

**SUBJECT ADDRESS**

17360 N 85TH LN  
PEORIA, AZ 85382

**APPRAISAL DATE**

12/31/2018

**APPRAISED VALUE, AS IS**

\$264,000

**APPRAISED VALUE, AS REPAIRED**

\$268,000

## Order Information

|         |                 |                       |   |
|---------|-----------------|-----------------------|---|
| Address | 17360 N 85TH LN | Borrower              |   |
| City    | PEORIA          | Lender/Client         |   |
| State   | AZ              | Lender/Client Address | 14221 DALLAS PARKWAY SUITE 1000<br>DALLAS, TX 75254 |
| ZIP     | 85382           | Inspection Type       | INTERIOR DESKTOP APPRAISAL                          |

## Interior Desktop Appraisal

|                    |                        |                         |                |
|--------------------|------------------------|-------------------------|----------------|
| Parcel Number      | 200-42-714             | VIN/HUD plate #         | --             |
| Property Type      | Single Family Detached | Property Values         | Stable         |
| Property Rights    | Fee Simple             | Demand Supply           | In balance     |
| Site Size          | 7400                   | Marketing Time          | Under 3 months |
| Condition          | C4                     | Neighborhood Boundaries |                |
| Zoning             | Legal                  | North                   | Union Hills    |
| Currently for sale | Yes                    | South                   | Bell Rd        |
| Last Sale Date     | 6/6/2006               | East                    | 91st Ave       |
| Last Sale Price    | \$325,000              | West                    | 101            |
| HOA Fee            | --                     |                         |                |

## Condo Information

|               |    |                         |    |
|---------------|----|-------------------------|----|
| No. of Floors | -- | # of Units For Sale     | -- |
| No. of Units  | -- | # of Units Rented (est) | -- |
| HOA Status    | -- | Converted (Y/N)         | -- |

Legal Description Lot 112 Bell Park South MCR 031918

## Listing and Transfer History

|   |                  |              |                   |
|---|------------------|--------------|-------------------|
| Subject Property 12 Month Listing History | Listed 8/11/2018 | at \$277,000 | 23 Days on Market |
|   | Listed 12/5/2018 | at \$249,000 | 34 Days on Market |

## Subject Property 3 Year Transfer History and Comparables 12 Month Transfer History

| Subject | Comparable 1 | Comparable 2 | Comparable 3 |
|---------|--------------|--------------|--------------|
| --      | --           | --           | --           |
| --      | --           | --           | --           |

| Comparable 4 | Comparable 5 | Comparable 6 |
|--------------|--------------|--------------|
| 11/3/2017    | \$0          | --           |
| --           | --           | --           |

## Reconciliation

## Estimated Market Value

|             |           |                |                    |
|-------------|-----------|----------------|--------------------|
| As Is       | \$264,000 | Effective Date | 12/29/2018         |
| As Repaired | \$268,000 | Exposure Time  | 30 Days to 60 Days |

## Comments

**Condition, View and Location Commentary** - The location has easy access to schools, shopping, recreation, etc. The area has a diverse employer base. There are no observed conditions which adversely affect the marketability of neighborhood housing. The condition, view and location are similar to those in the subject area.

**Reconciliation** - EXPOSURE TIME: Is defined as the 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. The appraiser estimates the exposure time for this property to be 30-60 days offered at the opinion of value stated herein. The subject property did not have any prior sales/transfers within the past 3 years listed on the county records. Comparables 1, 2 and 3 did not have any prior sales/transfers listed on the county records within the past 12 months. Comparable 4 did have a prior correction deed within the past 12 ...

## Comment Addendum




## Appraisal Report - Comments Continued:



**Reconciliation - cont'd - months.** The subject property is currently under contract, however, the contract was not furnished to the appraiser. All of the comparables are located in the same general area as the subject property. Comparables 1 and 2 have been updated with newer floors, kitchen cabinetry and stone counter tops. A \$40,000 condition adjustment has been given. This was based on paired sales analysis via comp 3. Comparables 3 and 4 are in similar condition to that of the subject property. No condition adjustments need be made. Listings 5, 6 and 7 are also in similar condition to that of the subject property. No condition adjustments need be made. The average SP/LP ratio in the subject comparable area is 100%, therefore, no adjustment need be made for listings 1, 2 and 3. Room Count / GLA - Room and bedroom count was not adjusted due to any differences being compensated for in the GLA adjustment. GLA was adjusted by \$25.00 per square foot rounded to the nearest \$100.00 with no adjustment for differences less than 50 SFT. This adjustments was obtained by trying different GLA numbers to get the closest range. Garage adjustments of \$5,000 were based on paired sales analysis via comps 2 and 3. It appears by paired sales analysis via comps 1 and 3 that no site adjustments need be made. Comparable 1 backs up to condominiums. A\$15,000 view adjustment has been given. This is based on paired sales analysis via comp 2. Some of the line/net/gross adjustments may exceed typical lender guidelines. They were necessary to equate the differences in comparables to the subject. This was unavoidable. All adjustments are based on market reaction estimates, unless otherwise noted, not costs, and are considered reasonable. It appears that the typical condition for the subject area is C4, therefore, the only repairs needed are painting of the subject property.

