

Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac
Appendix D-1: Single Family Scenario (SF1)
Document Version 1.0
March 29, 2023

Revision History

Date	Version Number	Revision Description
03/29/2023	1.0	Initial published version

Introduction

This report is for a single-family detached home with 3 levels that is less than a half mile from the town center. The property has 2 levels above grade and 1 level below grade, with a total finished area of 4,302 square feet; 3,002 sq. ft. finished above grade and 1,300 sq. ft. finished below grade.

The basement has a rear walk out and includes a recreation room, media room, custom wet bar, half bath, and 230 sq. ft. of unfinished storage area.

The structure also includes a built-in 2-car garage and a covered porch.

Key Characteristics

- Parties associated with this transaction:
 - Significant Real Property Appraisal Assistance was provided by appraiser trainee
 - Appraiser
 - AMC
- Construction Method: Site Built
- Property is in a Planned Unit Development (PUD)
- Accessibility features for individuals with disabilities
- RESNET HERS Index Rating
- Defects, Damages, Deficiencies indicate an item that affects soundness or structural integrity
- Appraisal is made Subject to Repair
- There are two Overall Condition Ratings
 - Condition subject to repair – C4 (after repairs are completed)
 - Based on As Is – C5 (current state condition)
- Sales contract was analyzed and included concessions, the transfer terms were considered typically motivated, and it appears to be an arm's length transaction
- Two defects have been identified: one subject to repair, one with no recommended action
- Basement access is included as an additional row in the sales grid
- The **Sales Comparison Approach** section includes **Additional Properties Analyzed Not Used**

Note: Photos (including "blank" photos) are used for examples only and do not necessarily correlate to information in the URAR.

Assignment Information

Assignment Reason	Purchase
Borrower Name	Betty Borrower
	Bob Borrower
Seller Name	Jane Doe
Current Owner of Public Record	Jane Doe

Property Valuation Method	Traditional Appraisal
Was a Property Data Report used in lieu of an Inspection?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Contact Information

Client/Lender

Company Name	DEF Bank
Company Address	200 Elm St
	Anytown, VA 12346

Appraisal Management Company

Company Name	XYZ Appraisal Management Company
Company Address	300 Maple Ave
	Anytown, VA 12345

Appraiser

Name	Agatha Appraiser
Designation	SRA
Company Name	ABC Appraisal Co.
Company Address	123 Main St
	Anytown, VA 12345

Credentials

Level	Certified Residential
ID	XYZ12345
State	VA
Expires	10/10/2020

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/20/2019

Significant Real Property Appraisal Assistance

Name	Andrew Appraiser
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Credentials

Level	None
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Description Andrew Appraiser, a trainee appraiser, filled out the Market section, provided the Market Analysis, assisted in measuring property, and did an exterior inspection of the comparables from the street.

Subject Property

Physical Address	123 Falling Tree Ct
	Treenville, VA 12345
County	Arboreal
Neighborhood Name	Sunnyside

Attachment Type	Detached
Units Excluding ADUs	1
Accessory Dwelling Units	0
Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Condominium	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooperative	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condop	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 type="checkbox"/>	<input checked="" type="checkbox"/>

Ownership Rights

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

Lot 53 Sunnyside Subdivision

Site

Total Site Size	14,950 Sq. Ft.	Number of Parcels	1
Assessor Parcel Number (APN)	APN Description	Parcel Size	
1234-56-7891-000	Land with Dwelling	14,950 Sq. Ft.	
Zoning		Property Access	
Compliance	Legal	Primary Access	Public Street
Classification Code	R10	Street Type and Surface	Local Road Asphalt
Classification Code Description	Residential - 10 Dwelling Units per Acre	Typical for Market	Yes
Property Use			
Non-Residential Use	None		

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Typical residential subdivision

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		
Site Characteristic	Topography Rolling	Adverse	Steep grade is less marketable.

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)



This is where the Property Access photo would display.

Energy Efficient and Green Features

Known Renewable Energy Components	None
Known Building Certifications	None

Green/Energy Efficiency Rating Organization	Rating	Score
RESNET	HERS	62

Energy Efficient and Green Features Impact to Value/Marketability

Impact to Value/Marketability	Neutral
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Energy Efficient and Green Features Commentary

On average, homes with a HERS Index rating of 62 are 38% more energy efficient than a standard new house.

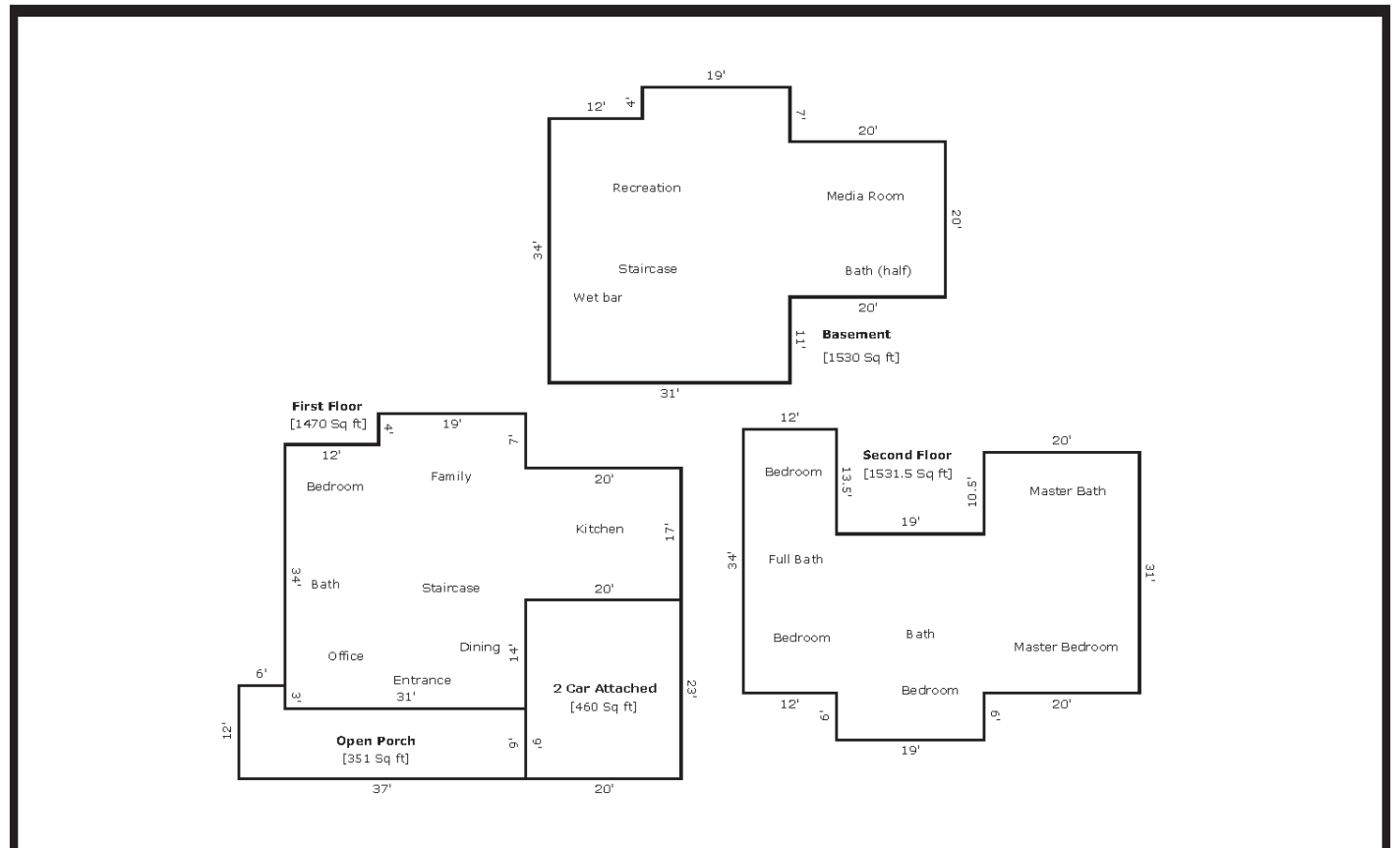
Energy Efficient and Green Features Exhibits



Sketch

Measurement Standard ANSI

Sketch



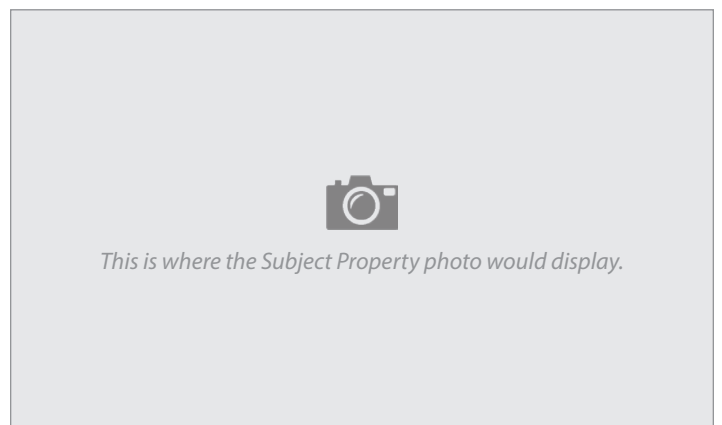
Area Calculations Summary

Living Area		Calculation Details
First Floor	1470 Sq ft	17 x 20 = 340 31 x 34 = 1054 4 x 19 = 76
Second Floor	1531.5 Sq ft	31 x 20 = 620 34 x 12 = 408 19 x 26.5 = 503.5
Total Living Area (Rounded):	3002 Sq ft	
Non-living Area		
Open Porch	351 Sq ft	12 x 6 = 72 9 x 31 = 279
2 Car Attached	460 Sq ft	20 x 23 = 460
Basement	1530 Sq ft	20 x 20 = 400 31 x 34 = 1054 4 x 19 = 76

