

Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

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

Document Version 1.2

March 10, 2026

Revision History

Date	Version #	Revision Description
3/10/2026	1.2	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
6/10/2025	1.1	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
9/17/2024	1.0	Initial Publication

Introduction

This report is for a four unit home in one dwelling. The units are model matches, each with 1,190 square feet with two bedrooms and two full baths. The two first floor units include a patio, while the two second floor units include a balcony.

Key Characteristics

- Parties associated with this transaction:
 - Client/Lender
 - Appraiser
 - AMC
- Construction Method: Site Built
- Attachment Type: Detached
- No Defects, Damages, or Deficiencies have been identified; the appraisal is made “As Is”
- Same properties used for sales comps, rental comps, and GRM comps
- Sales Comparison Approach
 - Illustrates the treatment of common areas (stairwell and landings) in the *Gross Building Finished Area* row.
 - Includes a time adjustment in the *Contract Date* row.
- Rental Information
 - Six rental comps, two from each comparable property
 - Comps 1, 3, and 5 were first floor units and compared to subject units A and B
 - Comps 2, 4, and 6 were second floor units and compared to subject units C and D
 - Additional row for Amenities

Disclaimer: This content is for illustrative purposes only. Photos (including “blank” photos) are used for examples only and do not necessarily correlate to information in the URAR. While efforts have been made to align the images and floor plan with the sample data, some inconsistencies may be present.

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

171 COWBOY LN, ANYPLACE, TX 01234

Opinion of Market Value	\$785,000
Effective Date of Appraisal	05/01/2023
Assignment Reason	Refinance
Borrower Name	John Seller
Current Owner of Public Record	John Seller
Listing Status	None

Market Value Condition	As Is
Property Valuation Method	Traditional Appraisal
Appraiser Name	John P. Appraiser

Construction Method	Site Built
Attachment Type	Detached

Overall Quality	Q4
Overall Condition	C3

	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"/>
Subject Site Owned in Common	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Units Excluding ADUs	4
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?

Zoning Compliance Legal



This is where the Dwelling Front photo would display.

None

Assignment Information

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

Contact Information

Client/Lender

Company Name	Big Bank of Texas
Company Address	712 Tex Bank Dr
	Anyplace, TX 01234

Appraisal Management Company

Company Name	IDK Appraisal Management Company	Credentials	
		ID	ABCD1234
Company Address	1515 Ranch St	State	TX
	Anyplace, TX 01234	Expires	12/31/2024

Appraiser

Name	John P. Appraiser	Credentials	
Company Name	XYZ Appraisal Company	Level	Certified Residential
Company Address	1621 Cattle Drive Ln	ID	1234ABCD
	Anyplace, TX 01234	State	TX
		Expires	12/31/2024

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	05/01/2023

Subject Property

Physical Address	171 Cowboy Ln	Attachment Type	Detached
	Anyplace, TX 01234	Units Excluding ADUs	4
County	Cowboy	Accessory Dwelling Units	0
Neighborhood Name	Bighorn Ranch	Dwellings Containing Units	1
		Special Tax Assessments	No

Planned Unit Development (PUD)

☐

☒

Condominium

☐

☒

Cooperative

☐

☒

Condop

☐

☒

Property on Native American Lands

☐

☒

Subject Site Owned in Common

☐

☒

Homeowner Responsible for all Exterior Maintenance of Dwelling(s)

☒

☐

New Construction

☐

☒

Ownership Rights

Property Rights Appraised	Fee Simple	All Rights Included in Appraisal	Yes
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Legal Description

Lot 2 Block A Bighorn Ranch

Site			
Total Site Size		21,000 Sq. Ft.	
Assessor Parcel Number (APN)		APN Description	
WES1932		Land with Dwelling	
Zoning		Parcel Size	
Compliance		21,000 Sq. Ft.	
Classification Code		Land with Dwelling	
Classification Code Description		21,000 Sq. Ft.	
Property Use		Property Access	
Non-Residential Use		Primary Access	
		Public Street	
		Street Type and Surface	
		Local Road Asphalt	
		Typical for Market	
		Yes	

Site Influence				
Influence	Proximity	Detail	Impact	Comment
Busy Roadway	Bordering		Adverse	Properties such as this in this market area are typically located on busy roadways.
Residential	Bordering		Neutral	

View and Impact to Value/Marketability		
View	Range of View	Impact
Residential	Full	Neutral


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

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

Apparent Defects, Damages, Deficiencies (Site)
None

Site Exhibits

Property Access (Street Scene) - Site Influence - Busy Roadway, Residential - View - Residential



This is where the Street Scene photo would display.