# Comparables

Control #  
Client Ref #

13279929

| Subject   | Comparable 1  |      |      | Comparable 2   |      |      | Comparable 3  |      |      |
|---|---|------|------|--|------|------|---|------|------|
|  |  |      |      |  |      |      |  |      |      |
| 17360 N 85TH LN<br>PEORIA, AZ 85382   | 8545 W MEADOW DR<br>PEORIA, AZ 85382  |      |      | 17520 N 85TH LN<br>PEORIA, AZ 85382  |      |      | 8382 W BLUEFIELD AVE<br>PEORIA, AZ 85382  |      |      |
| Proximity (mi)  | 0.22  |      |      | 0.16   |      |      | 0.56  |      |      |
| Sale Price  | \$249,000   |      |      | \$315,000  |      |      | \$309,000   |      |      |
| Final List Price  | \$299,900   |      |      | \$309,900  |      |      | \$262,900   |      |      |
| Price & \$/SF   | \$148.39  |      |      | \$181.02   |      |      | \$172.85  |      |      |
| DOM   | 23  |      |      | 21   |      |      | 24  |      |      |
| CDOM  | 72  |      |      | 21   |      |      | 24  |      |      |
| Data Source   | MLS; Public Record  |      |      | MLS; Public Records  |      |      | MLS; Public Records   |      |      |
| Ver. Source   | ARMLS#5801482   |      |      | ARMLS#5782912  |      |      | ARMLS#5789735   |      |      |
| Value Adj.  | Desc.   |      |      | Desc.  |      |      | Desc.   |      |      |
| Sale Date   | 11/21/2018  |      |      | 7/27/2018  |      |      | 8/10/2018   |      |      |
| Sale Type   | Listing   |      |      | ArmLth   |      |      | ArmLth  |      |      |
| Site Size   | 7400  |      |      | 7400   |      |      | 5724  |      |      |
| Design (style)  | Ranch   |      |      | Ranch  |      |      | Ranch   |      |      |
| Quality   | Q4  |      |      | Q4   |      |      | Q4  |      |      |
| Property Type   | Single Family Detach  |      |      | Single Family Detach   |      |      | Single Family Detach  |      |      |
| No. of Units  | 1   |      |      | 1  |      |      | 1   |      |      |
| Year Built  | 1992  |      |      | 1991   |      |      | 1994  |      |      |
| Location  | N;Res;  |      |      | N;Res;   |      |      | N;Res;  |      |      |
| Leasehold/Fee   | Fee Simple  |      |      | Fee Simple   |      |      | Fee Simple  |      |      |
| View  | N;Res;  |      |      | N;Res;   |      |      | N;Res;  |      |      |
| Condition   | C4  |      |      | C3   |      |      | C4  |      |      |
| # of Floors   | 1   |      |      | 1  |      |      | 1   |      |      |
| Floor Location  | 1   |      |      | 1  |      |      | 1   |      |      |
| Rent  |   |      |      |  |      |      |   |      |      |
| Above Grade   | Total   | Bdrm | Bath | Total  | Bdrm | Bath | Total   | Bdrm | Bath |
| Unit 1  | 8   | 4    | 2    | 8  | 4    | 2    | 7   | 3    | 2    |
| G.L.A.  | 1,678   |      |      | 1,850  |      |      | 1,521   |      |      |
| Bsmnt SF  | 0SF   |      |      | 0SF  |      |      | 0SF   |      |      |
| Bsmnt Fin/Rms   | 0SF   |      |      | 0SF  |      |      | 0SF   |      |      |
| Basement Exit   |   |      |      |  |      |      |   |      |      |
| Below Grade   |   |      |      |  |      |      |   |      |      |
| Heating   | FWA   |      |      | FWA  |      |      | FWA   |      |      |
| Cooling   | CAC   |      |      | CAC  |      |      | CAC   |      |      |
| Garage/Parking  | 2ga   |      |      | 3ga  |      |      | 2ga   |      |      |
| Porch/Patio   | Cov Patio   |      |      | Cov Patio  |      |      | Cov Patio   |      |      |
| Pool  | Yes   |      |      | Yes  |      |      | Yes   |      |      |
| Net Adj.  | □ + ■ - (\$34,300)  |      |      | □ + ■ - (\$45,000)   |      |      | ■ + □ - \$3,900   |      |      |
| Adj. Sale Price   | Net Adj. -10.89%<br>Gross Adj. 20.41% \$280,700                                   |      |      | Net Adj. -14.56%<br>Gross Adj. 14.56% \$264,000                                    |      |      | Net Adj. 1.48%<br>Gross Adj. 1.48% \$266,800  |      |      |

