

# Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

## **Appendix D-1: Condominium Scenario 2**

Document Version 1.3

June 10, 2025

Revision History

Date	Version #	Revision Description
06/10/2025	1.3	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
09/17/2024	1.2	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
12/12/2023	1.1	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
06/27/2023	1.0	Initial Publication

Introduction

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

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

Key Characteristics

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

Notes:

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

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

# Uniform Residential Appraisal Report


8675309 JENNY LN, ANYTOWN, IL 54321

## SUMMARY

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

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

Overall Quality	Q3
Overall Condition	C1



*This is where the Dwelling Front photo would display.*

Apparent Defects, Damages, Deficiencies Requiring Action
None

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

Contact Information			
Lender			
Company Name	ABC Lender		
Company Address	400 Apple Ln		
	Anytown, IL 54321		
Client/Appraisal Management Company			
Company Name	DIY AMC	Credentials	
Company Address	500 Park St	ID	12345
	Othertown, IL 54322	State	IL
		Expires	10/31/2020
Appraiser			
Name	Sam Appraiser	Credentials	
Company Name	XYZ Appraisals	Level	Certified Residential
Company Address	123 Main St	ID	5555-2222
	Anytown, IL 54321	State	IL
		Expires	06/30/2020
Scope of Inspection by Appraiser			
Subject Property Inspection			
Exterior	No Inspection		
Interior	No Inspection		

Assignment Information and Scope of Work Commentary

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

Subject Property			
Physical Address	8675309 Jenny Ln	Attachment Type	Detached
	Anytown, IL 54321	Units Excluding ADUs	1
County	Blank	Accessory Dwelling Units	0
Neighborhood Name	Grammy Gold	Special Tax Assessments	No
Planned Unit Development (PUD)		Yes	No
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condominium		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cooperative		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condop		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Property on Native American Lands		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Subject Site Owned in Common		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)		<input checked="" type="checkbox"/>	<input type="checkbox"/>
New Construction		<input checked="" type="checkbox"/>	<input type="checkbox"/>

Ownership Rights			
Property Rights Appraised	Fee Simple	All Rights Included in Appraisal	Yes

Legal Description

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

Subject Property Commentary

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

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



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

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

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


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

Apparent Defects, Damages, Deficiencies (Site)
None

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

Site (continued)

Site Influence - View - Golf Course



This is where the Golf Course photo would display.

Disaster Mitigation

Mitigation Feature	Impact Resistant Glass
	Impact Resistant Shingles

Disaster Mitigation Commentary

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

Energy Efficient and Green Features

Known Renewable Energy Components	None
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Building Certification Organization	Certification	Year	Version	Rating
US Green Building Council	LEED	2018	V4	Gold

