



First American
MORTGAGE SOLUTIONS

Dear Valuation Professional

First American Mortgage Solutions, LLC has a new product offering that we would like you to consider adding to your list of services with us - PACE Pro (Property Assessment Collateral Evaluation).

PACE Pro is a proprietary report of First American. We are looking for appraisers to complete reconciliation on a dataset from your desk. The appraiser will be provided with the PACE Pro report which will show photos of the subject, exterior inspection results, and three closed sales that are gridded. From there the appraiser will review the dataset, complete their own research, and provide reconciliatory comments and a value for the subject property. If the appraiser finds that additional sales and listings are required, then the opportunity to do so is available. Additional comparables do require photos and MLS photos are acceptable. The appraiser is only required to fill out one page of the PACE Pro report (page 3 in the sample report).

The form is completed on the First American Appraisal Management Platform website (AMP) so there is no new software to buy or maintain. The fee that is being paid is \$70 per report and the turn time expectation is currently 2 - 3 business days.

Please review the attached sample PACE Pro report. If you are interested in having the PACE Pro product added to your current list of services provided, or have any questions about the product, you may email us at rsvendormanagement@firstam.com, or you may call us at (866) 575-8484.

Thank you for your consideration and we look forward to our continued partnership with you.

Vendor Management Team
First American Mortgage Solutions



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MORTGAGE SOLUTIONS

Property Assessment Collateral Evaluation - PACE Pro



For Property Located at:

144 EAST 200TH STREET

Euclid, OH 44119

As of: 10/14/2015

Market Value: \$146,000

Prepared By:

First American Mortgage Solutions

1100 Superior Avenue

Cleveland, OH 44115



Order Information

Order #:	80003688	Reference #:	Test 2 PACE Pro
Borrower:	Big Bird	Customer:	AnyBank Credit Loan Department
Address:	144 EAST 200TH STREET Euclid, OH 44119	Address:	1100 Superior Ave, Suite 200 Cleveland, OH 44114

Real Property Description

Data Source:	RealQuest	Condition:	Average
APN:	123456789	Alternate APN:	N/A
Occupancy:	Occupied	Assessed Value:	\$42,080
Land Value:	\$12,000	Structure Value:	\$30,080
Gross Living Area:	2106 sq. ft.	Room Count:	6/3/2
Year Built:	1953	Number of Units:	1
Basement:	Part Finished	Style:	Colonial
Garage:	2 Car	Lot Size:	5,265.00
Additional Features:	Typical features for similar properties in the market		
Transfer Amount:	\$100,000	Transfer Date:	05/12/2000

Subject Property



Subject Street View



Neighborhood Characteristics

Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Built Up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25 - 75%	<input type="checkbox"/> Under 25%	Demand/Supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply
Growth:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time:	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths

Neighborhood Boundaries

To the East:	Lakeshore Blvd	To the South:	E. 185th
To the West:	Edgecliffe Drive	To the North:	E. 202nd

Positive or Negative Influences

Any Evidence of the Following Damage

Water View:	Yes	Positive	Earth Quake:	No
RR Tracks:	No	Neutral	Water:	No
Traffic:	No	Neutral	Fire:	No
Golf View:	No	Neutral	Flood:	No
Power Lines:	No	Neutral	Wind:	No
Air Traffic:	No	Neutral	Hail/Ice:	No
Commercial:	No	Neutral	Other:	No
Other:	No	Neutral		

Comments: No negative influences observed.

Subject Property Condition

Currently Listed:	No	Exterior Inspection:	Yes
Under Construction:	No	Legally Zoned:	Yes
Conforms to Neighborhood:	Yes	Zoning Subject to Change:	No
Specific Zoning Description:	Residential		

Comments:

Property Damage to Any of the Following

Roof:	No	Doors:	No
Siding:	No	Windows:	No
Foundation:	No	Other:	No

Comments:



Exposure Time

Estimated exposure period for subject property is: 3-6 months

Market Conditions and Analysis

Did market analysis reveal an adequate number of transfers?	Yes		
Number of sales reviewed?	12	# of listings?	6
Unadjusted value range of comparable search:	\$84,000	to	\$180,000
Market Trend:	Stable		
Over Supply of Listings:	No		
Foreclosure Activity:	Yes	Stable	
	At What Rate?	5%	