| Subject   |  |                      |      | Comparable 4  |       |           |      |
|---|--|----------------------|------|---|-------|-----------|------|
|  |  |                      |      |  |       |           |      |
| 17360 N 85TH LN<br>PEORIA, AZ 85382   |  |                      |      | 17451 N 85TH AVE<br>PEORIA, AZ 85382  |       |           |      |
| Proximity (mi)  |  |                      |      | 0.15  |       |           |      |
| Sale Price  |  | \$249,000            |      |   |       | \$264,900 |      |
| Final List Price  |  |                      |      |   |       | \$264,900 |      |
| Price & \$/SF   |  | \$148.39             |      | \$175.20  |       |           |      |
| DOM   |  | 23                   |      | 39  |       |           |      |
| CDOM  |  | 72                   |      | 39  |       |           |      |
| Data Source   |  | MLS; Public Record   |      | MLS; Public Records   |       |           |      |
| Ver. Source   |  |                      |      | ARMLS#5807699   |       |           |      |
| Value Adj.  |  | Desc.                |      | Desc.   |       | Adj.      |      |
| Sale Date   |  |                      |      | 9/21/2018   |       | --        |      |
| Sale Type   |  | Listing              |      | ArmLth  |       | --        |      |
| Site Size   |  | 7400                 |      | 7400  |       | --        |      |
| Design (style)  |  | Ranch                |      | Ranch   |       | --        |      |
| Quality   |  | Q4                   |      | Q4  |       | --        |      |
| Property Type   |  | Single Family Detach |      | Single Family Detach  |       | --        |      |
| No. of Units  |  | 1                    |      | 1   |       | --        |      |
| Year Built  |  | 1992                 |      | 1993  |       | \$0       |      |
| Location  |  | N;Res;               |      | N;Res;  |       | --        |      |
| Leasehold/Fee   |  | Fee Simple           |      | Fee Simple  |       | --        |      |
| View  |  | N;Res;               |      | N;Res;  |       | --        |      |
| Condition   |  | C4                   |      | C4  |       | --        |      |
| # of Floors   |  | 1                    |      | 1   |       | --        |      |
| Floor Location  |  | 1                    |      | 1   |       | --        |      |
| Rent  |  |                      |      |   |       | --        |      |
| Above Grade   |  | Total                | Bdrm | Bath  | Total | Bdrm      | Bath |
| Unit 1  |  | 8                    | 4    | 2   | 7     | 3         | 2    |
| G.L.A.  |  | 1,678                |      | 1,512   |       | \$4,100   |      |
| Bsmnt SF  |  | 0SF                  |      | 0SF   |       | --        |      |
| Bsmnt Fin/Rms   |  | 0SF                  |      | 0SF   |       | --        |      |
| Basement Exit   |  |                      |      |   |       | --        |      |
| Below Grade   |  |                      |      |   |       | --        |      |
| Heating   |  | FWA                  |      | FWA   |       | --        |      |
| Cooling   |  | CAC                  |      | CAC   |       | --        |      |
| Garage/Parking  |  | 2ga                  |      | 2ga   |       | --        |      |
| Porch/Patio   |  | Cov Patio            |      | Cov Patio   |       | --        |      |
| Pool  |  | Yes                  |      | Yes   |       | --        |      |
|   |  |                      |      |   |       | --        |      |
|   |  |                      |      |   |       | --        |      |
| Net Adj.  |  |                      |      | <input checked="" type="checkbox"/> + <input type="checkbox"/> -                  |       | \$4,100   |      |
|   |  |                      |      | Net Adj. 1.55%  |       |           |      |
| Adj. Sale Price   |  |                      |      | Gross Adj. 1.55%  |       | \$269,000 |      |