Sketch

Measurement Standard

Not Applicable due to property type

Sketch

Floor 1

Floor 2

Area Calculations Summary		
Total Above Grade		Calculation Details
Unit A Floor 1 Level 1	1190.00 Sq. Ft.	27.50 x 25.00 = 687.50 33.50 x 15.00 = 502.50
Total Above Grade		Calculation Details
Unit B Floor 1 Level 1	1190.00 Sq. Ft.	27.50 x 25.00 = 687.50 33.50 x 15.00 = 502.50
Total Above Grade		Calculation Details
Unit C Floor 2 Level 1	1190.00 Sq. Ft.	27.50 x 25.00 = 687.50 33.50 x 15.00 = 502.50
Total Above Grade		Calculation Details
Unit D Floor 2 Level 1	1190.00 Sq. Ft.	27.50 x 25.00 = 687.50 33.50 x 15.00 = 502.50
Calculation Details		
Unit A Cv Patio Floor 1 Lv1	80.00 Sq. Ft.	10.00 x 8.00 = 80.00
Unit B Cv Patio Floor 1 Lv1	80.00 Sq. Ft.	10.00 x 8.00 = 80.00
Unit C Balc Floor 2 Lv1	80.00 Sq. Ft.	10.00 x 8.00 = 80.00
Unit D Balc Floor 2 Lv1	80.00 Sq. Ft.	10.00 x 8.00 = 80.00
Floor 1 Common Area	378.00 Sq. Ft.	12.00 x 25.00 = 300.00
Stairs		-6.00 x 13.00 = -78.00
Floor 2 Common Area	300.00 Sq. Ft.	12.00 x 25.00 = 300.00

Sketch does not represent actual dimensions of pictures, used for example only.

Sketch Commentary

Each unit is 1,190 square feet of finished living area. There is an additional 522 square feet of finished common area within the building, therefore the Gross Building Finished Area is 5,282 square feet. The ANSI measurement standard does not apply to apartment / multifamily buildings. Dimensions provided in the footprint sketch are exterior perimeter measurements.

Dwelling Exterior - Building 1

Subject Property Units in	
Structure	4
Dwelling Style	Traditional
Front Door Elevation	Ground Level
Year Built	2014
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q4	Exterior Condition Rating	C3
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The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick Cement Board		Typical Wear and Tear	
Foundation	Poured Concrete Slab		Typical Wear and Tear	
Roof	Composition Estimated Age: 10-20 Years		Typical Wear and Tear	
Windows	Thermal Double Hung		Typical Wear and Tear	

Mechanical System Details

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

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

None

Dwelling Exterior Commentary

Each unit has its own centralized, thermostatically controlled HVAC.

Unit Interior - Building 1 - Unit A

Area Breakdown		Levels in Unit	1
Finished Above Grade	1,190 Sq. Ft.	Floor Number	1
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Tenant
Finished Below Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source	Physical Measurement	Total Bathrooms - Full	2
		Total Bathrooms - Half	0

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,190 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Unit Interior - Building 1 - Unit A (continued)

Quality and Condition

Interior Quality Rating	Q4	Interior Condition Rating	C3
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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	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms	Not Updated
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Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft. Flat		Typical Wear and Tear	


Overall Update Status for Flooring	Not Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit A)

None


Unit Interior Exhibits

Level 1 - Bath - Full - Bath 1




This is where the Unit A Bath 1 photo would display.

Level 1 - Bath - Full - Bath 2




This is where the Unit A Bath 2 photo would display.

Level 1 - Bedroom - Bedroom 1



This is where the Unit A Bedroom 1 photo would display.


Level 1 - Bedroom - Bedroom 2



This is where the Unit A Bedroom 2 photo would display.


Unit Interior - Building 1 - Unit A (continued)

Level 1 - Dining Room




This is where the Unit A Dining Room photo would display.

Level 1 - Kitchen



This is where the Unit A Kitchen photo would display.

Level 1 - Living Room



This is where the Unit A Living Room photo would display.