Known Efficiency Ratings	None
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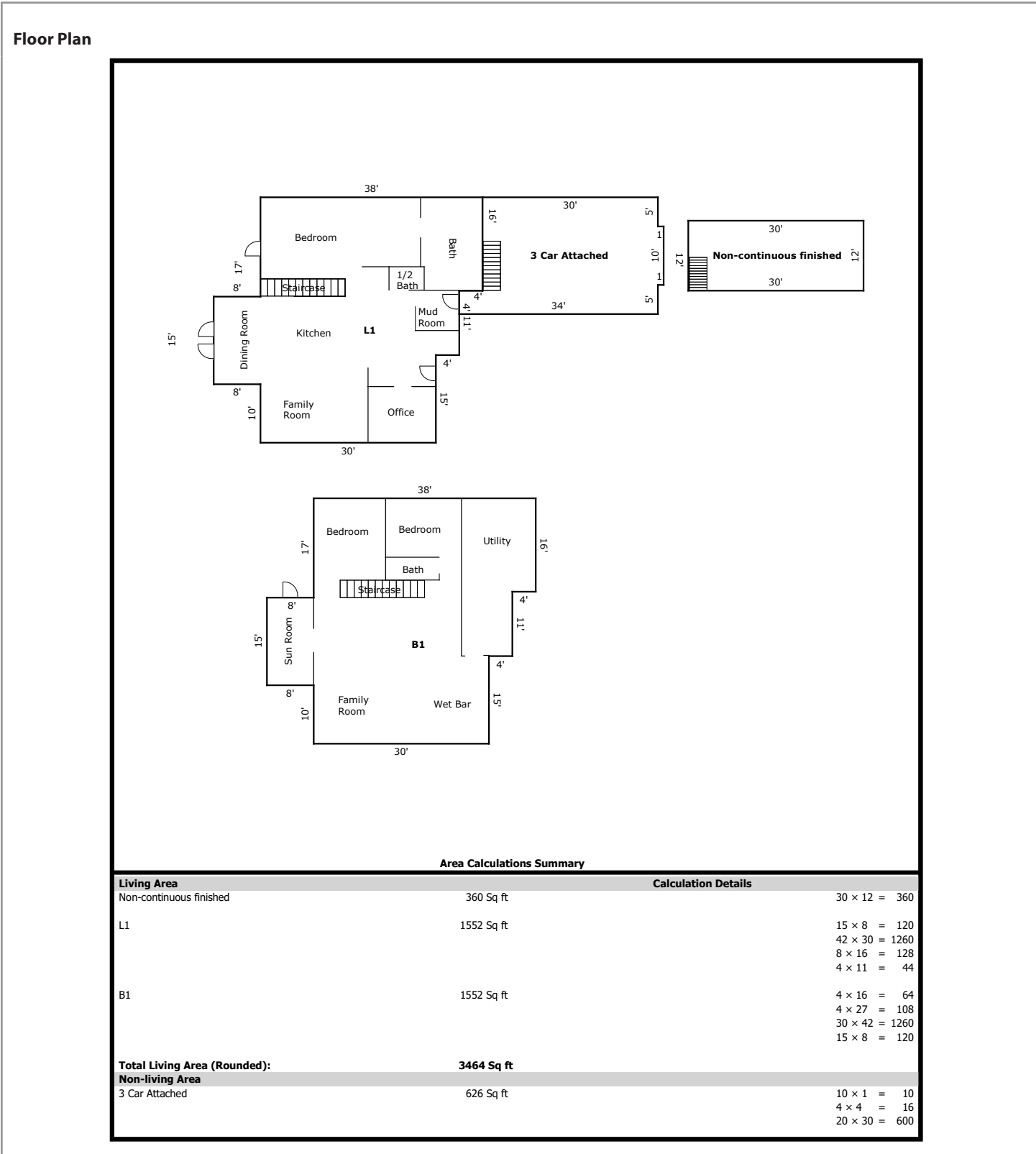
Energy Efficient and Green Features Impact to Value/Marketability

Impact to Value/Marketability	Neutral
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Sketch

Measurement Standard

ANSI



Sketch Commentary

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



Dwelling Exterior

Subject Property Units in

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

This is where the Dwelling Front photo would display.

Quality and Condition			
Exterior Quality Rating	Q3	Exterior Condition Rating	C1

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

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

Noncontinuous Finished Area

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

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

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

Core Heating System Below Grade

Other Mechanical Systems

Sump Pump

Yes

No

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Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

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

Dwelling Exterior Exhibits

Noncontinuous Area - Bonus Room

This is where the Noncontinuous Area photo would display.

Dwelling Rear

This is where the Dwelling Rear photo would display.

Appraisal Version #1

Fannie Mae | Freddie Mac  
September 2024

Appraiser Reference ID

Client Reference ID

123456

AA-4456767

Unit Interior	

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

Quality and Condition			
Interior Quality Rating	Q3	Interior Condition Rating	C1

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

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	Less than 1 year	Wood framed cabinets, granite counters, commercial style appliances, sink is located in an oversize island.	New or Like New	
Bath - Full Level 1	Fully Updated	Less than 1 year	Separate tub and shower, large room, tile on the floor and walls, granite counters.	New or Like New	
Bath - Full Level B1	Fully Updated	Less than 1 year	Tile on the floor, walls, and shower; granite counters.	New or Like New	
Bath - Half Level 1	Fully Updated	Less than 1 year	Pedestal sink, tile floor.	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	Carpet is Nylon short loop.	New or Like New	
	Ceramic Tile	18” square stone tile.	New or Like New	
	Engineered Wood	6” engineered oak plank.	New or Like New	
Walls and Ceiling	9 Ft.   10 or more feet   Beams	Beamed 10’ ceilings on the first level.	New or Like New	

Overall Update Status for Flooring	Fully Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior)
None


Unit Interior (continued)

Unit Interior Exhibits

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


Unit Interior (continued)

Level 1 - Dining Room




This is where the Dining Room photo would display.