# Comparables

Control #  
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13279929

| Subject   | Listing 1   |   |      | Listing 2  |      |  | Listing 3   |      |  |
|---|---|---|------|--|------|--|---|------|--|
|  |  |   |      |  |      |  |  |      |  |
| 17360 N 85TH LN<br>PEORIA, AZ 85382   | 17411 N 85TH DR<br>PEORIA, AZ 85382   |   |      | 18525 N 85TH AVE<br>PEORIA, AZ 85382   |      |  | 17436 N 84TH AVE<br>PEORIA, AZ 85382  |      |  |
| Proximity (mi)  | 0.09  |   |      | 0.61   |      |  | 0.18  |      |  |
| Sale Price  | \$249,000   |   |      | --   |      |  | --  |      |  |
| Final List Price  | \$279,000   |   |      | \$285,000  |      |  | \$315,000   |      |  |
| Price & \$/SF   | \$148.39  |   |      | \$176.47   |      |  | \$159.09  |      |  |
| DOM   | 23  |   |      | 33   |      |  | 33  |      |  |
| CDOM  | 72  |   |      | 32   |      |  | 33  |      |  |
| Data Source   | MLS; Public Record  |   |      | MLS; Public Records  |      |  | MLS; Public Records   |      |  |
| Ver. Source   | ARMLS#5852815   |   |      | ARMIS#5851774  |      |  | ARMLS#5851541   |      |  |
| Value Adj.  | Desc.   | Desc.   | Adj. | Desc.  | Adj. |  | Desc.   | Adj. |  |
| Sale Date   |   |   | --   |  | --   |  |   | --   |  |
| Sale Type   | Listing   | Listing                                       | \$0  | Listing  | \$0  |  | Listing   | \$0  |  |
| Site Size   | 7400  | 7400  | --   | 5600   | \$0  |  | 10831   | \$0  |  |
| Design (style)  | Ranch   | Ranch   | --   | Ranch  | --   |  | Ranch   | --   |  |
| Quality   | Q4  | Q4  | --   | Q4   | --   |  | Q4  | --   |  |
| Property Type   | Single Family Detach  | Single Family Detach                          | --   | Single Family Detach   | --   |  | Single Family Detach  | --   |  |
| No. of Units  | 1   | 1   | --   | 1  | --   |  | 1   | --   |  |
| Year Built  | 1992  | 1993  | \$0  | 1994   | \$0  |  | 1994  | \$0  |  |
| Location  | N;Res;  | N;Res;  | --   | N;Res;   | --   |  | N;Res;  | --   |  |
| Leasehold/Fee   | Fee Simple  | Fee Simple                                    | --   | Fee Simple   | --   |  | Fee Simple  | --   |  |
| View  | N;Res;  | N;Res;  | --   | N;Res;   | --   |  | N;Res;  | --   |  |
| Condition   | C4  | C4  | --   | C4   | --   |  | C4  | --   |  |
| # of Floors   | 1   | 1   | --   | 1  | --   |  | 1   | --   |  |
| Floor Location  | 1   | 1   | --   | 1  | --   |  | 1   | --   |  |
| Rent  |   |   | --   |  | --   |  |   | --   |  |
| Above Grade   | Total Bdrm Bath   | Total Bdrm Bath                               | --   | Total Bdrm Bath  | --   |  | Total Bdrm Bath   | --   |  |
| Unit 1  | 8 4 2   | 7 3 2   | \$0  | 7 3 2  | \$0  |  | 8 4 2   | --   |  |
| G.L.A.  | 1,678   | 1,738 (\$1,500)                               |      | 1,615 \$1,600  |      |  | 1,980 (\$7,500)   |      |  |
| Bsmnt SF  | 0SF   | 0SF   | --   | 0SF  | --   |  | 0SF   | --   |  |
| Bsmnt Fin/Rms   | 0SF   | 0SF   | --   | 0SF  | --   |  | 0SF   | --   |  |
| Basement Exit   |   |   | --   |  | --   |  |   | --   |  |
| Below Grade   |   |   | --   |  | --   |  |   | --   |  |
| Heating   | FWA   | FWA   | --   | FWA  | --   |  | FWA   | --   |  |
| Cooling   | CAC   | CAC   | --   | CAC  | --   |  | CAC   | --   |  |
| Garage/Parking  | 2ga   | 3ga (\$5,000)                                 |      | 2ga  | --   |  | 2ga   | --   |  |
| Porch/Patio   | Cov Patio   | Cov Patio                                     | --   | Cov Patio  | --   |  | Cov Patio   | --   |  |
| Pool  | Yes   | Yes   | --   | Yes  | --   |  | Yes   | --   |  |
|   |   |   | --   |  | --   |  |   | --   |  |
|   |   |   | --   |  | --   |  |   | --   |  |
|   |   |   | --   |  | --   |  |   | --   |  |
| Net Adj.  |   | ☐ + ■ - (\$6,500)                             |      | ■ + ☐ - \$1,600  |      |  | ☐ + ■ - (\$7,500)   |      |  |
| Adj. Sale Price   |   | Net Adj. -2.33%<br>Gross Adj. 2.33% \$272,500 |      | Net Adj. 0.56%<br>Gross Adj. 0.56% \$286,600                                       |      |  | Net Adj. -2.38%<br>Gross Adj. 2.38% \$307,500                                       |      |  |