Unit Interior - Building 1 - Unit B

Area Breakdown		Levels in Unit	1
Finished Above Grade	1,190 Sq. Ft.	Floor Number	1
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Tenant
Finished Below Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source	Physical Measurement	Total Bathrooms - Full	2
		Total Bathrooms - Half	0

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,190 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition			
Interior Quality Rating	Q4	Interior Condition Rating	C3

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	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms	Not Updated
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Unit Interior - Building 1 - Unit B (continued)


Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft. Flat		Typical Wear and Tear	
Overall Update Status for				
Flooring		Not Updated		

Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit B)

None


Unit Interior Exhibits

Level 1 - Bath - Full - Bath 1




This is where the Unit B Bath 1 photo would display.

Level 1 - Bath - Full - Bath 2




This is where the Unit B Bath 2 photo would display.

Level 1 - Bedroom - Bedroom 1




This is where the Unit B Bedroom 1 photo would display.

Level 1 - Bedroom - Bedroom 2




This is where the Unit B Bedroom 2 photo would display.

Level 1 - Dining Room



This is where the Unit B Dining Room photo would display.


Level 1 - Kitchen



This is where the Unit B Kitchen photo would display.

Unit Interior - Building 1 - Unit B *(continued)*

Level 1 - Living Room



This is where the Unit B Living Room photo would display.

Unit Interior - Building 1 - Unit C

Area Breakdown		Levels in Unit	
Finished Above Grade	1,190 Sq. Ft.	Floor Number	2
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Tenant
Finished Below Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source	Physical Measurement	Total Bathrooms - Full	2
		Total Bathrooms - Half	0

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,190 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition			
Interior Quality Rating	Q4	Interior Condition Rating	C3

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	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms	Not Updated
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Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft. Flat		Typical Wear and Tear	

Overall Update Status for Flooring	Not Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit C)
None

Unit Interior - Building 1 - Unit C (continued)

Unit Interior Exhibits

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

Unit Interior - Building 1 - Unit D

Area Breakdown		Levels in Unit	
Finished Above Grade	1,190 Sq. Ft.	Floor Number	2
Unfinished Above Grade	0 Sq. Ft.	Occupancy	Tenant
Finished Below Grade	0 Sq. Ft.	Utilities Separately Metered	Yes
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	2
Area Data Source	Physical Measurement	Total Bathrooms - Full	2
		Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,190 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Quality and Condition

Interior Quality Rating	Q4	Interior Condition Rating	C3
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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	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for

Bathrooms	Not Updated
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Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
Walls and Ceiling	8 Ft. Flat		Typical Wear and Tear	

Overall Update Status for

Flooring	Not Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit D)


None

Unit Interior Exhibits

<div>Level 1 - Bath - Full - Bath 1</div> <div><p>This is where the Unit D Bath 1 photo would display.</p></div>	<div>Level 1 - Bath - Full - Bath 2</div> <div><p>This is where the Unit D Bath 2 photo would display.</p></div>
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Unit Interior - Building 1 - Unit D (continued)

Level 1 - Bedroom - Bedroom 1




This is where the Unit D Bedroom 1 photo would display.

Level 1 - Bedroom - Bedroom 2




This is where the Unit D Bedroom 2 photo would display.

Level 1 - Dining Room




This is where the Unit D Dining Room photo would display.

Level 1 - Kitchen



This is where the Unit D Kitchen photo would display.

Level 1 - Living Room



This is where the Unit D Living Room photo would display.

Functional Obsolescence

Functional IssuesNone

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Carport	4	Detached 800 Sq. Ft.
Driveway	4	Concrete


Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage (continued)

Vehicle Storage Exhibits

Carport - Driveway



This is where the photo of the Carport and Driveway would display.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence		
	Irrigation System		
Outdoor Living	Balcony	Wood	80 Sq. Ft.
		Wood	80 Sq. Ft.
	Patio	Concrete	80 Sq. Ft.
		Concrete	80 Sq. Ft.
Whole Home	Multiple Zone HVAC		

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C3
Exterior Quality - Building 1	Q4	Exterior Condition - Building 1	C3
Interior Quality - Unit A	Q4	Interior Condition - Unit A	C3
Interior Quality - Unit B	Q4	Interior Condition - Unit B	C3
Interior Quality - Unit C	Q4	Interior Condition - Unit C	C3
Interior Quality - Unit D	Q4	Interior Condition - Unit D	C3

Reconciliation of Overall Quality and Condition

The Overall Quality and Condition matches both the Exterior and Interior Quality and Condition, given that both exterior and interior are the same age.