Level 1 - Family Room




This is where the Family Room 2 photo would display.

Level 1 - Kitchen




This is where the Kitchen photo would display.

Level 1 - Mudroom



This is where the Mudroom photo would display.

Level 1 - Office



This is where the Office photo would display.

Functional Obsolescence

Functional Issues

None

Vehicle Storage

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

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Subject Property Amenities

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

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)


None

Subject Property Amenities Commentary

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


Subject Property Amenities Exhibits

Indoor Fireplace - Living Room Fireplace




This is where the Indoor Fireplace 1 photo would display.

Indoor Fireplace - Bedroom Fireplace




This is where the Indoor Fireplace 2 photo would display.

Patio



This is where the Patio photo would display.

Porch



This is where the Porch photo would display.

Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C1
Exterior Quality	Q3	Exterior Condition	C1
Interior Quality	Q3	Interior Condition	C1

Reconciliation of Overall Quality and Condition

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

Highest and Best Use

Is the present use of the subject property ...

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

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

Yes No

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Highest and Best Use Commentary

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

Market

Market Area Boundary

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

Search Criteria Description

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

Search Result Metrics					
Active Listings	8	Sales in Past 12 Months	32		
	Median Days on Market		44	Lowest Sale Price	\$535,000
	Lowest List Price		\$550,000	Median Sale Price	\$850,000
	Median List Price		\$875,000	Highest Sale Price	\$1,350,000
	Highest List Price		\$1,450,000		
Pending Sales	2	Distressed Market Competition	No		
		Price Trend Source	Blank Gazette		
Price Trend Analysis Commentary The subject is located in a suburban area where there has not been a robust sales market for new construction within a golf community. To develop a reasonable price trend there was a need to go back 12 months to review enough activity to develop a market trend. The inventory remains low to moderate, and homes are selling in less than 60 days on average.					

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

Market Commentary

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

Project Information

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

Project Name	Grammy Gold	Project Completeness	
Project Information Data Source	Assessor Record		Yes No
	Builder or Developer	Are units, common areas, and amenities in project complete?	<input checked="" type="checkbox"/> <input type="checkbox"/>
	HOA	Converted in Past 3 Years	<input type="checkbox"/> <input checked="" type="checkbox"/>
Total Units	50	Ground Rent	<input type="checkbox"/> <input checked="" type="checkbox"/>
Units Sold	47		
Units for Sale	3		
Units Rented	~2		
Reason Units Rented is Estimated			
The data shows only two off-site mailing addresses, therefore assumed that they are rented units.			
Mandatory Fees (HOA, PUD, or Co-op)			
Monthly Amount	\$500		
Common Amenities/ Services Included	Clubhouse		
	Club Membership		
	Gated Community		
	Inground Pool		
	Snow Removal		
	Trash Removal		
Utilities Included	None		
Observed Deficiencies		Yes No	<input type="checkbox"/> <input checked="" type="checkbox"/>

Project Information (continued)

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


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

**Project Information Commentary**

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


Project Information Exhibits

Common Amenity or Service - Clubhouse




This is where the Clubhouse photo would display.

Common Amenity or Service - Gated Community



This is where the Gated Community photo would display.

Common Amenity or Service - Inground Pool



This is where the Inground Pool photo would display.

Subject Listing Information

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

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

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

Sales Contract

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

Financial Sales Concessions

Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property

Known Sales Concessions	No
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Sales Contract Analysis