# Condition Report

Control #  
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| Order Information              |               |                          |                           |
|--------------------------------|---------------|--------------------------|---------------------------|
| Inspector                      | 24520         | Inspection Date          | 12/29/2018                |
| Neighborhood Information       |               |                          |                           |
| Atypical for Neighborhood      | No            | Railroad Tracks          | No                        |
| High Voltage Powerlines        | No            | Airport or Flight Path   | No                        |
| Commercial Properties          | No            | Waste or Noxious Odors   | No                        |
| Freeway or Highway             | No            | Other Neighborhood Issue | No                        |
| Common Elements & Facilities - |               |                          |                           |
| Utilities                      |               |                          |                           |
| Electric                       | Public        | Sanitary Sewer           | Public                    |
| Gas                            | None          | Street                   | Asphalt                   |
| Water                          | Public        | Street Access            | Public                    |
| Subject                        |               |                          |                           |
| Overall Subject Condition      | C4            | For Sale Sign Posted     | Yes                       |
| Overall Subject Quality        | Q4            | Vacant or Unoccupied     | Yes                       |
| Structure Conformity           | Equivalent    | Use Other Than Residence | None noted                |
| Lot Conformity                 | Equivalent    | Easements/Encroachments  | None noted                |
| Parking Conformity             | Equivalent    | Construction in Progress | No                        |
| Other Conformity               | Equivalent    |                          |                           |
| Number of Units                | 1             | Basement Area            | N/A - no basement sq. ft. |
| Number of Stories              | 1             | Basement Finished        | N/A - no basement %       |
| G.L.A.(Finished, Above Grade)  | 1,678 sq. ft. | Basement Exterior Access | N/A - no basement         |
| Total Rooms                    | 10            | Attic Access             | N/A - no attic            |
| Total Bedrooms                 | 4             | Attic Finished           | No                        |
| Total Bathrooms                | 2             | Attic Heated             | No                        |

| Construction Materials |  |        |
|------------------------|--|--------|
| Attached Structures    | Patio Cover  | 321 SF |
| Ceilings               | Drywall  | 100 %  |
| Detached Structures    | Outdoor In-ground Swimming Pool - Concrete (Small) | 1 Cnt  |
| Exterior Walls         | Block, Concrete / Cinder                           | 70 %   |
|                        | Stucco on Block (hard cement type)                 | 25 %   |
|                        | T-111 Siding                                       | 5 %    |
| Flooring               | Ceramic Tile                                       | 100 %  |
| HVAC                   | Central Air Cond. - Same Ducts                     | 100 %  |
|                        | Heating - Electric                                 | 100 %  |
| Interior Items         | Full Bath - Basic                                  | 2 Cnt  |
|                        | Kitchen - Basic                                    | 1 Cnt  |
| Partitions             | Drywall  | 100 %  |
| Roof Style/Slope       | Gable, Moderate Pitch                              | 100 %  |
| Roofing                | Architectural Shingles                             | 100 %  |
| Special Items          | Sliding Glass Doors                                | 1 Cnt  |
| Wall Coverings         | Paint  | 100 %  |

Visible Repairs

Visible Repairs NeededYes

Itemized Repairs

Exterior

Interior

|                   |        |
|-------------------|--------|
| Interior paint    | \$2650 |
| Replace appliance | \$800  |