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

Market

Market Area Boundary The subject’s market area is bounded to the North by I-20, to the East by Sundown Parkway, to the South by Main Street, and to the West by Cowboy County State Park.

Search Criteria Description The pool of potential comparable sales was arrived at by applying the following filters: 4 unit properties built within the past 20 years, located within a 5 mile radius of the subject, sold during the past 12 months.


Search Result Metrics			
Active Listings		12	
Median Days on Market		43	
Lowest List Price		\$725,000	
Median List Price		\$850,000	
Highest List Price		\$950,000	
Pending Sales		3	
Sales in Past 24 Months		18	
Lowest Sale Price		\$675,000	
Median Sale Price		\$800,000	
Highest Sale Price		\$925,000	
Distressed Market Competition		No	
Graph		Median Days on Market	
Price Trend Source		Cowboy County MLS	

Price Trend Analysis Commentary An analysis of the sales in the past year for the subject’s market area shows sales volume to be stable across the year. Supply and demand are in balance and the absorption rate is in line with historical trends. Sales prices in the market have been increasing.

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

Market Exhibits

Median Days on Market



This is where the Median Days on Market 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	MLS

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 Built in 2014 and has consistently had one owner in that time frame.

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	None			MLS
3	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales None of the comparables utilized in the report have had any additional transfers in the past 12 months.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	171 Cowboy Ln Anyplace, TX 01234	181 Cattedrive St Anyplace, TX 01234		123 Something Pl Anyplace, TX 01234		341 Nothing Dr Anyplace, TX 01234	
	<div><p>This is where the Dwelling Front photo would display.</p></div>	<div><p>This is where the photo of 181 Cattedrive St would display.</p></div>		<div><p>This is where the photo of 123 Something Pl would display.</p></div>		<div><p>This is where the photo of 341 Nothing Dr would display.</p></div>	
Data Source		MLS XY-324811		MLS XY-123994		MLS XY-238849	
Proximity to Subject		3 Miles N		4.5 Miles S		3.5 Miles E	
List Price	—	\$865,000		\$755,000		\$795,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		\$850,000		\$750,000		\$780,000	
Transfer Terms		Typically Motivated	\$0	Typically Motivated	\$0	Typically Motivated	\$0
Sales Concessions	—	No	\$0	No	\$0	No	\$0
Contract Date	—	03/26/2023	\$10,000	12/22/2022	\$30,000	02/25/2023	\$15,000
Sale Date		04/28/2023	\$0	01/20/2023	\$0	03/15/2023	\$0
Days on Market	—	46		78		40	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	

Site							
Site Size	21,000 Sq. Ft.	15,000 Sq. Ft.	\$0	24,000 Sq. Ft.	\$0	18,000 Sq. Ft.	\$0
Site Influence (Location)	Busy Roadway Residential	Residential	\$(25,000)	Busy Roadway Residential		Residential	\$(25,000)
View Range	Residential Full	Residential Full		Residential Full		Residential Full	

Dwelling(s)							
Year Built	2014	2015	\$0	2009	\$20,000	2014	
Gross Building Finished Area	5,282 Sq. Ft.	5,500 Sq. Ft.	\$0	5,700 Sq. Ft.	\$0	4,900 Sq. Ft.	\$0
Construction Method	Site Built	Site Built		Site Built		Site Built	
Heating	Forced Warm Air Electric	Forced Warm Air		Forced Warm Air		Forced Warm Air	