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

Prior Sale and Transfer History

Subject Transfer History

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

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

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

Comparable Transfer History





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

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

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



Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	8675309 Jenny Ln Anytown, IL 54321	44828 Jane Ln Anytown, IL 54321		28200 Mary Ln Anytown, IL 54321		23454 Sue Rd Anytown, IL 54321	
	<div> <i>This is where the Dwelling Front photo would display.</i></div>	<div> <i>This is where the Comparable 1 photo would display.</i></div>		<div> <i>This is where the Comparable 2 photo would display.</i></div>		<div> <i>This is where the Comparable 3 photo would display.</i></div>	
Data Source		MLS 2342532   Assessor Record		MLS 3425353   Assessor Record		MLS 32453404   Assessor Record	
Proximity to Subject		0.75 Miles NE		0.85 Miles NE		0.12 Miles E	
List Price	\$895,000	\$905,000		\$827,000		\$899,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$895,000	—		—		—	
Sale Price		\$905,000		\$835,000		\$905,000	
Transfer Terms		Typically Motivated	\$0	Typically Motivated	\$0	Typically Motivated	\$0
Financing Type		Cash	\$0	Cash	\$0	Cash	\$0
Sales Concessions	No	Unknown	\$0	Unknown	\$0	No	
Contract Date	05/16/2018	Unknown	\$0	Unknown	\$0	03/16/2018	\$0
Sale Date		03/30/2018	\$0	03/30/2018	\$0	04/30/2018	\$0
Days on Market	26	21		55		16	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Same Builder as Subject		No		No		Yes	

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

Site							
Site Owned in Common	No	No		No		No	
Site Size	13,939 Sq. Ft.	13,010 Sq. Ft.	\$0	12,950 Sq. Ft.	\$0	14,300 Sq. Ft.	\$0
Neighborhood Name	Grammy Gold	Ducks on the Pond	\$0	Timberwolf Hollow	\$0	Grammy Gold	
Site Influence (Location)	Gated Community   Golf Course	Gated Community   Golf Course		Park   Residential	\$8,500	Gated Community   Golf Course	
View   Range	Golf Course   Full Residential   Full	Golf Course   Full Residential   Full		Pond   Full Residential   Full	\$0	Golf Course   Full Residential   Full	

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

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

Sales Comparison Approach *(continued)*

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	8675309 Jenny Ln Anytown, IL 54321	44828 Jane Ln Anytown, IL 54321		28200 Mary Ln Anytown, IL 54321		23454 Sue Rd Anytown, IL 54321	
Unit(s)							
Levels in Unit	2	2		2		2	
Bedrooms	3	5	\$(15,000)	2	\$7,500	3	
Baths - Full   Half	2   1	3   1	\$(10,000)	2   2	\$(3,500)	2   1	
Finished Area Above Grade	1,552 Sq. Ft.	1,600 Sq. Ft.	\$0	1,350 Sq. Ft.	\$25,250	1,650 Sq. Ft.	\$(12,250)
Finished Area Below Grade	1,232 Sq. Ft.	1,300 Sq. Ft.	\$0	1,200 Sq. Ft.	\$0	1,350 Sq. Ft.	\$0
Unfinished Area Below Grade	320 Sq. Ft.	300 Sq. Ft.	\$0	150 Sq. Ft.	\$3,400	300 Sq. Ft.	\$0

Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	Q3	Q3	Q4	Q3
Exterior Walls and Trim	Cement Board	Cement Board	Vinyl	Cement Board
Foundation	Basement	Basement	Basement	Basement
Roof	Composition	Composition	Composition	Composition
Condition	C1	C2	C1	C1
Interior Quality and Condition				
Quality	Q3	Q3	Q4	Q3
Kitchen	Commercial Grade Appliances	Commercial Grade Appliances	Stock Grade Appliances	Commercial Grade Appliances
Overall Bathrooms	Mixture of Tile and Granite	Mixture of Tile and Granite	Mid-Grade Finishes	Mixture of Tile and Granite
Overall Flooring	Nylon Short Loop and Engineered Wood	Nylon Short Loop and Engineered Wood	Stock Flooring	Nylon Short Loop and Engineered Wood
Walls and Ceiling	9 Ft. and 10 Ft.   Custom	9 Ft.   Custom	8 Ft.   Stock	9 Ft.   Custom
Condition	C1	C2	C1	C1



Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q3	Q3		Q4	\$12,500	Q3	
Condition	C1	C2	\$12,500	C1		C1	

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

Vehicle Storage					\$10,000		
Type   Spaces   Detail	Driveway   4   Asphalt Garage   3   Attached 626 Sq. Ft.	Driveway   4   Asphalt Garage   3   Attached		Driveway   4   Asphalt Garage   2   Attached		Driveway   4   Asphalt Garage   3   Attached	

Summary				
List Price	\$895,000	\$905,000	\$827,000	\$899,000
Contract Price	\$895,000	—	—	—
Sale Price		\$905,000	\$835,000	\$905,000
Net Adjustment Total		\$(5,500)	\$83,650	\$(12,250)
Price Per Finished Area Above Grade		\$566	\$619	\$548
Adjusted Price		\$899,500	\$918,650	\$892,750
Comparable Weight		Less	Less	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	\$900,000			