Dwelling Exterior

Subject Property Units in

Structure	1
Dwelling Style	Colonial
Front Door Elevation	3-4 Ft.
Year Built	2004
Construction Method	Site Built
Converted Area	None



Dwelling Exterior (continued)

Quality and Condition

Exterior Quality Rating Q4 **Exterior Condition Rating** C4

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	Vinyl		Typical Wear and Tear	Minor cracks to vinyl typical for age.
Foundation	Poured Concrete Basement		Typical Wear and Tear	
Roof	Composition Estimated Age: 10-20 years		Typical Wear and Tear	Reported condition is subject to repair; see defects table and commentary below.
Windows	Vinyl Double Hung - Thermal Pane	Double Thermal Pane contributes to Energy Efficiency.	Typical Wear and Tear	Windows same age as house.

Mechanical System Details

System	Detail		Yes	No
Heating	Forced Warm Air	Natural Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cooling	Centralized			

Core Heating System Below Grade

Other Mechanical Systems Sump Pump
Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)




The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Roof	Section of Roof	Damaged roof with missing flashing leaving the roof permeable to water intrusion.	Yes	Repair

Dwelling Exterior Commentary

Condition Status is reflective of noted repair having been completed.

Dwelling Exterior Exhibits

<p>Dwelling Front</p> <div style="text-align: center;">  <p><i>This is where the Dwelling Front photo would display.</i></p> </div>	<p>Dwelling Rear</p> <div style="text-align: center;">  <p><i>This is where the Dwelling Rear photo would display.</i></p> </div>
<p>Apparent Defects, Damages, Deficiencies - Roof - Damaged Flashing</p> <div style="text-align: center;">  <p><i>This is where the Roof Defect photo would display.</i></p> </div>	

Unit Interior

Area Breakdown

Finished Above Grade	3,002 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	1,300 Sq. Ft.
Unfinished Below Grade	230 Sq. Ft.

Area Data Source Physical Measurement

Below Grade Finish Compared to Above

Similar

Levels in Unit

3

Occupancy

Owner

Total Bedrooms

5

Total Bathrooms - Full

3

Total Bathrooms - Half

1

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	1,300 Sq. Ft.	1 - Bath - Half 1 - Media Room 1 - Recreation Room 1 - Wet Bar
		Unfinished	230 Sq. Ft.	
Level 1	Above Grade	Finished	1,470 Sq. Ft.	1 - Bath - Full 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Office
Level 2	Above Grade	Finished	1,532 Sq. Ft.	2 - Bath - Full 4 - Bedroom 1 - Laundry Room

Quality and Condition

Interior Quality Rating

Q4

Interior Condition Rating

C4

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

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated		Corian Countertops, Double Oven, Hardwood floors.	Typical Wear and Tear	
Bath - Full Level 2	Not Updated		Double Sink with separate shower and extra-large tub, ceramic flooring.	Typical Wear and Tear	
Bath - Full Level 1	Not Updated		Ceramic flooring.	Typical Wear and Tear	
Bath - Full Level 2	Not Updated		Ceramic flooring.	Typical Wear and Tear	
Bath - Half Level B1	Fully Updated	5-10 years	Ceramic flooring.	Typical Wear and Tear	Basement half bath newer than rest of house.

Overall Update Status for

Bathrooms

Moderately Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Throughout all bedrooms and living areas.	Damaged and Functional	Original carpet, stained in one corner in the Dining Room.
	Ceramic Tile	All baths.	Typical Wear and Tear	
	Engineered Wood	Throughout basement.	Typical Wear and Tear	
	Hardwood	Kitchen and Hallways.	Typical Wear and Tear	
Walls and Ceiling	8 Ft. 9 Ft. 10 or more feet 2 or more stories Cathedral Coffered Flat	Cathedral ceiling in bedroom, 2 story family room, coffered ceiling in media room. 9 foot ceiling in 1st level.	Typical Wear and Tear	

Overall Update Status for

Flooring

Not Updated

Accessibility Features for Individuals with Disabilities

Feature	Comment
Shower	The shower has been modified.

Unit Interior *(continued)*

Apparent Defects, Damages, Deficiencies (Unit Interior)


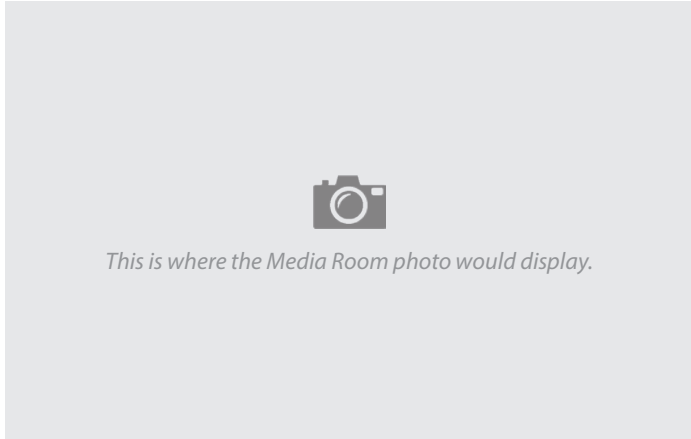




The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Flooring	Dining Room	Carpet is stained in one corner of the Dining Room.	No	None





Unit Interior Commentary

Basement has a custom finished wet bar including wood cabinets and countertops. Media room has custom cabinetry for speakers and media devices.

Unit Interior Exhibits

<p>Level B1 - Bath - Half</p>  <p><i>This is where the Half Bathroom photo would display.</i></p>	<p>Level B1 - Media Room</p>  <p><i>This is where the Media Room photo would display.</i></p>
<p>Level B1 - Recreation Room</p>  <p><i>This is where the Recreation Room photo would display.</i></p>	<p>Level B1 - Wet Bar</p>  <p><i>This is where the Wet Bar photo would display.</i></p>
<p>Level 1 - Bath - Full - Bath 3</p>  <p><i>This is where the Full Bath photo would display.</i></p>	<p>Level 1 - Family Room</p>  <p><i>This is where the Family Room photo would display.</i></p>

Unit Interior (continued)

<p>Level 1 - Kitchen</p>  <p><i>This is where the Kitchen photo would display.</i></p>	<p>Level 2 - Bath - Full - Bath 1</p>  <p><i>This is where the Full Bath photo would display.</i></p>
<p>Level 2 - Bath - Full - Bath 2</p>  <p><i>This is where the Full Bath photo would display.</i></p>	<p>Apparent Defects, Damages, Deficiencies - Flooring - Damaged Flooring</p>  <p><i>This is where the Damaged Flooring photo would display.</i></p>

Functional Obsolescence

Functional Issues None


Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	2	Asphalt
Garage	2	Built-in 460 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)
None

Vehicle Storage Exhibits

Garage



This is where the Garage photo would display.

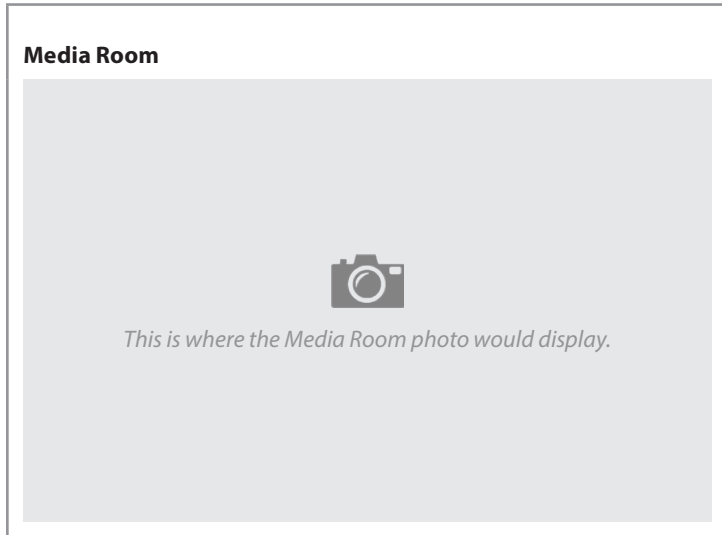
Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence		
Outdoor Living	Deck	Wood	400 Sq. Ft.
	Porch	Concrete	351 Sq. Ft.
Whole Home	Indoor Fireplace		Total Number - 1
Miscellaneous	Media Room		
	Wet Bar		

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits



Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C4
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

The Overall Quality and Condition matches the Interior Quality and Condition, as well as the Exterior Quality and Condition, since the exterior and interior are both of the same age.

