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Uniform Residential Appraisal Report (Hybrid)

File # 344a

SUBJECT	The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.															
	Property Address 6				City 7			State 8		Zip Code 9						
	Borrower 10			Owner of Public Record 11				County 12								
	Legal Description 13															
	Assessor's Parcel # 14				Tax Year 15			R.E. Taxes \$		16						
	Neighborhood Name 17				Map Reference 18			Census Tract 19								
	Occupant [20] Owner [21] Tenant [22] Vacant				Special Assessments \$ 23			[24] PUD		HOA \$ 25		[26] per year [27] per month				
	Property Rights Appraised [28] Fee Simple [29] Leasehold [30] Other (describe) 31															
	Assignment Type [32] Purchase Transaction [33] Refinance Transaction [34] Other (describe) 35															
	Lender/Client 36				Address 37											
CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [38] Yes [39] No															
	Report data source(s) used, offering price(s), and date(s). e-2; 40															
	I [41] did [42] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. e-3; 43															
	Contract Price \$ 44 Date of Contract 45 Is the property seller the owner of public record? [46] Yes [47] No Data Source(s) 48															
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [49] Yes [50] No															
	If Yes, report the total dollar amount and describe the items to be paid. 51a; e-4; 51b															
NEIGHBORHOOD	<b>Note: Race and the racial composition of the neighborhood are not appraisal factors.</b>															
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %					
	Location [52] Urban [53] Suburban [54] Rural				Property Values [61] Increasing [62] Stable [63] Declining				PRICE AGE		One-Unit 76 %					
	Built-Up [55] Over 75% [56] 25–75% [57] Under 25%				Demand/Supply [64] Shortage [65] In Balance [66] Over Supply				\$ (000) (yrs)		2-4 Unit 77 %					
	Growth [58] Rapid [59] Stable [60] Slow				Marketing Time [67] Under 3 mths [68] 3–6 mths [69] Over 6 mths				70 Low 73		Multi-Family 78 %					
	Neighborhood Boundaries 82								71 High 74		Commercial 79 %					
									72 Pred. 75		Other 81 %					
	Neighborhood Description 83															
	Market Conditions (including support for the above conclusions) 84															
SITE	Dimensions 85 Area 86 Shape 87 View e-5; e-6; e-7															
	Specific Zoning Classification 89				Zoning Description 90											
	Zoning Compliance [91] Legal [92] Legal Nonconforming (Grandfathered Use) [93] No Zoning [94] Illegal (describe) 95															
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [96] Yes [97] No If No, describe 98															
	Utilities		Public		Other (describe)		Public		Other (describe)		Off-site Improvements—Type		Public		Private	
	Electricity		[99]		[100] 101		Water		[105]		[106] 107		Street 111		[112] [113]	
	Gas		[102]		[103] 104		Sanitary Sewer		[108]		[109] 110		Alley 114		[115] [116]	
	FEMA Special Flood Hazard Area [117] Yes [118] No FEMA Flood Zone 119 FEMA Map # 120 FEMA Map Date 121															
	Are the utilities and off-site improvements typical for the market area? [122] Yes [123] No If No, describe 124															
IMPROVEMENTS	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [125] Yes [126] No If Yes, describe 127															
	General Description		Foundation			Exterior Description		materials/condition		Interior		materials/condition				
	Units [128] One [129] One with Accessory Unit		[140] Concrete Slab [141] Crawl Space			Foundation Walls 152				Floors 159						
	# of Stories 130		[142] Full Basement [143] Partial Basement			Exterior Walls 153				Walls 160						
	Type [131] Det. [132] Att. [133] S-Det./End Unit		Basement Area 144 sq. ft.			Roof Surface 154				Trim/Finish 161						
	[134] Existing [135] Proposed [136] Under Const.		Basement Finish 145 %			Gutters & Downspouts 155				Bath Floor 162						
	Design (Style) 137		[146] Outside Entry/Exit [147] Sump Pump			Window Type 156				Bath Wainscot 163						
	Year Built e-8; 138		Evidence of [148] Infestation			Storm Sash/Insulated 157				Car Storage [195] None						
Effective Age (Yrs) 139		[150] Dampness [151] Settlement			Screens 158				[196] Driveway # of Cars 197							
Attic [164] None		Heating [171] FWA [172] HWBB [173] Radiant			Amenities [187] Woodstove(s) # 188				Driveway Surface 198							
[165] Drop Stair [166] Stairs		[174] Other 175 Fuel 176			[181] Fireplace(s) # 182 [189] Fence 190				[199] Garage # of Cars 200							
[167] Floor [168] Scuttle		Cooling [177] Central Air Conditioning			[183] Patio/Deck 184 [191] Porch 192				[201] Carport # of Cars 202							
[169] Finished [170] Heated		[178] Individual [179] Other 180			[185] Pool 186 [193] Other 194				[203] Att. [204] Det. [205] Built-in							
Appliances [206] Refrigerator [207] Range/Over [208] Dishwasher [209] Disposal [210] Microwave [211] Washer/Dryer [212] Other (describe) 213																
Finished area <b>above</b> grade contains: 214 Rooms 215 Bedrooms 216 Bath(s) 217 Square Feet of Gross Living Area Above Grade																
Additional features (special energy efficient items, etc.) 218																
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). e-9; e-10; e-11; e-12; e-13; 219																
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [220] Yes [221] No If Yes, describe 222																
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [223] Yes [224] No If No, describe 225																