Sales Comparison Analysis

	Subject	Comparable Sale #1		Comparable Sale #2		Comparable Sale #3	
Address:	144 EAST 200TH STREET Euclid, OH 44119	94 East 201st Street Euclid, OH 44119		65 E. 197th Street Euclid, OH 44119		237 E. 200th Street Euclid, OH 44119	
Data Source:	RealQuest	RealQuest		RealQuest		RealQuest	
MLS#	\$0	123456789		987654321		456789123	
			(+/-) Adjustment		(+/-) Adjustment		(+/-) Adjustment
Proximity:		0.09		0.15		0.14	
Sale Price:		\$145,000		\$132,000		\$159,500	
Sale Date:	__/__/__	05/05/2015		07/28/2015		09/16/2015	
Location:	Suburban	Suburban		Suburban		Suburban	
Year Built:	1953	1646		1987	-\$2,000	1979	-\$2,000
Condition:	Average	Average		Average		Average	
Construction Quality:	Average	Average		Average		Good	
Style:	Colonial	Colonial		Colonial		Colonial	
Lot Size Sqft:	5,265.00	6,000.00		5,725.00		5,000.00	
Rm/Bd/Bth:	6/3/2	6/3/1.5	\$500	6/2/2	\$1,000	7/3/2.5	-\$500
GLA:	2,106	1,984	\$2,440	1,689	\$8,340	2,250	-\$2,880
Basement:	Part Finished	Full Finished		Full Finished	-\$5,000	Part Finished	
Porch/Patio:	Porch	Patio		Patio	\$750	Patio	
Garage/Carport:	2 Car	2 Car		2 Car		1 Car	\$2,000
Net Adj Total:		Net Adj	2.03%	Net Adj	2.34%	Net Adj	-2.12%
Gross Adj Total:		Gross Adj	2.03%	Gross Adj	12.95%	Gross Adj	4.63%
Adjusted Sales Price of Comparables:			\$147,940		\$135,090		\$156,120

Adjustments were made for variances in the physical characteristics. Bedroom were made at \$1,000, 1/2 baths made at \$500; \$1,500 for full; patio versus porch \$750 and \$2,000 for garages.

Signature

Broker's Name:	Brian Quate	License #:	67467567
State:	OH	Expiration:	05/05/2020
Address:	1698 Palomino Dr Tarpon Springs, FL 34689	Company:	B&B Express

Disclaimer

This report is provided for the benefit of the named customer only and is not intended to be, nor shall it be deemed to be, an appraisal or any form of an appraisal. No interior physical inspection of the subject property has been completed. The Value and Sales Comparison information contained herein is selected from the public records or a variety of database valuation models depending upon the geographic location of the property. This report may not have been reviewed by an appraiser and the uniform standards of professional appraisal practices may not have been acknowledged in the preparation of this report. The customer has been advised and acknowledges that the purpose of this evaluation is not an appraisal but a limited restricted report to provide market data regarding the subject's area. In the event that an appraiser has signed the report and provided a license number, the USPAP Departure Provisions have been utilized by the certifying appraiser, specifically 1-2(B), 1-2(D), 1-3 and 1-4 and this report is subject to further certifications, definitions, and assumptions retained for the customer on file by the appraiser. All expressed or implied warranties, including accuracy, merchantability or fitness for a particular purpose, concerning the values, underlying data or information and the process contained herein are hereby disclaimed. The sole liability assumed by First American Mortgage Solutions for the information contained within the report is the fee the customer paid for the report. All other liabilities are expressly disclaimed including liability in contract or due to negligence in the production of this report.



Supplemental Data Reviewed

Data Source(s):	MLS
Listing Data Source(s):	N/A

Additional Market Area Sales & Listings

Item	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
Address:						
Sale Date:	__/__/__	__/__/__	__/__/__	__/__/__	__/__/__	__/__/__
Sale Price:						
Proximity:						
GLA:						
Year Built:						
Lot Size:						

Reconciliation Comments

Online data sources reports that the subject has a 3rd floor that could be finished, re-finished wood floors, updated kitchen with custom oak cabinets, new ceramic tile floor, pantry closet and breakfast nook. Other updates stated are windows, including glass block, baths, furnace, C/A, vinyl siding, plumbing and interior neutral paint.