Highest and Best Use

Is the present use of the subject property ...

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

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No

Highest and Best Use Commentary

The highest and best use analysis as improved is physically possible and legally permissible based on its current zoning. Analysis of the market shown below demonstrates that the existing structure as a single family residence is its financially feasible and maximally productive use.

Market

Subject Conforms to Surrounding Area Yes

Market Boundary North: E. Grant Highway, South: E. Temple Ave., East: Chicken Rd., West: 10 Main Ave.

Search Criteria Description Search Criteria limited by Detached units with a lot size of up to .6 acres and a Finished Area Above Grade between 2700 and 3300 sq. ft. Additional factors include between 2-4 full bathrooms, 3-5 bedrooms, a basement and a 2 car garage. Searched between closing dates of 9/30/2017 and 9/30/2019.

Market (continued)

Search Result Metrics

Active Listings	2
Median Days on Market	11
Lowest List Price	\$435,000
Median List Price	\$440,000
Highest List Price	\$445,000
Pending Sales	1

Sales in Past 24 Months	35
Lowest Sale Price	\$400,000
Median Sale Price	\$499,000
Highest Sale Price	\$597,000

Distressed Market Competition	No
Graph	Absorption Rate Median Days on Market Price Trends Year Built of Sales
Price Trend Source	MLS

Housing Trends

Property Value Trend	Stable
Demand/Supply	Shortage

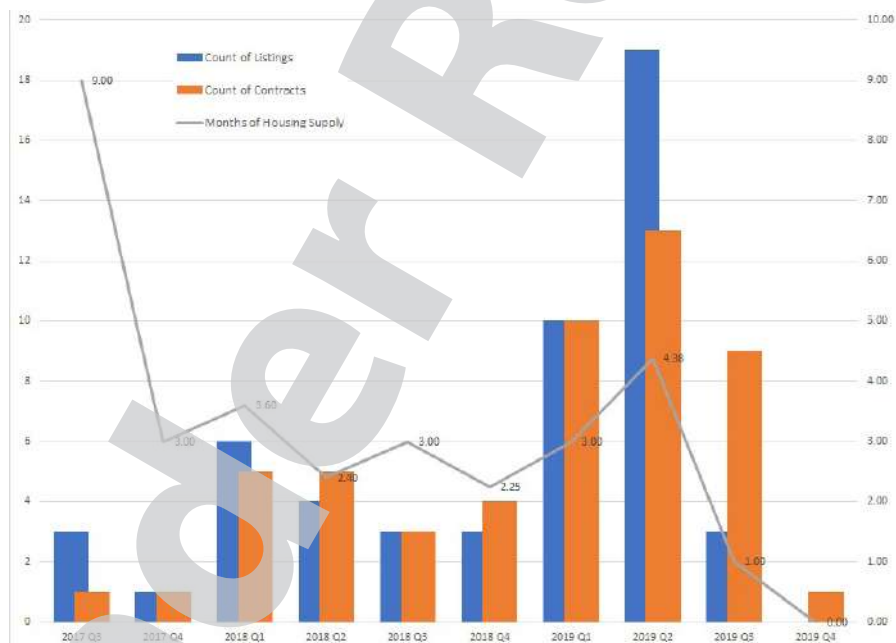
Marketing Time	Under 3 months
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Market Commentary

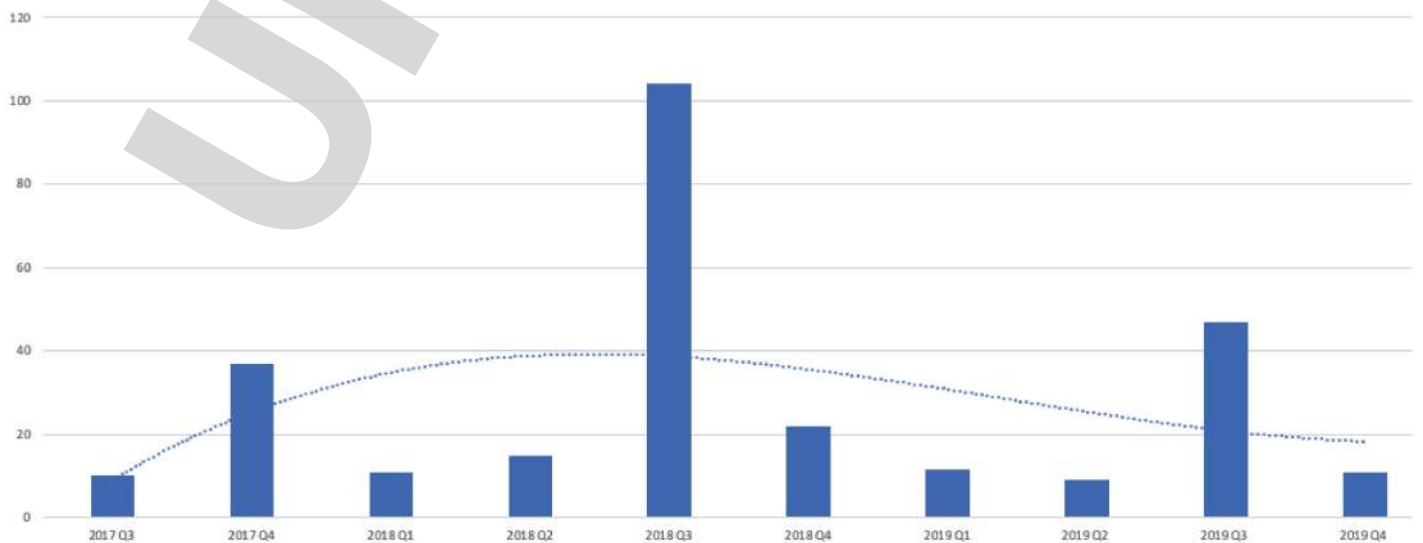
Despite lack of supply, homes are not going up in value due to seasonality. This is typical for 3rd quarter, evidenced by the fact that there are only 2 active listings, which are inferior to the subject and not indicative of prices decreasing.