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File # 344a

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 6 to \$ 7								
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 9 to \$ 10								
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3		
Address 11 12a 12b 12c		45 46a 46b 46c		45 46a 46b 46c		45 46a 46b 46c		
Proximity to Subject		47		47		47		
Sale Price	\$ 13		\$ 48		\$ 48		\$ 48	
Sale Price/Gross Liv. Area	\$ 14 sq. ft.	\$ 49 sq. ft.		\$ 49 sq. ft.		\$ 49 sq. ft.		
Data Source(s)		e-25; e-2		e-25; e-2		e-25; e-2		
Verification Source(s)		51		51		51		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		52 e-26; e-27; e-28	53 55	52 e-26; e-27; e-28	53 55	52 e-26; e-27; e-28	53 55	
Date of Sale/Time		e-29; e-30; e-31	57	e-29; e-30; e-31	57	e-29; e-30; e-31	57	
Location	e-14; e-15; e-16	e-14; e-15; e-16	59	e-14; e-15; e-16	59	e-14; e-15; e-16	59	
Leasehold/Fee Simple	21	60	61	60	61	60	61	
Site	22	62	63	62	63	62	63	
View	e-5; e-6; e-7	e-5; e-6; e-7	65	e-5; e-6; e-7	65	e-5; e-6; e-7	65	
Design (Style)	24	66	67	66	67	66	67	
Quality of Construction	25	68	69	68	69	68	69	
Actual Age	e-17; 26	e-17; 70	71	e-17; 70	71	e-17; 70	71	
Condition	27	72	73	72	73	72	73	
Above Grade Room Count	Total Bdrms. Baths 28 29 30	Total Bdrms. Baths 75 76 77	74	Total Bdrms. Baths 75 76 77	74	Total Bdrms. Baths 75 76 77	74	
Gross Living Area	31 sq. ft.	79 sq. ft.	80	79 sq. ft.	80	79 sq. ft.	80	
Basement & Finished Rooms Below Grade	e-18; e-19; e-20 e-21; e-22; e-23; e-24	e-18; e-19; e-20 e-21; e-22; e-23; e-24	82 84	e-18; e-19; e-20 e-21; e-22; e-23; e-24	82 84	e-18; e-19; e-20 e-21; e-22; e-23; e-24	82 84	
Functional Utility	34	85	86	85	86	85	86	
Heating/Cooling	35	87	88	87	88	87	88	
Energy Efficient Items	36	89	90	89	90	89	90	
Garage/Carport	37	91	92	91	92	91	92	
Porch/Patio/Deck	38	93	94	93	94	93	94	
39	40	95	96	95	96	95	96	
41	42	97	98	97	98	97	98	
43	44	99	100	99	100	99	100	
Net Adjustment (Total)		101 + 102 -	\$ 103	101 + 102 -	\$ 103	101 + 102 -	\$ 103	
Adjusted Sale Price of Comparables		Net Adj. 103a % Gross Adj. 103b %	\$ 104	Net Adj. 103a % Gross Adj. 103b %	\$ 104	Net Adj. 103a % Gross Adj. 103b %	\$ 104	
I105 did106 did not research the sale or transfer history of the subject property and comparable sales. If not, explain 107								
My research 108 did109 did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.								
Data source(s) 110								
My research 111 did112 did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.								
Data source(s) 113								
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).								
ITEM	SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Date of Prior Sale/Transfer	114		118		118		118	
Price of Prior Sale/Transfer	115		119		119		119	
Data Source(s)	116		120		120		120	
Effective Date of Data Source(s)	117		121		121		121	
Analysis of prior sale or transfer history of the subject property and comparable sales 122								
Summary of Sales Comparison Approach 123								
Indicated Value by Sales Comparison Approach \$ 124								
Indicated Value by: Sales Comparison Approach \$ 125 Cost Approach (if developed) \$ 126 Income Approach (if developed) \$ 127								
128								
This appraisal is made129 "as is"130 subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,131subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or132 subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: 133								
Based on the defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 134 , as of 135 , the effective date of this appraisal.								