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
General Information			
Property Address	8675309 Jenny Ln Anytown, IL 54321	23412 Josephine St Anytown, IL 54321	
	<div><p><i>This is where the Dwelling Front photo would display.</i></p></div>	<div><p><i>This is where the Comparable 4 photo would display.</i></p></div>	
Data Source		MLS 5420130   Assessor Record	
Proximity to Subject		0.12 Miles S	
List Price	\$895,000	\$915,000	
Listing Status	Pending	Active	
Contract Price	\$895,000	—	
Sale Price		—	
Transfer Terms		—	
Financing Type		—	
Sales Concessions	No	—	
Contract Date	05/16/2018	—	
Sale Date		—	
Days on Market	26	28	
Attached/Detached	Detached	Detached	
Property Rights Appraised	Fee Simple	Fee Simple	
Same Builder as Subject		Yes	

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

Site			
Site Owned in Common	No	No	
Site Size	13,939 Sq. Ft.	14,100 Sq. Ft.	\$0
Neighborhood Name	Grammy Gold	Grammy Gold	
Site Influence (Location)	Gated Community   Golf Course	Gated Community   Golf Course	
View   Range	Golf Course   Full Residential   Full	Golf Course   Full Residential   Full	

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

Energy Efficient and Green Features			
Building Certification	LEED Gold	LEED Gold	

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
Property Address	8675309 Jenny Ln Anytown, IL 54321	23412 Josephine St Anytown, IL 54321	
Unit(s)			
Levels in Unit	2	2	
Bedrooms	3	3	
Baths - Full   Half	2   1	2   1	
Finished Area Above Grade	1,552 Sq. Ft.	1,550 Sq. Ft.	\$0
Finished Area Below Grade	1,232 Sq. Ft.	1,250 Sq. Ft.	\$0
Unfinished Area Below Grade	320 Sq. Ft.	300 Sq. Ft.	\$0

Quality and Condition (Ratings: 1-6, 1 is highest)		
Exterior Quality and Condition		
Quality	Q3	Q3
Exterior Walls and Trim	Cement Board	Cement Board
Foundation	Basement	Basement
Roof	Composition	Composition
Condition	C1	C1
Interior Quality and Condition		
Quality	Q3	Q3
Kitchen	Commercial Grade Appliances	Commercial Grade Appliances
Overall Bathrooms	Mixture of Tile and Granite	Mixture of Tile and Granite
Overall Flooring	Nylon Short Loop and Engineered Wood	Nylon Short Loop and Engineered Wood
Walls and Ceiling	9 Ft. and 10 Ft.   Custom	9 Ft.   Custom
Condition	C1	C1

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

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

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

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

Reconciliation of Sales Comparison Approach

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

Sales Comparison Approach (continued)


Sales Comparison Map



Sales Comparison Approach (continued)


Sales Comparison Approach Exhibits

Comparable #1




This is where the Comparable 1 photo would display.

Comparable #2




This is where the Comparable 2 photo would display.

Comparable #3



This is where the Comparable 3 photo would display.

Comparable #4








This is where the Comparable 4 photo would display.

Rental Information

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

Rental Information (continued)

Comparable Rental Properties

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

Comparable Rental Analysis

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


Rental Analysis Commentary

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

Rental Information (continued)


Rental Information Exhibits

Comparable #1




This is where the Rental Comparable 1 photo would display.

Comparable #2




This is where the Rental Comparable 2 photo would display.

Comparable #3



This is where the Rental Comparable 3 photo would display.

Comparable #4



This is where the Rental Comparable 4 photo would display.

Reconciliation

Approaches to Value

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

Appraisal Summary

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

Reconciliation of Market Value

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 did not personally perform an onsite inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information data sources I considered reliable. I reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.
12. Using information available in the normal course of business, I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal.
13. Using information available in the normal course of business, I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale.
14. I based my valuation on the available properties that are most similar to the subject property.
15. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.
17. To the extent possible, I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the development of this appraisal. I have considered these adverse conditions in my analysis of the property value and have reported on the effect of the conditions on the value and marketability of the subject property.
19. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
20. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analyses supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.
22. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Certifications (continued)

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

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