Market Exhibits

Absorption Rate

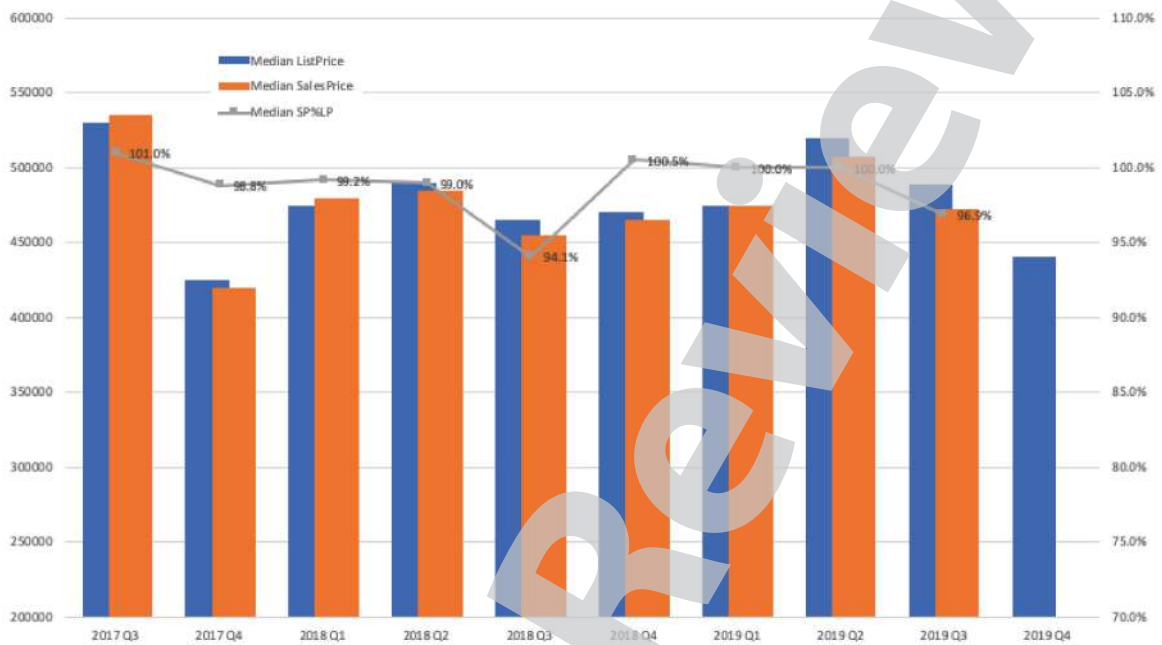


Median Days on Market

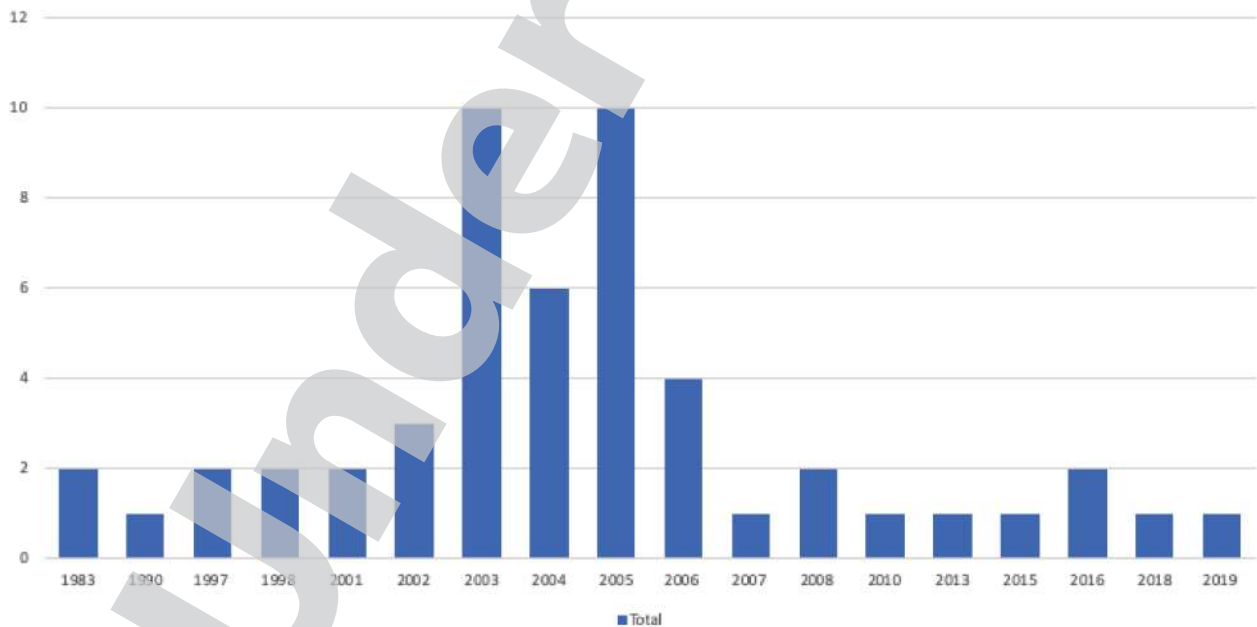


Market (continued)

Price Trends



Year Built of Sales



Project Information

Planned Unit Development (PUD) Condominium Cooperative Condop

Project Information Data Source Real Estate Agent

Mandatory Fees (HOA, PUD, or Co-op)

Monthly Amount \$34

Common Amenities/

Services Included Trash Removal

Utilities Included None

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Known Legal Actions	None		
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		

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	MLS	FQ999999	09/05/2019	09/17/2019	12	\$489,000	\$489,000
					Total DOM	12	

Analysis of Subject Property Listing History The only listing of the subject property in the past year has been for \$489,000 for 12 days prior to contract. The contract provided to the appraiser contains no atypical terms or conditions, see Sales Contract section for further analysis.

Sales Contract

Is there a sales contract?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Contract Price	\$489,000
Was sales contract information analyzed?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Contract Date	09/17/2019
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	Yes
<i>Personal property is not included in the appraiser's final opinion of value</i>			

Financial Sales Concessions		Financial assistance paid by or on behalf of the seller as inducement to purchase the subject property
Known Sales Concessions	Yes	
Total Sales Concessions	\$5,000	
Typical for Market	Yes	

Sales Contract Analysis

\$5,000 concession towards repair of the carpet. Window treatments, washer and dryer, and media room projector conveyed per sales contract.

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	MLS

Analysis of Prior Sale and Transfer History of Subject Property Only prior sale of the subject was when it was a new construction in 2004.

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	09/01/2018	\$430,000	MLS
2	None			MLS
3	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales Prior sale of comp 1 was a typically motivated arms-length transaction.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3		
General Information								
Property Address	123 Falling Tree Ct Treeville, VA 12345	241 Rapid Creek Ln Treeville, VA 12345		188 Fallen Oak Ct Treeville, VA 12345		210 Cannon Ball Rd Treeville, VA 12345		
	 This is where the Subject Property photo would display.	 This is where the Comparable 1 photo would display.		 This is where the Comparable 2 photo would display.		 This is where the Comparable 3 photo would display.		
Data Source		Assessor Record Exterior Inspection MLS 123456		Assessor Record Exterior Inspection MLS 33A245		Assessor Record Exterior Inspection MLS 678A12		
Proximity to Subject		.17 Miles N		.06 Miles N		.4 Miles NE		
List Price	\$489,000	\$460,000		\$449,900		\$525,000		
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale		
Contract Price	\$489,000	—		—		—		
Sale Price		\$460,000		\$450,000		\$520,000		
Sales Concessions	\$5,000	\$8,500	\$0	\$11,000	\$0	\$10,400	\$0	
Contract Date	09/17/2019	07/22/2019	\$0	08/05/2019	\$0	07/02/2019	\$0	
Sale Date		08/17/2019	\$0	09/10/2019	\$0	08/31/2019	\$0	
Days on Market	12	12		6		14		
Attached/Detached	Detached	Detached		Detached		Detached		
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		

Site								
Site Size	14,950 Sq. Ft.	17,886 Sq. Ft.	\$0	13,038 Sq. Ft.	\$0	16,039 Sq. Ft.	\$0	
Neighborhood Name	Sunnyside	Sunnyside		Sunnyside		Hilldale	\$0	
Topography	Rolling	Rolling		Rolling		Flat	(\$2,000)	
Site Influence (Location)	Residential	Residential		Busy Roadway	\$5,000	Residential		
View Range	Residential Full	Residential Full		Residential Full		Residential Full		

Dwelling(s)								
Year Built	2004	2004		2004		2001	\$0	
Dwelling Style	Colonial	Colonial		Colonial		Colonial		
Heating	Forced Warm Air Natural Gas	Forced Warm Air Natural Gas		Forced Warm Air Natural Gas		Forced Warm Air Natural Gas		
Cooling	Centralized	Centralized		Centralized		Centralized		

Energy Efficient and Green Features								
Efficiency Rating	HERS 62		\$0		\$0		\$0	
		None		HERS 61		None		

Unit(s)								
Bedrooms	5	4	\$10,000	4	\$10,000	4	\$10,000	
Baths - Full Half	3 1	2 1	\$10,000	2 2	\$5,000	3 1		
Finished Area Above Grade	3,002 Sq. Ft.	3,260 Sq. Ft.	(\$10,300)	2,804 Sq. Ft.	\$7,900	2,816 Sq. Ft.	\$7,400	
Finished Area Below Grade	1,300 Sq. Ft.	0 Sq. Ft.	\$26,000	1,200 Sq. Ft.	\$2,000	1,328 Sq. Ft.	\$0	
Unfinished Area Below Grade	230 Sq. Ft.	1,624 Sq. Ft.	(\$13,940)	66 Sq. Ft.	\$1,640	148 Sq. Ft.	\$0	
Basement Access	Walk Out	Walk Up	\$2,000	Walk Up	\$2,000	Walk Out		

Quality and Condition (Ratings: 1-6, 1 is highest)								
Exterior Quality and Condition								
Quality	Q4		Q4		Q4		Q4	
Exterior Walls and Trim	Vinyl		Vinyl		Vinyl		Vinyl	
Roof	Composition		Composition		Composition		Composition	
Condition	C4		C4		C4		C4	
Interior Quality and Condition								
Quality	Q4		Q4		Q4		Q4	
Condition	C4		C4		C4		C4	
Kitchen	Not Updated		Partially Updated		Not Updated		Not Updated	
Overall Flooring	Not Updated		Not Updated		Not Updated		Not Updated	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	123 Falling Tree Ct Treeville, VA 12345	241 Rapid Creek Ln Treeville, VA 12345	188 Fallen Oak Ct Treeville, VA 12345	210 Cannon Ball Rd Treeville, VA 12345
Overall Quality and Condition (Ratings: 1-6, 1 is highest)				
Quality	Q4	Q4	Q4	Q4
Condition	C4	C4 (\$5,000)	C4 (\$1,000)	C4 (\$1,000)

Property Amenities							
Outdoor Living	Deck Porch	Deck Patio	\$6,000	Patio Porch	\$2,000	Deck Patio	\$6,000
Water Features	—	—	—	—	—	Inground Pool	(\$12,000)
Miscellaneous	Media Room Wet Bar	—	\$6,000	—	\$6,000	—	\$6,000

Vehicle Storage							
Type Spaces Detail	Driveway 2 Asphalt Garage 2 Built-in 460 Sq. Ft.	Driveway 2 Asphalt Garage 2 Built-in	Driveway 2 Asphalt Garage 2 Built-in	Driveway 2 Asphalt Garage 2 Built-in	Driveway 2 Asphalt Garage 2 Built-in	Driveway 2 Asphalt Garage 2 Built-in	Driveway 2 Asphalt Garage 2 Built-in

Summary				
List Price	\$489,000	\$460,000	\$449,900	\$525,000
Contract Price	\$489,000	—	—	—
Sale Price		\$460,000	\$450,000	\$520,000
Net Adjustment Total		\$30,760	\$40,540	\$14,400
Price Per Finished Area Above Grade		\$141	\$160	\$185
Adjusted Price		\$490,760	\$490,540	\$534,400
Comparable Weight		Most	Most	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	\$491,000			

Reconciliation of Sales Comparison Approach

Comps 1 and 2 were from the same neighborhood as the Subject. Comp 3 not given as much weight because of different subdivision. Condition Rating adjustments were made to all comps due to the subject’s flooring having stained carpets and no updates. Comp 1 also had a partially updated kitchen which was accounted for in the Condition Rating adjustment. Sales with property characteristics of 5 bedrooms, media room and wet bar were in the competitive market area, exhibited in #4 and 5 of the Additional Properties Analyzed Not Used, but were not as comparable since they were larger, farther away, and superior quality.

Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	101 Somewhere Ln Treeville, VA 12345	—	Active	Proximity Quality	Inferior quality and non-similar location
2	955 Black Swan Rd Treeville, VA 12345	—	Pending	Proximity Quality	Superior quality and located further from subject
3	325 Summit Ct Treeville, VA 12345	08/21/2019	Settled Sale	Proximity	Located further from subject
4	7464 Blank Ln Treeville, VA 12345	06/02/2019	Settled Sale	Finished Area Proximity	Had 5 bedrooms, but because it was larger and farther away, it was not used.
5	8718 Mover Ln Treeville, VA 12345	07/13/2019	Settled Sale	Finished Area Quality	Property has a media room and wet bar, but is larger and of superior quality.

Sales Comparison Approach *(continued)*

Sales Comparison Map



This is where the Comparable Sales Map photo would display.

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.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$491,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Contract Price	\$489,000	Reasonable Exposure Time	0-90 days
Opinion of Market Value	\$491,000	Effective Date of Appraisal	09/20/2019
Market Value Condition	Subject to Repair		

Final Value Condition Statement This appraisal is made subject to the itemized list of repairs or alterations below on the basis of a hypothetical condition that the repairs or alterations have been completed. This might have affected the assignment results.

Reconciliation of Market Value

The Sales Comparison Approach is the only approach given weight in this report. The As Is Overall Condition Rating is C5 due to the damaged roof with missing flashing; although there are no apparent active leaks this leaves the roof permeable to water intrusion. This appraisal is made subject to repairing the roof and the appraised Overall Condition rating of C4 is made on the basis of a hypothetical condition that the repair has been completed.

Reconciliation *(continued)*

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
Dwelling Exterior					
Roof	Section of Roof	Damaged roof with missing flashing leaving the roof permeable to water intrusion.	Yes	Repair	\$1,500
Unit Interior					
Flooring	Dining Room	Carpet is stained in one corner of the Dining Room.	No	None	
Total Cost					\$1,500

As Is Overall Condition Rating C5

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

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

Scope of Work

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

Intended Use

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

Intended User

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

Definition of Market Value

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

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

Statement of Assumptions and Limiting Conditions

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

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

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

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

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

Certifications**Appraiser Certifications**

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.
5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.
8. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.
9. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.
12. Using information available in the normal course of business, I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal.
13. Using information available in the normal course of business, I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale.
14. I based my valuation on the available properties that are most similar to the subject property.
15. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.
17. To the extent possible, I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
18. I have taken into consideration the factors that have an impact on value with respect to the subject 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.) 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 conclusions and opinions about the real estate that were set forth in this appraisal report. Andrew Appraiser provided significant real property appraisal assistance in the development of this report. I certify that any individual so named is qualified to perform the assistance.

Certifications *(continued)*

- 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.
- 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.** 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 person or entity who receives this appraisal report in accordance with the foregoing may choose to store, copy, reproduce, analyze, use and distribute this appraisal report in whole or in part in any format for internal or external purposes without having to obtain the appraiser’s or supervisory appraiser’s (if applicable) consent. 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.
- 25.** 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.
- 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>Agatha Appraiser</i>	09/20/2019	ID	XYZ12345
Agatha Appraiser	Date of Signature and Report	State	VA
		Expires	10/10/2020

Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

Appendix E-1: Report Style Guide Supplement – URAR with Codes

Document Version 1.0
March 29, 2023

Revision History

Date	Version Number	Revision Description
3/29/2023	1.0	Initial Publication

Introduction

The Report Style Guide Supplement is a visual guide to the Report Style Guide.

Each section of the Uniform Residential Appraisal Report (URAR), Restricted Appraisal Update Report, and Completion Report is provided with codes in the Report Style Guide. Codes are the specific type face, placement, and visual treatment that must be applied for each component within the sections.

Appendix E Supplements are as follows:

- Report Style Guide Supplement – URAR with Codes
- Report Style Guide Supplement – Restricted Appraisal Update Report with Codes
- Report Style Guide Supplement – Completion Report with Codes

TITLE Uniform Residential Appraisal Report

TITLE-ADD ADDRESS]

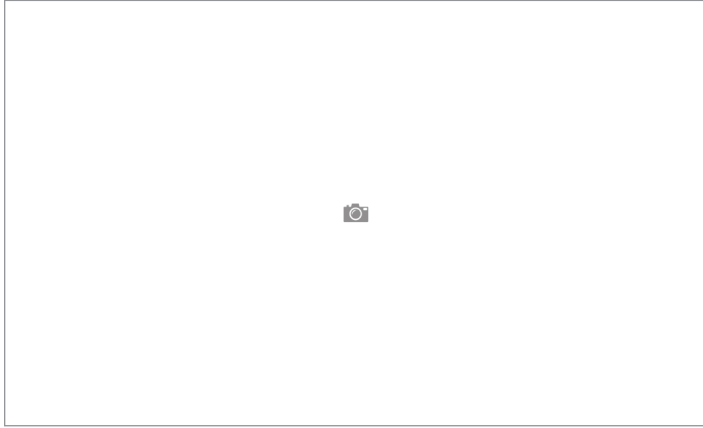
SUM-HD SUMMARY

TXR-B	Opinion of Market Value	(Cooperative Interest)	TXR-B	Market Value Condition
TXC-B	Final Value Condition Statement			
TXR-B	Effective Date of Appraisal		TXR-B	Property Valuation Method
	Assignment Reason		TXR-B	Appraiser Name
	Borrower Name			
	Current Owner of Public Record			
	Contract Price			
TXR-B	Listing Status			

H1 Property Description

TXR-B	Construction Method	TXR-B	Overall Quality
TXR-B	Attachment Type	TXR-B	Overall Condition
TXR-B	Structure Design		

	Y/N	Yes	No
CK1		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
CK1		<input type="checkbox"/>	<input type="checkbox"/>



TXR-B	Units Excluding ADUs
TXR-B	Accessory Dwelling Units
TXR-B	Property Rights Appraised

	Y/N	Yes	No
CK1		<input type="checkbox"/>	<input type="checkbox"/>

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

TXR-B	Property Restriction
	Encroachment
	Zoning Compliance
	HUD Data Plate Attached
TXR-B	HUD Label Present for All Sections

H1 Apparent Defects, Damages, Deficiencies Requiring Action

TXC-I The items listed below represent the As Is condition as of the effective date of this report

TCH	Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
TB_sub-H1						
TB						
TB_sub-H1	lling Exterior - [Structure Identifier]					
TB						
TB_sub-H1	Interior - [Structure Identifier] - [Unit Identifier]					
TB						
TB_sub-H1	uilding - [Outbuilding Type]					
TB						
TB_sub-H1	Interior - [Outbuilding Type] - [Unit Identifier]					
TB						
TB_sub-H1	icle Storage					
TB						
TB_sub-H1	ect Property Amenities					
TB						
					TB_sub-H1-R	Total Cost

TXR-B As Is Overall Condition Rating

TXR-B Total Estimated Cost of Items Recommended for Repair

TXC-I Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

TXC-I There are no apparent defects, damages, or deficiencies requiring action. For details, reference the 'Reconciliation' section.

TAB Assignment Information

TXR-B Assignment Reason	TXR-B Property Valuation Method
Borrower Name	Y/N Yes <input type="checkbox"/> No <input type="checkbox"/>
Seller Name	CK1 Was a Property Data Report used in lieu of an Inspection?
TXR-B Current Owner of Public Record	TXR-B Appraiser Fee
	AMC Fee
	Government Agency
	TXR-B Investor Requested Special Identification

H1 Contact Information

H2 [Role]/[Role]	
TXR-I Company Name	TX-B Credentials
TXR-I Company Address	TXR-I ID
	TXR-I State
	TXR-I Expires

H2 Appraiser

TXR-I Name	TX-B Credentials
TXR-I Designation	TXR-I Level
TXR-I Company Name	TXR-I ID
TXR-I Company Address	TXR-I State
TX-B Scope of Inspection by Appraiser	TXR-I Expires
TXR-I Subject Property Inspection	TXR-B ASC Identifier
TXR-II Exterior	TXR-B VA Appraiser ID
TXR-II Interior	TXR-B FHA Appraiser ID
TXR-II Inspection Date	TXR-B Employment Type

H2 Supervisory Appraiser

TXR-I Name	TX-B Credentials
TXR-I Designation	TXR-I Level
TXR-I Company Name	TXR-I ID
TXR-I Company Address	TXR-I State
TX-B Scope of Inspection by Supervisory Appraiser	TXR-I Expires
TXR-I Subject Property Inspection	TXR-B ASC Identifier
TXR-II Exterior	TXR-B VA Appraiser ID
TXR-II Interior	TXR-B FHA Appraiser ID
TXR-II Inspection Date	TXR-B Employment Type