Unit(s)							
Structure ID Unit ID	Building 1 Unit A	Building 1 Unit A		Building 1 Unit 1		Building 1 Unit 1	
Floor Number	1	1		1		1	
Bedrooms	2	2		2		2	
Baths - Full Half	2 0	2 0		2 0		2 0	
Finished Area Above Grade	1,190 Sq. Ft.	1,300 Sq. Ft.	\$(9,900)	1,350 Sq. Ft.	\$(14,400)	1,150 Sq. Ft.	\$3,600
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Structure ID Unit ID	Building 1 Unit B	Building 1 Unit B		Building 1 Unit 2		Building 1 Unit 2	
Floor Number	1	1		1		1	
Bedrooms	2	2		2		2	
Baths - Full Half	2 0	2 0		2 0		2 0	
Finished Area Above Grade	1,190 Sq. Ft.	1,300 Sq. Ft.	\$(9,900)	1,350 Sq. Ft.	\$(14,400)	1,150 Sq. Ft.	\$3,600
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Structure ID Unit ID	Building 1 Unit C	Building 1 Unit C		Building 1 Unit 3		Building 1 Unit 3	
Floor Number	2	2		2		2	
Bedrooms	2	2		2		2	
Baths - Full Half	2 0	2 0		2 0		2 0	
Finished Area Above Grade	1,190 Sq. Ft.	1,300 Sq. Ft.	\$(9,900)	1,350 Sq. Ft.	\$(14,400)	1,150 Sq. Ft.	\$3,600
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Structure ID Unit ID	Building 1 Unit D	Building 1 Unit D		Building 1 Unit 4		Building 1 Unit 4	
Floor Number	2	2		2		2	
Bedrooms	2	2		2		2	
Baths - Full Half	2 0	2 0		2 0		2 0	
Finished Area Above Grade	1,190 Sq. Ft.	1,300 Sq. Ft.	\$(9,900)	1,350 Sq. Ft.	\$(14,400)	1,150 Sq. Ft.	\$3,600
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3		
Property Address	171 Cowboy Ln Anyplace, TX 01234	181 Cattedrive St Anyplace, TX 01234		123 Something Pl Anyplace, TX 01234		341 Nothing Dr Anyplace, TX 01234		
Quality and Condition (Ratings: 1-6, 1 is highest)								
Exterior Quality and Condition								
Structure ID	Building 1		Building 1		Building 1		Building 1	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C3		C3	
Interior Quality and Condition								
Structure ID Unit ID	Building 1 Unit A		Building 1 Unit A		Building 1 Unit 1		Building 1 Unit 1	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C4		C3	
Walls and Ceiling	Well maintained with minimal depreciation		Well maintained with minimal depreciation		Adequately maintained with moderate depreciation		Well maintained with minimal depreciation	
Structure ID Unit ID	Building 1 Unit B		Building 1 Unit B		Building 1 Unit 2		Building 1 Unit 2	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C4		C3	
Walls and Ceiling	Well maintained with minimal depreciation		Well maintained with minimal depreciation		Adequately maintained with moderate depreciation		Well maintained with minimal depreciation	
Structure ID Unit ID	Building 1 Unit C		Building 1 Unit C		Building 1 Unit 3		Building 1 Unit 3	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C4		C3	
Walls and Ceiling	Well maintained with minimal depreciation		Well maintained with minimal depreciation		Adequately maintained with moderate depreciation		Well maintained with minimal depreciation	
Structure ID Unit ID	Building 1 Unit D		Building 1 Unit D		Building 1 Unit 4		Building 1 Unit 4	
Quality	Q4		Q4		Q4		Q4	
Condition	C3		C3		C4		C3	
Walls and Ceiling	Well maintained with minimal depreciation		Well maintained with minimal depreciation		Adequately maintained with moderate depreciation		Well maintained with minimal depreciation	

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C3	C3		C4	\$20,000	C3	

Property Amenities									
Outdoor Living	Balcony Balcony Patio Patio		Balcony Balcony Patio Patio			Patio Patio	\$10,000	Balcony Balcony Patio Patio	

Vehicle Storage							
Type Spaces Detail	Carport 4 Detached 800 Sq. Ft. Driveway 4 Concrete		Carport 4 Detached Driveway 4 Concrete		Carport 4 Detached Driveway 4 Concrete		Carport 4 Detached Driveway 4 Concrete