Online data sources also indicate that the subject offers optional beach club w/pool, lake access, party center, pavilion, park, beach and etcetera. The comparables chosen all appear to have similar lake proximity and amenities. Comp 3 is located south of Lakeshore Boulevard and may have less appeal. Additional comparables, the AVM outcome and other market indicators were also considered in determining the final indication of value.

Final Market Value

Value:	\$146,000	Effective Date:	10/14/2015
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Signatures

Name:	Kirk Van Gelder	Date:	10/14/2015
Address:	13639 Arrowhead Trail Middleburg Hts, OH 44130	Phone:	(440) 123-4567



Statement of Work

This form is designed for valuing a one-unit residential property. This form is not to be used when appraising the following types of properties: 2-4 residential units, commercial properties, manufactured/mobile homes, co-operative units, vacant land, properties with more than 5 acres, and properties with other than a Fee Simple. This report form can only be completed when complete verifiable data such as MLS, Realist, RealQuest, County Data, etc. is used as the primary data source for the sales comparable(s). This Restricted Appraisal is subject to statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications are not permitted without express authorization by the client. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Additional certifications that do not constitute material alterations to this appraisal report are permitted.

Purpose

The purpose of PACE is to estimate the market value of the real property that is the subject of this report based on a sales comparison analysis solely for the use by the lender/client identified in the report.

Intended Use

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under S.R. 2-2 of the Uniform Standards of Professional Appraisal Practice. This Restricted Appraisal Report includes a limited discussion of data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of market value. Supporting or additional documentation is retained in the appraiser's work file. This report is for the specific sole use of each client and only for the intended use stated. The Appraiser and/or First American is not responsible for any unauthorized use of this report. The client or user of this report is warned that the validity of any data or of the value conclusion provided may be impacted by the scope of work and depth of inspection.

The appraiser does inspect the property, but does not value the site, or use the cost approach and income approach in appraisal development. The sales comparison approach is used as the primary value indication.

Intended User

The intended user of this evaluation report is limited solely to the identified lender/client. This is a Restricted Use Report and the evaluator's opinions and conclusions set forth in the report may not be understood properly without additional information in the evaluator's work file.

Statement of Assumptions and Limiting Conditions

1. In compliance with the reporting requirements set forth under S.R. 2-2 (a) (iv) of the Uniform Standards of Professional Appraisal Practice: The real property interest being appraised assumed to be Fee Simple with no liens or encumbrances and a marketable title unless otherwise noted. This Restricted Appraisal Report does not require the appraiser to be responsible for legal matters that affect either the property being appraised or the title. Only the real property that is the subject of the PACE Report is identified by its address, and parcel number or legal description.
2. The PACE report is based on Market Value in terms of the current cash value of the subject property, based on a typical exposure time in the market.
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 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:
 - a. Buyer and seller are typically motivated.
 - b. Both parties are well informed or well advised, and acting in what they consider their own best interests.
 - c. A reasonable time is allowed for exposure in the open market.
 - d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
 - e. 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.

Source: Federal Register, Volume 55, 12 C.F.R. Part 34.42(g), Page 34696, August 24, 1990, as amended at Federal Register, Volume 57 Page 12202, April 9, 1992; Federal Register, Volume 59 Page 29499, June 7, 1994.

EXPOSURE TIME - Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

3. Scope of Work (Standards Rule 1-2 (h) and Appraiser expectations on the PACE Report is limited to an exterior inspection from the street, and desktop analysis of:
 - a. Legal and physical description of the subject property obtained from the exterior inspection and other public information.
 - b. Comparable sales data from reliable public and/or private sources including Multiple Listing Service (MLS) and secondary sales data.
 - c. The appraiser must at a minimum, Research, verify, and analyze the subject property information and relevant market data. Verify and report three comparable(s) that closed within 12 months of the report date. Summarize the comparison of the comparable(s) and describe differences that impact value.
 - d. The appraiser is not expected to inspect the comparable sales and listings.
 - e. Provide a final adjusted Market Value based on a reasonable exposure time.
4. The use of the real estate existing as of the date of the value and the use of the real estate reflected in the appraisal on the PACE Report is only for single family residential properties.
5. The highest and best use is "Single Family use", with supporting documentation retained in the work file.
6. The PACE Report appraiser must analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal, and analyze all sales of the subject property that occurred within the three years prior to the effective date of the appraisal.