H2 Significant Real Property Appraisal Assistance

TXR-I Name	TX-B Credentials
	TXR-I Level
	TXR-I ID
	TXR-I State
	TXR-I Expires

TXC-B Description

H2 Property Data Report

TXR-I Name
Occupation
Company Name
Company Address
Reference ID
TXR-I Subject Property Inspection
TXR-II Exterior
TXR-II Interior
TXR-II Inspection Date

H1 Assignment Information and Scope of Work Commentary

TXC

H1 Assignment Information Exhibits

TAB Subject Property

TXR-B Physical Address	TXR-B Attachment Type
Alternate Physical Address	Units Excluding ADUs
County	Accessory Dwelling Units
TXR-B Neighborhood Name	Dwellings Containing Units

CK1 Planned Unit Development (PUD)	Y/N Yes	TXR-B Special Tax Assessments
Condominium	<input type="checkbox"/>	TXC-B1 Description of Special Tax Assessments and Impact to Value/Marketability
Cooperative	<input type="checkbox"/>	
Condop	<input type="checkbox"/>	
Property on Native American Lands	<input type="checkbox"/>	
Subject Site Owned in Common	<input type="checkbox"/>	
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input type="checkbox"/>	
CK1 New Construction	<input type="checkbox"/>	

TXR-B Construction Stage

H1 Ownership Rights

TXR-B Property Rights Appraised	TXR-B All Rights Included in Appraisal
TXR-I Community Land Trust	TXR-I Rights Not Included
TXR-I Native American Lands	TXR-B Mineral Rights Leased
TXR-B Ground Rent Annual Amount	TXC-B1 Description of Rights Not Included
TXR-I Renewable	
TXR-I Term	
TXR-I Expires	

TXC-B1 Description of Ground Rent and Impact to Value/Marketability

H1 Legal Description

TXC

H1 Subject Property Commentary

TXC

H1 Subject Property Exhibits

TAB Site

TXR-B	Total Site Size	TXR-B	Number of Parcels
TXR-B	Dimensions	TXR-I	Contiguous
		TXR-I	Elements Dividing Parcels

TCH	Assessor Parcel Number (APN)	APN Description	Parcel Size
TB			

TXR-B	Zoning	TXR-B	Property Access
TXR-I	Compliance	TXR-I	Primary Access
	Classification Code		Street Type and Surface
	Classification Code Description		Known Maintenance Agreement
	Reasons Illegal	TXR-I	Typical for Market
	Impact	TXC-B1	Description of Property Access
	Rebuildable to Current		
TXR-I	Density/Use		

TXC-B1	Description of Zoning Compliance
TXR-B	Property Use
TXR-I	Primarily Residential
	Residential Use
	Non-Residential Use
TXR-I	Non-Residential Modification

TXC-B1 Description of Non-Residential Use/Modification

H1	Site Influence				
TCH	Influence	Proximity	Detail	Impact	Comment
TB					

TXC-B Site Influence Commentary

H2 Water Frontage with Private Access

TXR-B	Total Linear Measurement	TXR-B	Permanent Waterfront Feature
		TXR-I	Right to Build

TCH	Frontage	Name	Waterfront Access Rights	Access Depth
TB				

TXC-B Water Frontage Commentary

H1 View and Impact to Value/Marketability

TCH	View	Range of View	Impact
TB			

TXC-B View Commentary

H1 Site Features and Impact to Value/Marketability

TCH	Feature	Detail	Impact	Comment
TB	Non-Residential Property Use			
	Hazard Zone			
	Property Restriction			
	Easement			
	Encroachment			
TB	Site Characteristic			

TXC-B Site Features Commentary

H1 Utilities and Impact to Value/Marketability

TXR-B	Broadband Internet Available	TXR-B	Dwelling/Improvement within Utility Easement
-------	------------------------------	-------	--

TCH		Public	Private	Detail	Private Utility Impact	Comment
TB	Electricity					
	Gas					
	Sanitary Sewer					
	Water					
TB						

H1 Apparent Defects, Damages, Deficiencies (Site)

TXC-I The items listed below represent the As Is condition as of the effective date of this report

TCH TB	Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action

H1 Site Valuation Methodology

TXR-B Opinion of Site Value TXR-B Primary Site Valuation Method

TCH TB	#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price

TXC-B Reconciliation of Site Value

H1 Site Commentary

H1 Site Exhibits

TAB Disaster Mitigation

TXR-B Mitigation Feature

H1 Disaster Mitigation Commentary

TXC

H1 Disaster Mitigation Exhibits

TAB Energy Efficient and Green Features

TXR-B Known Renewable Energy Components

TCH	Renewable Energy Component	Ownership	Financing Arrangement		
TB					

TXR-B Known Building Certifications

TCH	Building Certification Organization	Certification	Year	Version	Rating
TB					

TXR-B Known Efficiency Ratings

TCH	Green/Energy Efficiency Rating Organization	Rating	Score
TB			

H1 Energy Efficient and Green Features Impact to Value/Marketability

TXR-B Impact to Value/Marketability

TXC-B Description

H1 Energy Efficient and Green Features Commentary

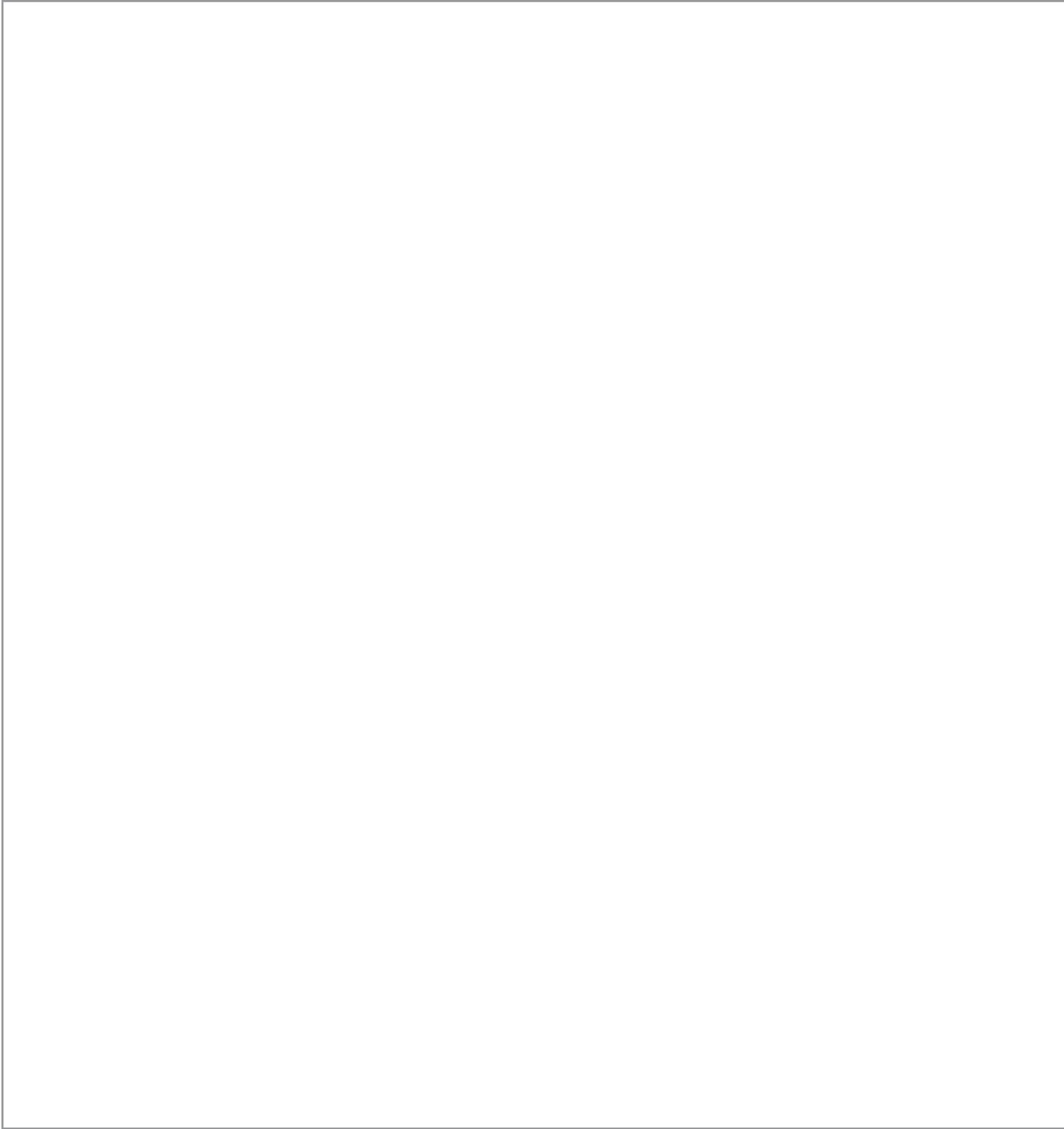
TXC

H1 Energy Efficient and Green Features Exhibits

TAB Sketch

TXC-I Sketch or Floor Plan Not Available

TXR-B Measurement Standard



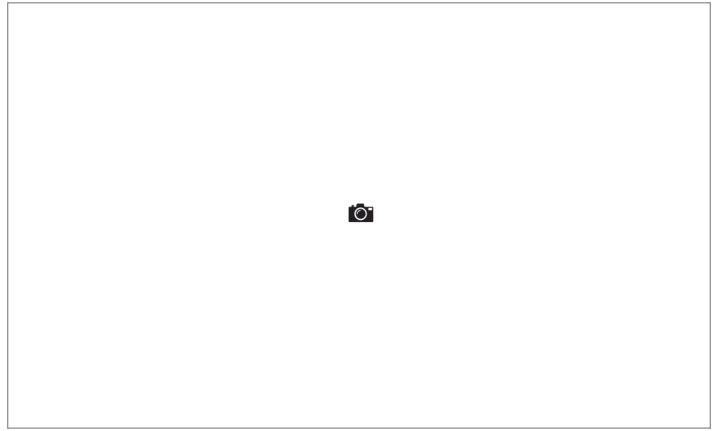
H1 Sketch Commentary

TXC

TAB Dwelling Exterior - [Structure Identifier]