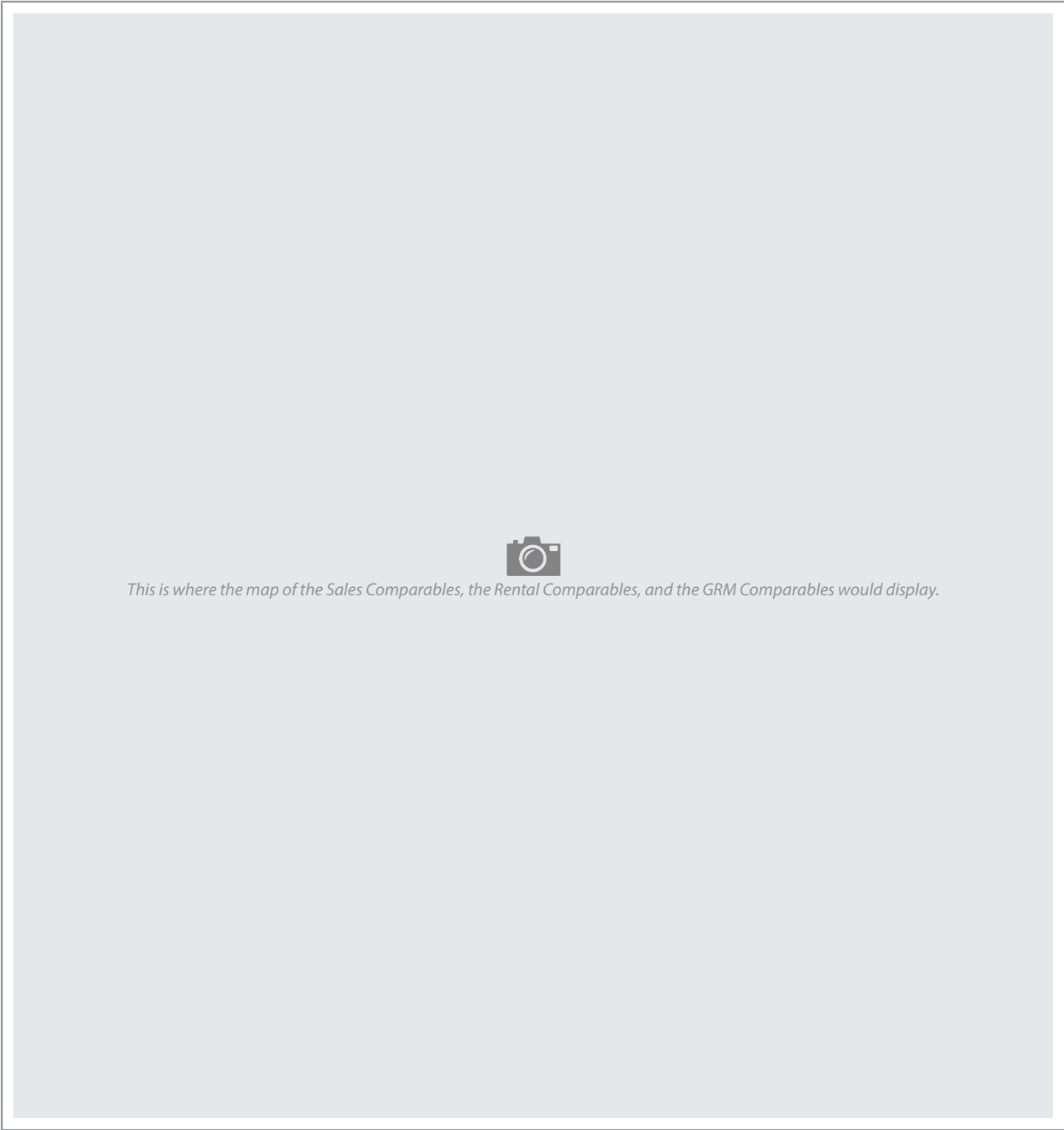
Summary				
List Price	—	\$865,000	\$755,000	\$795,000
Sale Price		\$850,000	\$750,000	\$780,000
Net Adjustment Total		\$(54,600)	\$22,400	\$4,400
Adjusted Price Per Unit		\$198,850	\$193,100	\$196,100
Adjusted Price Per Bedroom		\$99,425	\$96,550	\$98,050
Price Per Gross Building Finished Area		\$155	\$132	\$159
Adjusted Price		\$795,400	\$772,400	\$784,400
Comparable Weight		Less	Less	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	\$785,000			

Reconciliation of Sales Comparison Approach

All comparables utilized were 4 unit properties. The time adjustment reflects approximately 1% per month for each comparable. The comparables were built in approximately the same time period offering similar overall utility. Most emphasis is placed on comparable 3, which best reflects the subject property.

Sales Comparison Approach (continued)


Sales Comparison Map



Sales Comparison Approach (continued)


Sales Comparison Approach Exhibits

Comparable #1




This is where the photo of 181 Cattle drive St would display.

Comparable #2



This is where the photo of 123 Something Pl would display.

