where the Comparable 1 photo would display.</i></div>		<div> <i>This is where the Comparable 2 photo would display.</i></div>		<div> <i>This is where the Comparable 3 photo would display.</i></div>	
Data Source		MLS 675498237		MLS 87598763		MLS 65478326	
Proximity to Subject		3.71 Miles SE		6.32 Miles NE		9.09 Miles SE	
List Price	—	\$440,000		\$510,000		\$345,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		\$435,000		\$499,900		\$345,000	
Transfer Terms		Typically Motivated		Typically Motivated		Short Sale	\$35,000
Sales Concessions	—	\$12,000	\$(6,000)	No	\$0	No	\$0
Contract Date	—	06/01/2019	\$0	06/05/2019	\$0	03/30/2018	\$5,000
Sale Date		08/05/2019	\$0	07/04/2019	\$0	05/10/2019	\$0
Days on Market	—	65		29		406	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
All Rights Included	No	No		No		No	
Rights Not Included	Mineral Rights	Mineral Rights		Mineral Rights		Mineral Rights	
Same Builder as Subject		No		No		No	

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

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

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

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

Sales Comparison Approach (continued)

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

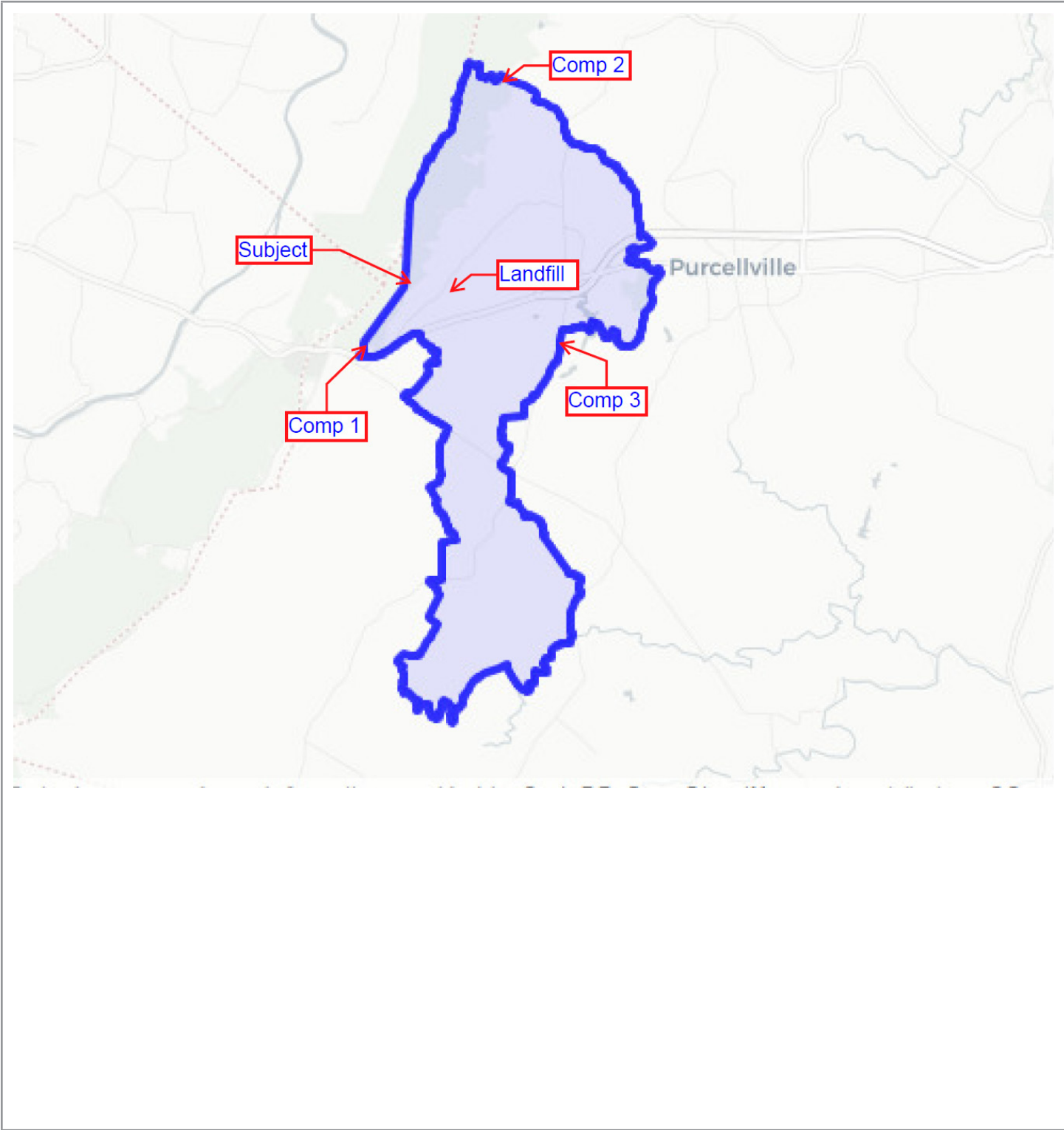
Sales Comparison Approach (continued)

Reconciliation of Sales Comparison Approach

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

Sales Comparison Approach (continued)


Sales Comparison Map



Sales Comparison Approach (continued)


Sales Comparison Approach Exhibits

Comparable #1




This is where the Comparable 1 photo would display.

Comparable #2



This is where the Comparable 2 photo would display.

Comparable #3



This is where the Comparable 3 photo would display.

Cost Approach

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

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

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

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

Cost Approach (continued)

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

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

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

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

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

Cost Approach Commentary

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

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

Cost Approach (continued)

Cost Approach Exhibits

Map of Land Comparables



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

Reconciliation

Approaches to Value

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

Appraisal Summary

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

Reconciliation of Market Value

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

Reconciliation *(continued)*

Apparent Defects, Damages, Deficiencies

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

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Outbuilding - Barn				
Exterior Walls and Trim	Entire Exterior	The overall structure is showing deterioration; major issues include holes in the wall of the building.	No	None

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

Scope of Work

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

Intended Use

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

Intended User

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

Definition of Market Value

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

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

Statement of Assumptions and Limiting Conditions

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

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

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

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

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

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

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

Certifications (continued)

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

Supervisory Appraiser Certifications

The Supervisory Appraiser certifies and agrees that:

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

Additional Supervisory Appraiser Certifications

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

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

Certifications (continued)

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