TXR-B Subject Property Units in

Structure
Structure Design
Floors in Building
Dwelling Style
Front Door Elevation
Townhouse End Unit
Townhouse Back to Back
Units Above or Below
Townhouse Location
Year Built
Construction Method
Converted Area
Converted Area and Similarity to Rest of Living Area
Factory Built Certification
Structure Volume
Window Surface Area
Attic
Remaining Economic Life
Effective Age



TXC-B Commentary on Remaining Economic Life

TXC-B Commentary on Effective Age

H1 Quality and Condition

TXR-B Exterior Quality Rating	TXR-B Exterior Condition Rating
-------------------------------	---------------------------------

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

H2 Exterior Features

TCH TB	Feature	Detail	Quality Comment	Condition Status	Condition Comment
	Exterior Walls and Trim				
	Foundation				
	Roof				
	Windows				

H1 Noncontinuous Finished Area

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

TCH TB	Finish	Total Area	Room Summary
	Finished		

H1 Mechanical System Details

TCH TB	System	Detail	Y/N	Yes	No	
	Heating		CK1	Core Heating System Below Grade	<input type="checkbox"/>	<input type="checkbox"/>
	Cooling		TXR-B	Other Mechanical Systems		

H1 Apparent Defects, Damages, Deficiencies (Dwelling Exterior - [Structure Identifier])

TXC-I The items listed below represent the As Is condition as of the effective date of this report

TCH TB	Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action

H1 Dwelling Exterior Commentary

TXC

H1 Dwelling Exterior Exhibits

TAB Manufactured Home

TXR-B	Manufacturer Name	TXR-B	Attached to Permanent Foundation
↑	Year Installed	↑	Towing Hitch, Wheels, Axles Removed
↓	Moved Since Original Installation	↓	Manufactured Home Width
		TXR-B	Skirting

CK Have there been any modifications, attachments, or additions that rely on or have altered the original structure for support? Yes No Y/N

TXR-B Modification, Attachment, or Addition

TXC-B Description of Modification, Attachment, or Addition

H1	HUD Data Plate	
TXR-B	HUD Data Plate Attached	TXR-B HUD Wind Zone
TXR-B	Date of Manufacture	TXR-B HUD Thermal Zone
TXR-B	Serial Number	TXR-B HUD Roof Load Zone

H1	HUD Certification Label	
TXR-B	Label Present for All Sections	TXR-B HUD Certification Number

H1	Manufactured Home Certification Program	
TCH	Certification	Identifier
TB		

H1	Invoice Information	
TXR-B	Purchased from Retailer	TXR-B Retailer's Invoice Reviewed
TXR-B	Retailer Name	TXR-B Manufacturer's Invoice Reviewed
		TXR-B Invoice(s) Appear Reasonable
TXC-B	Commentary on Why Invoice(s) Not Reasonable	

H1	Manufactured Home Commentary	
TXC		
H1	Manufactured Home Exhibits	

TAB Unit Interior - [Outbuilding Type] - [Structure Identifier] - [Unit Identifier]

TXR-B Area Breakdown

TXR-I Finished Above Grade

Finished Above Grade (Nonstandard)

Unfinished Above Grade

Finished Below Grade

Finished Below Grade (Nonstandard)

TXR-I Unfinished Below Grade

TXR-B Area Data Source

TXR-B Below Grade Finish Compared to Above

CK1 ADU

TXR-I Legally Rentable

TXR-II Data Source

TXR-I Typical for Market

Ingress/Egress

TXR-I Separate Postal Address

TXR-B Levels in Unit

TXR-B Floor Number

TXR-B Corner Unit

TXR-B Occupancy

TXR-B Utilities Separately Metered

TXR-B Utilities Operating

TXR-B Total Bedrooms

TXR-B Total Bathrooms - Full

TXR-B Total Bathrooms - Half

TXR-B Non-Residential Use in Unit

TXR-B [Y/N] [Yes] [No] [] [] [] []

TXR-B [Y/N] [Yes] [No] [] [] [] []

TXR-B [Y/N] [Yes] [No] [] [] [] []

TXR-I Allowable Work Space

H2 Level and Room Detail

TCH	Level in Unit	Grade Level Detail	Finish	Area	Room Summary
TB					

H1 Quality and Condition

TXR-B Interior Quality Rating **TXR-B** Interior Condition Rating

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

H2 Kitchen and Bathroom Details

TCH	Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
TB						

Overall Update Status for

TXR-B Bathrooms

H2 Interior Features

TCH	Feature	Detail	Quality Comment	Condition Status	Condition Comment
TB					

Overall Update Status for

TXR-B Flooring

H1 Accessibility Features for Individuals with Disabilities

TCH	Feature	Comment
TB		

H1 Apparent Defects, Damages, Deficiencies (Unit Interior - [Outbuilding Type] - [Structure Identifier] - [Unit Identifier])

TXC-I The items listed below represent the As Is condition as of the effective date of this report

TCH	Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
TB					

H1 Unit Interior Commentary

TXC

H1 Unit Interior Exhibits

TAB Functional Obsolescence

TXR-B Functional Issues

H1 Functional Obsolescence Commentary

TXC

H1 Functional Obsolescence Exhibits

TAB Outbuilding - [Outbuilding Type]

TXR-B Considered Real Property

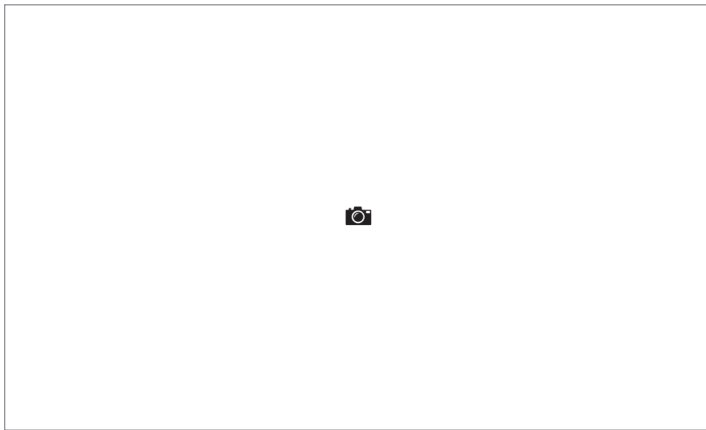
Units in Structure

Attached to Permanent Foundation

Structure Volume

TXR-B Gross Building Area

TXC-11 Gross Building Area for the outbuilding includes area for vehicle storage, ADU(s), and any other uses



H1 Detail

Y/N Yes No

CK1 Heating

CK1 Cooling

TXR-B Utilities

TXC-11 The table below depicts the area of the outbuilding, excluding vehicle storage and any ADU(s)

TCH Finish	Total Area	Room Summary
TB Finished		
TB Unfinished		

H1 Mechanical System Details

TCH System	Detail
TB Heating	
TB Cooling	

TXR-B Other Mechanical Systems

H1 Apparent Defects, Damages, Deficiencies ([Outbuilding Type])

TXC-I The items listed below represent the As Is condition as of the effective date of this report

TCH Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
TB				

H1 Outbuilding Commentary

TXC

H1 Outbuilding Exhibits

TAB Vehicle Storage

TCH	Storage	Number of Parking Spaces	Detail
TB			

H1 Apparent Defects, Damages, Deficiencies (Vehicle Storage)

TXC-I The items listed below represent the As Is condition as of the effective date of this report

TCH	Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
TB					

H1 Vehicle Storage Commentary

TXC

H1 Vehicle Storage Exhibits

TAB Subject Property Amenities

TCH	Amenity Category	Subject Property Amenity	Material	Detail
TB				

H1 Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

TXC-I The items listed below represent the As Is condition as of the effective date of this report

TCH	Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
TB					

H1 Subject Property Amenities Commentary

TXC

H1 Subject Property Amenities Exhibits

TAB Overall Quality and Condition

TXR-B Overall Quality

TXR-I Exterior Quality - [Structure Identifier]

TXR-I Interior Quality - [Unit Identifier]

TXR-B Overall Condition

TXR-I Exterior Condition - [Structure Identifier]

TXR-I Interior Condition - [Unit Identifier]

H1 Reconciliation of Overall Quality and Condition

TXC

TAB Highest and Best Use

TX-BI Is the present use of the subject property ...