Comparable #3



This is where the photo of 341 Nothing Dr 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
Unit A	Yes	Tenant	\$2,500	No	06/2022	No	No	No	No
Unit B	Yes	Tenant	\$2,550	No	09/2022	No	No	No	No
Unit C	Yes	Tenant	\$2,500	No	07/2022	No	No	No	No
Unit D	Yes	Tenant	\$2,600	No	12/2022	No	No	No	No

Actual Income (Monthly)

Rent		
Unit A		\$2,500
Unit B		\$2,550
Unit C		\$2,500
Unit D		\$2,600
Subtotal		\$10,150








Other Real Property Rental Income		
None		\$0
Subtotal		\$0
Total		\$10,150

Opinion of Market Income (Monthly)

Rent		
Unit A		\$2,600
Unit B		\$2,600
Unit C		\$2,600
Unit D		\$2,600
	Subtotal	\$10,400

Other Real Property Rental Income		
None		\$0
Subtotal		\$0
Total		\$10,400

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 photo of 181 Cattledrive St would display.</div>	<div></div> <div>This is where the photo of 181 Cattledrive St would display.</div>	<div></div> <div>This is where the photo of 123 Something Pl would display.</div>	<div></div> <div>This is where the photo of 123 Something Pl would display.</div>	<div></div> <div>This is where the photo of 341 Nothing Dr would display.</div>
Subject Property 171 Cowboy Ln Anyplace, TX 01234	Comparable #1 181 Cattledrive St Unit B Anyplace, TX 01234 Data Source: MLS XY-347981 Lease Start Date: 03/2022 Actual Rent: \$2,700	Comparable #2 181 Cattledrive St Unit C Anyplace, TX 01234 Data Source: MLS XY-324819 Lease Start Date: 07/2022 Actual Rent: \$2,700	Comparable #3 123 Something Pl Unit 1 Anyplace, TX 01234 Data Source: MLS XY-324720 Lease Start Date: 07/2022 Actual Rent: \$2,500	Comparable #4 123 Something Pl Unit 3 Anyplace, TX 01234 Data Source: MLS XY-234895 Lease Start Date: 09/2022 Actual Rent: \$2,500	Comparable #5 341 Nothing Dr Unit 1 Anyplace, TX 01234 Data Source: MLS XY-213840 Lease Start Date: 01/2023 Actual Rent: \$2,600
	<div><div></div><div>This is where the photo of 341 Nothing Dr would display.</div></div> <div>Comparable #6 341 Nothing Dr Unit 4 Anyplace, TX 01234 Data Source: MLS XY-258927 Lease Start Date: 02/2023 Actual Rent: \$2,600</div>				

Comparable Rental Analysis								
	Subject Unit A	Comparables #1 #3 #5			Subject Unit B	Comparables #1 #3 #5		
Proximity to Subject		3 Miles N	4.5 Miles S	3.5 Miles E		3 Miles N	4.5 Miles S	3.5 Miles E
Floor Number	1	1	1	1	1	1	1	1
Interior Condition	C3	C3	C4	C3	C3	C3	C4	C3
Bedrooms	2	2	2	2	2	2	2	2
Baths - Full Half	2 0	2 0	2 0	2 0	2 0	2 0	2 0	2 0
Finished Area	1,190 Sq. Ft.	1,200 Sq. Ft.	1,250 Sq. Ft.	1,050 Sq. Ft.	1,190 Sq. Ft.	1,200 Sq. Ft.	1,250 Sq. Ft.	1,050 Sq. Ft.
Vehicle Storage Spaces	Carport 1 Driveway 1	Similar	Similar	Similar	Carport 1 Driveway 1	Similar	Similar	Similar
Amenities	Patio	Patio	Patio	Patio	Patio	Patio	Patio	Patio
Summary								
Rent Per Finished Area	\$2.10	\$2.25	\$2.00	\$2.48	\$2.14	\$2.25	\$2.00	\$2.48
Actual Rent	\$2,500	\$2,700	\$2,500	\$2,600	\$2,550	\$2,700	\$2,500	\$2,600
Adjusted Rent		\$2,600	\$2,550	\$2,650		\$2,600	\$2,550	\$2,650
Opinion of Market Rent	\$2,600				\$2,600			
Comparable Weight		Most	Less	Most		Most	Less	Most

Rental Information (continued)