Total Estimated Repair Cost\$3,450





|   |             |                            |
|---|-------------|----------------------------|
| <input type="checkbox"/>                    | Garage      | 440 SF                     |
| <input checked="" type="checkbox"/>         | First Floor | 1678 SF                    |
| 1.) Rectangle: 34' x 30' = 1020SF           |             |                            |
| 2.) Rectangle: 32' x 20' = 640SF            |             |                            |
| 3.) Right Triangle: 2' x 2.83' / 2 = 2.83SF |             |                            |
| 4.) Rectangle: 2' x 7' = 14SF               |             |                            |
| 5.) Right Triangle: 2.83' x 2' / 2 = 2.83SF |             |                            |
| <input type="checkbox"/>                    | Patio       | 14 SF                      |
| <input type="checkbox"/>                    | Patio       | 294 SF                     |
|   |             | Total Living Area: 1678 SF |

Area calculations were computed electronically, and have been rounded for display.



Dwelling, Front



Address Verification



Street View, Left



Street View, Right



Street View, Left



Street View, Right



Street View, Front



Dwelling, Right



Dwelling, Left



Dwelling, Rear Exposure



Dwelling, Rear



Dwelling, Rear





Dwelling, Left



Dwelling, Right



Vacancy indicator, For sale sign



Amenities, Inground Pool



Family room 1, Floor: First



Bedroom 1, Floor: First



Bedroom 1, Floor: First



Bedroom 2, Floor: First



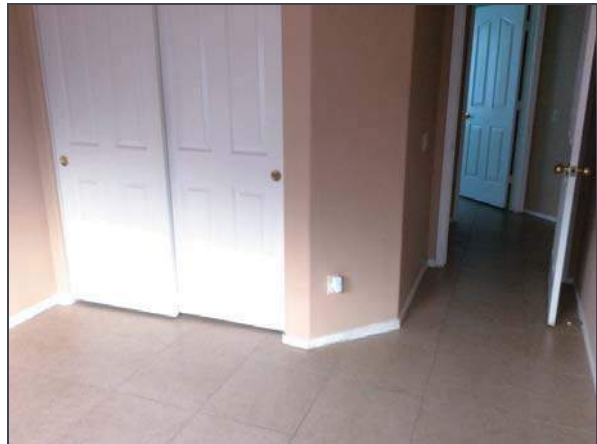
Bedroom 2, Floor: First



Bedroom 3, Floor: First



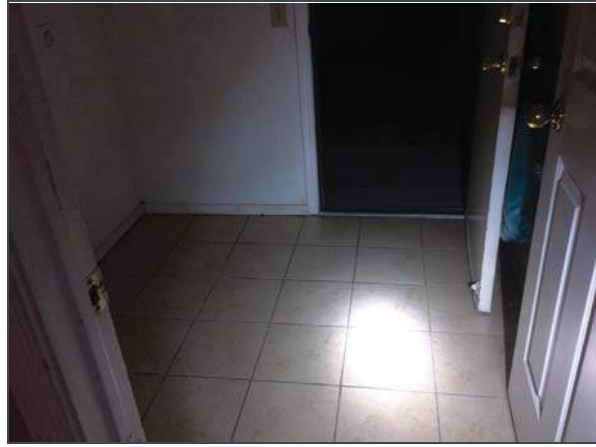
Bedroom 3, Floor: First



Bedroom 4, Floor: First



Bedroom 4, Floor: First



Laundry room 1, Floor: First



Laundry room 1, Floor: First



Bathroom 1, Floor: First



Bathroom 1, Floor: First



Bathroom 2, Floor: First





Bathroom 2, Floor: First



Kitchen 1, Floor: First



Kitchen 1, Floor: First



Living room 1, Floor: First



Living room 1, Floor: First



Dining room 1, Floor: First



Dining room 1, Floor: First



Repairs Needed, Family room 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Family room 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Bedroom 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Bedroom 2, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Bedroom 3, Floor: First, Walls/Ceilings, Paint wall/ceiling





Repairs Needed, Bedroom 4, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Laundry room 6, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Bathroom 2, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Bathroom 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Kitchen 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Dining room 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Living room 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Hallway 1, Floor: First



Hallway 2, Floor: First



Repairs Needed, Hallway 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Hallway 2, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Kitchen 1, Floor: First, Appliances, Replace appliance