Loan Number		Order Number		Client	
Test 2 PACE Pro		80003688		AnyBank Credit Loan Department	
Address	City	State	Zip	Name	
144 EAST 200TH STREET	Euclid	OH	44119	Bird, Big	

Front of Subject Property



Street Scene





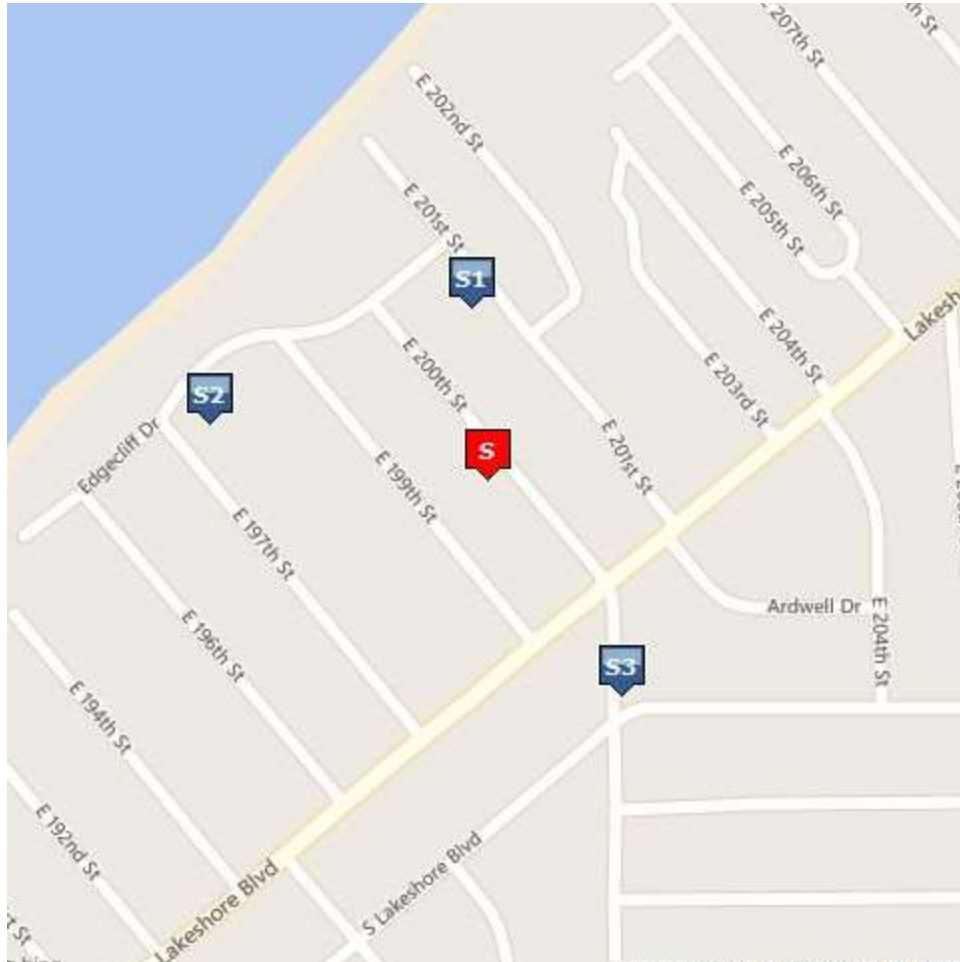
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144 EAST 200TH STREET	Euclid	OH	44119	Bird, Big	