	Subject	Comparables			Subject	Comparables		
	Unit C	#2	#4	#6	Unit D	#2	#4	#6
Proximity to Subject		3 Miles N	4.5 Miles S	3.5 Miles E		3 Miles N	4.5 Miles S	3.5 Miles E
Floor Number	2	2	2	2	2	2	2	2
Interior Condition	C3	C3	C4	C3	C3	C3	C4	C3
Bedrooms	2	2	2	2	2	2	2	2
Baths - Full Half	2 0	2 0	2 0	2 0	2 0	2 0	2 0	2 0
Finished Area	1,190 Sq. Ft.	1,200 Sq. Ft.	1,250 Sq. Ft.	1,050 Sq. Ft.	1,190 Sq. Ft.	1,200 Sq. Ft.	1,250 Sq. Ft.	1,050 Sq. Ft.
Vehicle Storage Spaces	Carport 1 Driveway 1	Similar	Similar	Similar	Carport 1 Driveway 1	Similar	Similar	Similar
Amenities	Balcony	Balcony	None	Balcony	Balcony	Balcony	None	Balcony
Summary								
Rent Per Finished Area	\$2.10	\$2.25	\$2.00	\$2.48	\$2.18	\$2.25	\$2.00	\$2.48
Actual Rent	\$2,500	\$2,700	\$2,500	\$2,600	\$2,600	\$2,700	\$2,500	\$2,600
Adjusted Rent		\$2,600	\$2,575	\$2,650		\$2,600	\$2,575	\$2,650
Opinion of Market Rent	\$2,600				\$2,600			
Comparable Weight		Most	Less	Most		Most	Less	Most

Rental Analysis Commentary

The rental comps support estimated rents for the subject.


Rental Information Exhibits

Comparable #1




This is where the photo of 181 Cattledrive St would display.

Comparable #2




This is where the photo of 181 Cattledrive St would display.

Comparable #3





This is where the photo of 123 Something Pl would display.

Comparable #4







This is where the photo of 123 Something Pl would display.

Rental Information (continued)

<div>Comparable #5</div> <div><p>This is where the photo of 341 Nothing Dr would display.</p></div>	<div>Comparable #6</div> <div><p>This is where the photo of 341 Nothing Dr would display.</p></div>
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Income Approach

Gross Rent Multiplier Comparables

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	171 Cowboy Ln Anyplace, TX 01234 <div><p>This is where the Dwelling Front photo would display.</p></div>	181 Cattledrive St Anyplace, TX 01234 <div><p>This is where the photo of 181 Cattledrive St would display.</p></div>	123 Something Pl Anyplace, TX 01234 <div><p>This is where the photo of 123 Something Pl would display.</p></div>	341 Nothing Dr Anyplace, TX 01234 <div><p>This is where the photo of 341 Nothing Dr would display.</p></div>
Data Source		MLS XY-324811	MLS XY-123994	MLS XY-238849
Proximity to Subject		3 Miles N	4.5 Miles S	3.5 Miles E
Units Excluding ADUs	4	4	4	4
Sale Price		\$850,000	\$750,000	\$780,000
Sale Date		03/30/2023	12/20/2022	02/15/2023
Gross Monthly Rent	\$10,150	\$10,800	\$10,000	\$10,400
Gross Rent Multiplier		79	75	75
Comparable Weight		Less	Less	Most

Indicated Value by Income Approach

Total Monthly Market Rent	×	Gross Rent Multiplier	=	Indicated Value by Income Approach
\$10,400		75		\$780,000


Income Approach Commentary

The appraiser’s analysis of comparable sales of rental properties shows a range for the gross rent multiplier of 75 to 79. This is considered reliable and provides support for the value estimate.

Income Approach (continued)


Income Approach Exhibits

Comparable #1




This is where the photo of 181 Cattle drive St would display.

Comparable #2



This is where the photo of 123 Something Pl would display.

Comparable #3



This is where the photo of 341 Nothing Dr would display.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$785,000	\$780,000	
Reason for Exclusion			Not Necessary for Credible Results

Appraisal Summary

Opinion of Market Value	\$785,000	Reasonable Exposure Time	30-60 days
Market Value Condition	As Is	Effective Date of Appraisal	05/01/2023

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

Apparent Defects, Damages, Deficiencies

None

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

Scope of Work

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

Intended Use

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

Intended User

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

Definition of Market Value

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

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

Statement of Assumptions and Limiting Conditions

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

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

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

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

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

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

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

Certifications (continued)

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

Signature			
Appraiser		Level	Certified Residential
<i>John P. Appraiser</i>		ID	1234ABCD
John P. Appraiser		State	TX
05/04/2023		Expires	12/31/2024
Date of Signature and Report			