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A D D I T I O N A L  C O M M E N T S	5	Appraisal Assignment Type227		Subject Property Data Collection Date227		
		Subject Property Data Collection Method227		Subject Property Data Collection Workforce227		
	C O S T  A P P R O A C H	COST APPROACH TO VALUE (not required by Fannie Mae)				
		Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) 6						
ESTIMATED 7 REPRODUCTION OR 8 REPLACEMENT COST NEW						
OPINION OF SITE VALUE ..... = \$ 14						
Source of cost data 9						
Dwelling 15 Sq. Ft. @ \$ 16 ..... =\$ 17						
Quality rating from cost service 10 Effective date of cost data 11						
18 19 Sq. Ft. @ \$ 20 ..... =\$ 21						
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						
22 23						
12						
Garage/Carport 24 Sq. Ft. @ \$ 25 ..... =\$ 26						
Total Estimate of Cost-New ..... = \$ 27						
Less Physical Functional External						
Depreciation 29 31 33 =\$( 34 )						
Depreciated Cost of Improvements..... =\$ 35						
"As-is" Value of Site Improvements..... =\$ 36						
Estimated Remaining Economic Life (HUD and VA only) 13 Years						
Indicated Value By Cost Approach ..... =\$ 37						
I N C O M E		INCOME APPROACH TO VALUE (not required by Fannie Mae)				
	Estimated Monthly Market Rent \$ 38 X Gross Rent Multiplier 39 = \$ 40 Indicated Value by Income Approach					
	Summary of Income Approach (including support for market rent and GRM) 41					
	P U D  I N F O R M A T I O N	PROJECT INFORMATION FOR PUDs (if applicable)				
		Is the developer/builder in control of the Homeowners' Association (HOA)? 42 Yes 43 No Unit type(s) 44 Detached 45 Attached				
		Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
		Legal name of project 46				
Total number of phases 47 Total number of units 48 Total number of units sold 49						
Total number of units rented 50 Total number of units for sale 51 Data source(s) 52						
Was the project created by the conversion of an existing building(s) into a PUD? 53 Yes 54 No If Yes, date of conversion 55						
Does the project contain any multi-dwelling units? 56 Yes 57 No Data source(s) 58						
Are the units, common elements, and recreation facilities complete? 59 Yes 60 No If No, describe the status of completion. 61						
Are the common elements leased to or by the Homeowners' Association? 62 Yes 63 No If Yes, describe the rental terms and options. 64						
Describe common elements and recreational facilities 65						