Address





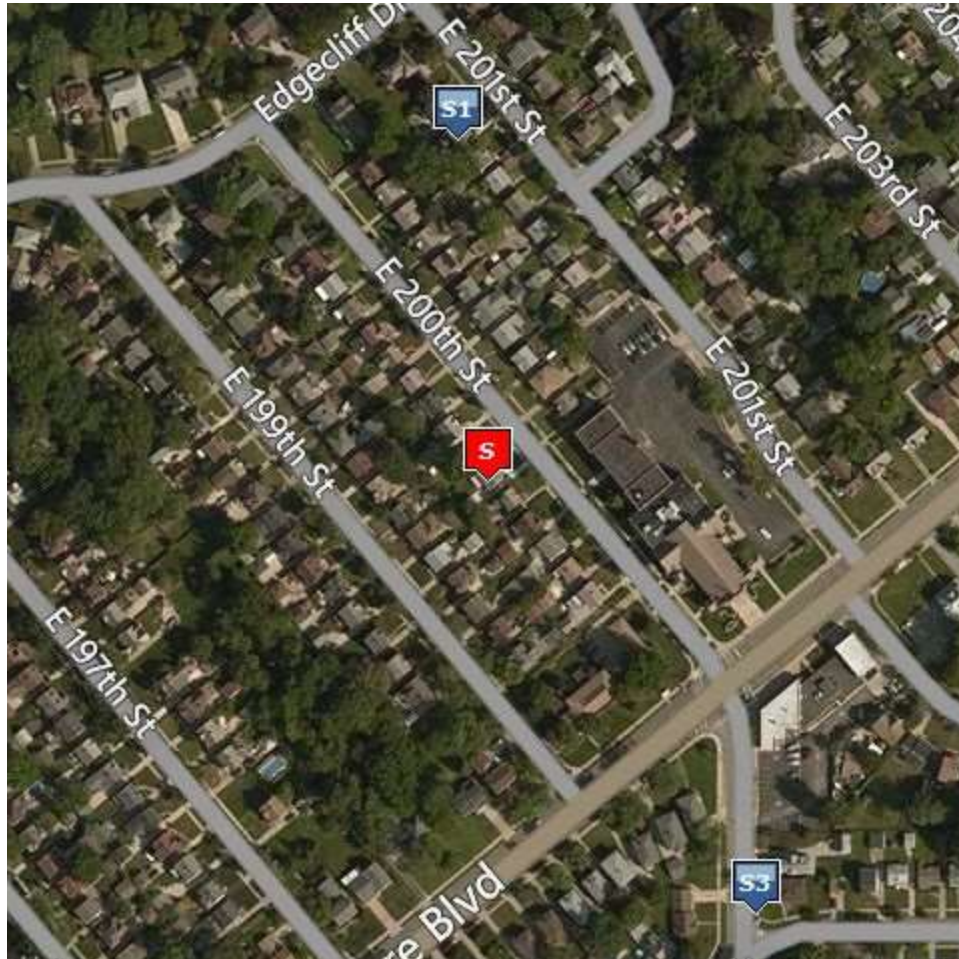
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Address 144 EAST 200TH STREET		City Euclid	State OH	Zip 44119	Name Bird, Big



Tag	Proximity (mi)	Type	Address
S	N/A	Subject	144 EAST 200TH STREET , EUCLID, OH, 44119
S1	0.095	Sale	94 EAST 201ST STREET, EUCLID, OH, 44119
S2	0.157	Sale	65 E. 197TH STREET, EUCLID, OH, 44119
S3	0.141	Sale	237 E. 200TH STREET, EUCLID, OH, 44119
	0.000	Sale	
	0.000	Sale	
	0.000	Sale	
	0.000	Listing	
	0.000	Listing	
	0.000	Listing	



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	0.000	Sale	
	0.000	Sale	
	0.000	Sale	
	0.000	Listing	
	0.000	Listing	
	0.000	Listing	



Signed Certificate

I certify that, to the best of my knowledge and belief:

- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Appraisal Practice.
- No one provided significant real property appraisal assistance to the person signing this certification.
- Unless indicated otherwise in the body of this report, I have provided no other services related to the subject property in the three years prior to accepting this assignment.
- Unless indicated otherwise in the body of this report, the estimated exposure time for the value opinion is the same as the Market Time indicated in the NEIGHBORHOOD CHARACTERISTICS section of this report.

Signature

In compliance with the Uniform Standards of Professional Appraisal Practice definition of a signature ("a signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the evaluator has sole personalized control of affixing the signature"), the presence of a lock symbol in the box below shall act as the evaluator's signature.

Appraiser's Name: Kirk Van Gelder	License #: 2002022005
State: OH	Expiration: 04/30/2017

Supervisory Appraiser (ONLY IF REQUIRED)

Appraiser's Name:	License #:
State:	Expiration: __/__/__
<input type="checkbox"/> Did inspect subject property	<input type="checkbox"/> Did inspect exterior of subject property
	Date of Inspection: __/__/__