Repairs Needed, Bathroom 2, Floor: First, Walls/Ceilings, Paint wall/ceiling



Repairs Needed, Bathroom 2, Floor: First, Walls/Ceilings, Paint wall/ceiling



Other



Other



Other



Other





Repairs Needed, Family room 1, Floor: First, Walls/Ceilings, Paint wall/ceiling



Comparable 1



Comparable 2



Comparable 3



Comparable 4



Listing 1

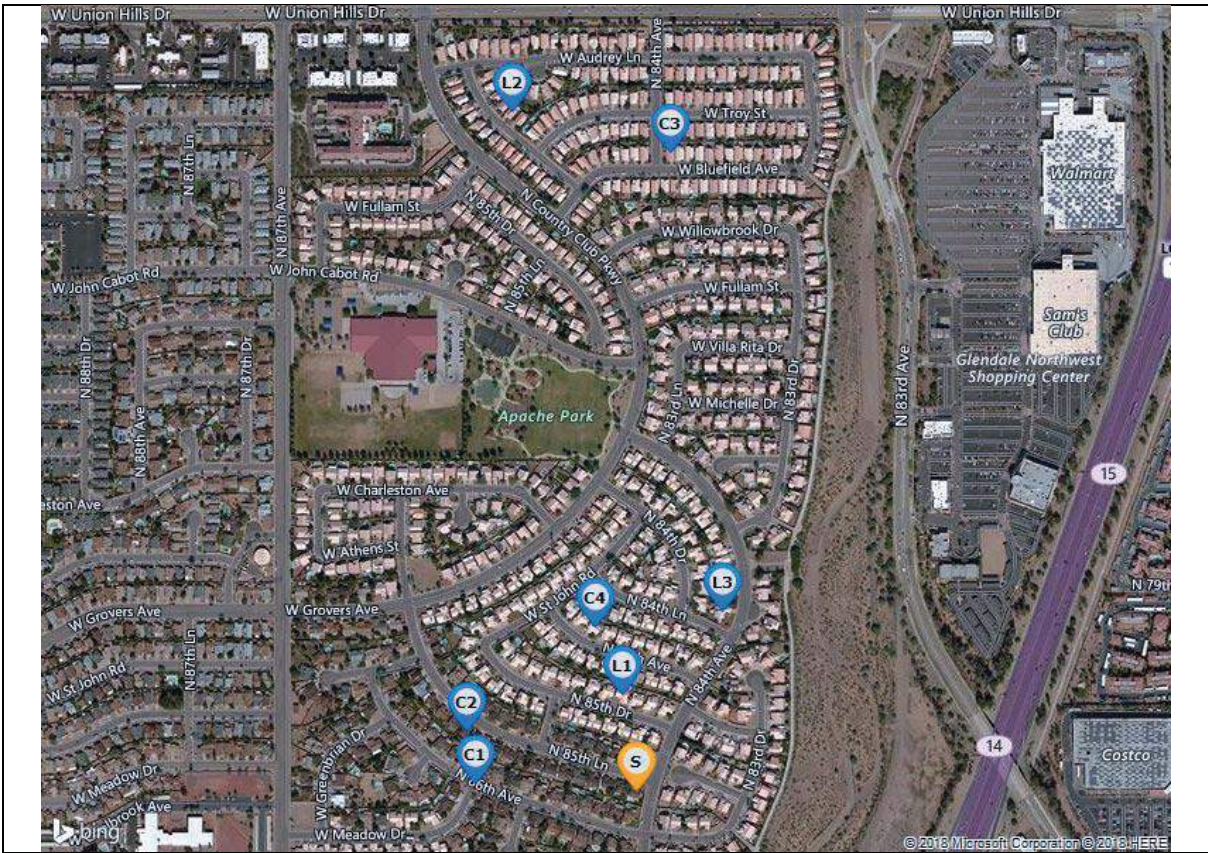


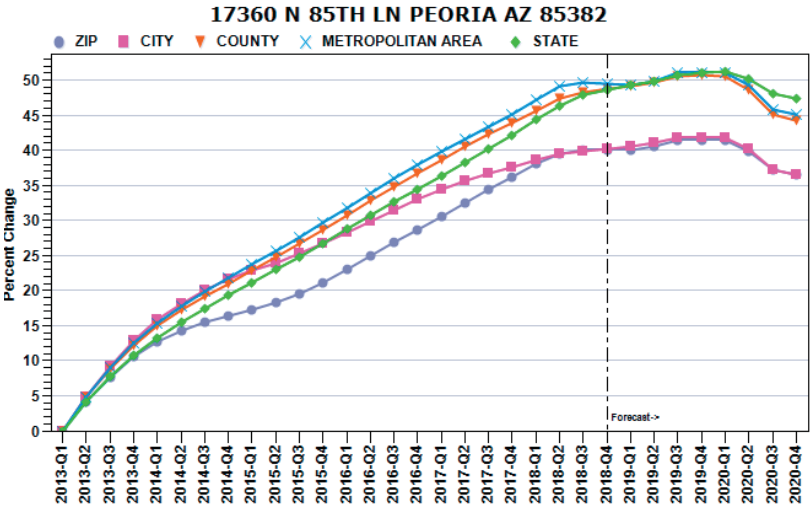
Listing 2



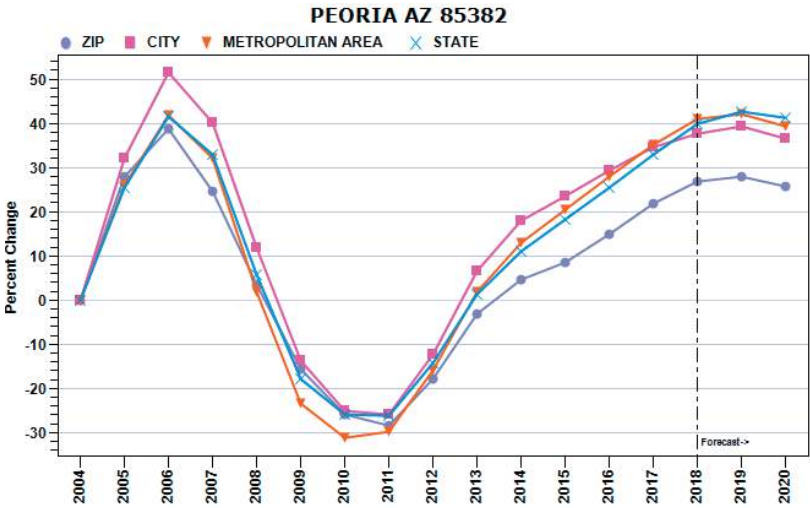
Listing 3







Collateral Analytics House Price Index w/ embedded charts By Radius



Collateral Analytics House Price Index w/ embedded charts By Zip Code

**INTENDED USE**

This report is intended only for use by the client as part of their collateral decision making process as to the market value of the real estate described herein. This report is not intended for any other use.

**INTENDED USER**

This report is intended for use only by the client. Use of this report by others is not intended by the appraiser.

**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 considers his 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; (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. Source: OCC 12 CFR Part 34.

**REPORTING**

This is an Appraisal Report as defined by S.R. 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's original file. The depth of discussion contained in this report is specific to the needs of the Intended Users and for the Intended Use stated.

**SCOPE OF WORK**

The scope of work for this appraisal is defined by the appraiser and based on the complexity of the appraisal assignment and the reporting requirements of this appraisal report form, including the definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser did not inspect the property identified on this report but did rely upon an inspection of the subject property and the immediate neighborhood which was performed by Mueller Inc. The appraiser's analysis was completed from their desk. The sales comparison method was completed using, at minimum, information presented by Collateral Analytics, Inc. which included local MLS and public record data for the subject property and sales. The scope of work did not include the development of the cost and income approaches as it was determined that sufficient data existed to arrive at a credible opinion by the sales comparison alone. 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.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3 year period immediately preceding acceptance of this appraisal assignment.

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client and their agent. Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. Subject's current use is the Highest and Best Use.
2. No survey was provided for the subject property. Unless otherwise stated, the subject zoning is considered to be legal. If there is a question regarding the legality of the subject's construction, a survey should be ordered.
3. The relevant characteristics for the subject and all comparable sales provided by the data sources are accurate.
4. 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.
5. 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 by the inspecting professional 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.
6. There are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.).
7. There are no easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature.
8. There may be a material impact on the final opinion of value if any of the these assumptions are proven to be false.

**APPRAISER'S CERTIFICATION**

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has not made a personal inspection of the property that is the subject of this report.
9. Unless noted, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance was provided by Mueller, Inc. representatives who completed the property inspection report that is made part of this document.
10. I acknowledge as the appraiser named below, that my printed name is intended to serve as an electronic signature for this appraisal report.
11. I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



## APPRAISER

|   |                       |
|---|-----------------------|
| Name  |                       |
| Company Name                                | Mueller Services Inc. |
| Date of Signature and Report                | 12/31/2018            |
| Effective Date of Appraisal                 | 12/29/2018            |
| State Lic./Cert. #                          |                       |
| State                                       | AZ                    |
| Expiration Date of Certification or License | 6/30/2020             |