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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 intended use, intended user, 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 the certifications are also not permitted. However, additional 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 appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property including, but not limited to, property data based on interior and exterior property data collection, public and/or private data records, and information as described by the appraiser in the appraisal report, (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area including data for each comparable property reported, and (3) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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 those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since 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's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has included a floor plan in this appraisal report, which was completed as part of the property data report that shows the approximate dimensions of the improvements. The floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third-parties in this appraisal report. Such data may include, but is not limited to, 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 makes no guarantees, express or implied, regarding the accuracy of this data.
4. Unless noted otherwise, the appraiser has relied on interior and exterior subject property data obtained through a property data report. Such data includes, but is not limited to, a floor plan, photographs, and property characteristics. 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 and makes no guarantees, express or implied, regarding the accuracy of this data. The appraiser assumes that the property characteristics have not changed since the date of the property data report.
5. The appraiser will not 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.
6. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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 has assumed 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.
7. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I did not perform a personal visual 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 from the property data report. I reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. 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 prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. 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, unless otherwise indicated in this report.
6. 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, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. 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.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. 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.
11. I have knowledge and experience in appraising this type of property in this market area.
12. 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.
13. 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.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property 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.) observed during the inspection of the subject property or that I became aware of during the research involved in performing 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.
15. 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.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. 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 analysis 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).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. 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.
20. 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.

21. 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; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such 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).
22. I am aware that any disclosure or distribution of this appraisal report by me or 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.
23. 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 rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal 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 appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. 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.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal 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 appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Signature \_\_\_\_\_  
Name 5 \_\_\_\_\_  
Company Name 6 \_\_\_\_\_  
Company Address 7 \_\_\_\_\_  
8a, 8b 8c \_\_\_\_\_  
Telephone Number 9 \_\_\_\_\_  
Email Address 10 \_\_\_\_\_  
Date of Signature and Report 11 \_\_\_\_\_  
Effective Date of Appraisal 12 \_\_\_\_\_  
State Certification # 13 \_\_\_\_\_  
or State License # 14 \_\_\_\_\_  
or Other (describe) 15 \_\_\_\_\_ State # 16 \_\_\_\_\_  
State 17 \_\_\_\_\_  
Expiration Date of Certification or License 18 \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
19 \_\_\_\_\_  
20a, 20b, 20c \_\_\_\_\_  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 21 \_\_\_\_\_  
LENDER/CLIENT  
Name 22 \_\_\_\_\_  
Company Name 23 \_\_\_\_\_  
Company Address 24 \_\_\_\_\_  
Email Address 26 \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name 27 \_\_\_\_\_  
Company Name 28 \_\_\_\_\_  
Company Address 29 \_\_\_\_\_  
30a, 30b 30c \_\_\_\_\_  
Telephone Number 31 \_\_\_\_\_  
Email Address 32 \_\_\_\_\_  
Date of Signature 33 \_\_\_\_\_  
State Certification # 34 \_\_\_\_\_  
or State License # 35 \_\_\_\_\_  
State 36 \_\_\_\_\_  
Expiration Date of Certification or License 37 \_\_\_\_\_

SUBJECT PROPERTY

- ☐ 38 Did not inspect subject property  
☐ 39 Did inspect exterior of subject property from street  
Date of Inspection 40 \_\_\_\_\_  
☐ 41 Did inspect interior and exterior of subject property  
Date of Inspection 42 \_\_\_\_\_

COMPARABLE SALES

- ☐ 43 Did not inspect exterior of comparable sales from street  
☐ 44 Did inspect exterior of comparable sales from street  
Date of Inspection 45 \_\_\_\_\_