TXR-B Legally Permissible

TXR-B Financially Feasible

TXR-B Physically Possible

TXR-B Maximally Productive

CK Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No Y/N

H1 Highest and Best Use Commentary

TXC

H1 Highest and Best Use Exhibits

TAB Market

TXR-B Subject Conforms to Surrounding Area

TXR-I Reason
TXR-I Description

TXC-B Market Boundary

TXC-B Search Criteria Description

H1 Search Result Metrics

TXR-B Active Listings

TXR-I Median Days on Market
Lowest List Price
Median List Price
TXR-I Highest List Price

TXR-B Pending Sales

TXR-B Sales in Past ___ Months

TXR-I Lowest Sale Price
TXR-I Median Sale Price
TXR-I Highest Sale Price

TXR-B Distressed Market Competition

TXR-B Graph

TXR-B Price Trend Source

TXC-B Price Trend Analysis Commentary

H1 Housing Trends

TXR-B Property Value Trend

TXR-B Demand/Supply

TXR-B Marketing Time

H1 Market Commentary

TXC

H1 Market Exhibits

TAB Project Information Planned Unit Development (PUD) Condominium Cooperative Condop CK-TAB

TXR-B Project Name TXR-B Project Completeness

TXR-B Project Information Data Source Y/N Yes No

TXR-B Total Units CK-1I Are units, common areas, and amenities in project

TXR-I Units Sold complete?

TXR-I Units for Sale Subject Property Building Complete

TXR-I Units Rented CK-1I Converted in Past 3 Years

TXC-B1 Reason Units Rented is Estimated CK1 Ground Rent

TXR-B Mandatory Fees (HOA, PUD, or Co-op) TXR-I Annual Amount

TXR-I Monthly Amount TXR-I Expires

TXR-I Common Amenities/ Services Included TXC-B1 Description of Ground Rent

TXR-I Utilities Included

Y/N Yes No

CK1 Observed Deficiencies

TXC-B1 Description of Deficiencies

H1 Cooperative Information

TXR-B Shares Issued and Outstanding TXR-B Proprietary Lease Expires

TXR-B Shares Attributable to Subject Property Y/N Yes No

CK-H2 Project Blanket Financing

TXR-B Pro Rata Share

TCH	Lien Detail	First Lien	Second Lien	Third Lien	Fourth Lien
TB	Unpaid Principal Balance				
	Line of Credit				
	Balloon Mortgage				
	Remaining Term				
	Monthly Payment				
	Interest Rate				
	Amortization Type				
TB	Pro Rata Share of Balance Attributable to Unit				

H1 Project Factors and Impact to Value/Marketability

TCH	Project Factor	Detail	Impact	Comment
TB	Developer/Sponsor in Control			
	Incomplete Project			
	Converted in Past 3 Years			
	Single Entity Ownership of Multiple Units			
	Single Entity Ownership of Multiple Shares			
	Commercial Space			
	Known Legal Actions			
	Unit Transfer Fees			
	Unit Special Assessments			
TB	Unit Tax Abatements or Exemptions			

TXC-B Project Factors Commentary

H1 Project Information Commentary

TXC

H1 Project Information Exhibits

TAB Subject Listing Information

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

TAB-TX

TXR-B Current or Relevant Listings

TXR-I Data Source

TCH	Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
TB								
TB_sub-H1-R						Total DOM		

TXC-B Analysis of Subject Property Listing History

H1 Subject Listing Information Exhibits

TAB Sales Contract

CK1	Is there a sales contract?	Y/N	Yes	<input type="checkbox"/>	TXR-B	Contract Price
CK1	Was sales contract information analyzed?		No	<input type="checkbox"/>	TXR-B	Contract Date
CK1	Does this appear to be an arm's length transaction?			<input type="checkbox"/>	TXR-B	Transfer Terms
TXC-B1	Non-Arm's Length Commentary			<input type="checkbox"/>	TXR-B	Personal Property Conveyed
					TXC-I1	Personal property is not included in the appraiser's final opinion of value

H1 Financial Sales Concessions *Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property* **H1-TX**

TXR-B	Known Sales Concessions	
TXR-B	Total Sales Concessions	
TXR-I	Typical for Market	

H1 Sales Contract Analysis

TXC

H1 Sales Contract Exhibits

TAB Prior Sale and Transfer History

H1 Subject Transfer History

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

TXR-B Prior Sales or Transfers

TXR-I Data Source

TCH	Transfer Terms	Date	Amount	Data Source
TB				

TXC-B Analysis of Prior Sale and Transfer History of Subject Property

H1 Comparable Transfer History

TXC-I Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

TCH	#	Transfer Terms	Date	Amount	Data Source
TB					

TXC-B Analysis of Prior Sale and Transfer History of Comparable Sales

H1 Prior Sale and Transfer History Exhibits

TAB Sales Comparison Approach

TCH Subject Property Comparable # Comparable # Comparable #

TB General Information TB-SCA_sub-H1

TB	Property Address				
		📷	📷	📷	📷

TB	Data Source				
	Proximity to Subject				
	List Price				
	Listing Status				
	Contract Price				
	Sale Price				
	Transfer Terms		\$	\$	\$
	Financing Type		\$	\$	\$
	Sales Concessions		\$	\$	\$
	Contract Date		\$	\$	\$
	Sale Date		\$	\$	\$
	Days on Market				
	Sale to List Price Ratio		\$	\$	\$
	Attached/Detached		\$	\$	\$
TB	Property Rights Appraised		\$	\$	\$
TB-I	Annual Ground Rent				
TB	Native American Lands		\$	\$	\$
TB	All Rights Included		\$	\$	\$
TB-I	Rights Not Included				
TB	Same Builder as Subject				
TB			\$	\$	\$

Project Information TB-SCA_sub-H1-ADJ

TB	Project Name Same Project as Subject				
	Monthly Fee				
	Common Amenities/Services				
TB	Special Assessments				

Site TB-SCA_sub-H1

TB	Site Owned in Common		\$	\$	\$
	Site Size		\$	\$	\$
	Neighborhood Name		\$	\$	\$
	Zoning Compliance		\$	\$	\$
	Hazard Zone		\$	\$	\$
	Primary Access		\$	\$	\$
	Street Type Surface		\$	\$	\$
	Property Restriction		\$	\$	\$
	Easement		\$	\$	\$
	Topography		\$	\$	\$
	Drainage		\$	\$	\$
	Site Characteristics		\$	\$	\$
	Site Influence (Location)		\$	\$	\$
	Apparent Environmental Conditions		\$	\$	\$
TB	View Range		\$	\$	\$

Water Frontage with TB-SCA_sub-H1-ADJ

TB	Water Frontage				
TB	Permanent Waterfront Feature				
TB-I	Right to Build				
TB	Total Linear Measurement				

TCH	Subject Property	Comparable #	Comparable #	Comparable #
TB	Property Address			
	Dwelling(s) TB-SCA_sub-H1			
TB	Year Built		\$	\$
	Structure Design		\$	\$
	Gross Building Finished Area		\$	\$
	Noncontinuous Finished Area		\$	\$
	Townhouse End Unit		\$	\$
	Townhouse Back to Back		\$	\$
	Townhouse Location		\$	\$
	Construction Method		\$	\$
	Manufactured Home Width		\$	\$
	Dwelling Style		\$	\$
	Total Dwelling Volume		\$	\$
	Window Surface Area		\$	\$
	Functional Issues		\$	\$
	Disaster Mitigation		\$	\$
	Heating		\$	\$
	Cooling		\$	\$

Energy Efficient and TB-SCA_sub-H1-ADJ		\$	\$	\$
TB	Renewable Energy Component			
	Building Certification			
TB	Efficiency Rating			

Unit(s) TB-SCA_sub-H1				
TB-B	Structure ID Unit ID			
TB-B	Location of ADU		\$	\$
TB	Floor Number		\$	\$
	Corner Unit		\$	\$
	Levels in Unit		\$	\$
	Bedrooms		\$	\$
	Baths - Full Half		\$	\$
	Finished Area Above Grade		\$	\$
	Finished Area Above Grade (Nonstandard)		\$	\$
	Unfinished Area Above Grade		\$	\$
	Finished Area Below Grade		\$	\$
	Finished Area Below Grade (Nonstandard)			
	Unfinished Area Below Grade		\$	\$
	Features for Individuals w/Disabilities		\$	\$
TB			\$	\$

Quality and Condition TB-SCA_sub-H1 (ghost)				
Exterior Quality and TB-SCA_H2				
TB-B	Structure ID			
TB-B	Quality			
TB-I	Exterior Walls and Trim			
	Foundation			
	Roof			
	Windows			
TB-I	Condition			
TB-B	Condition			
TB-I	Exterior Walls and Trim			
	Foundation			
	Roof			
	Windows			
TB-I				

TCH	Subject Property	Comparable #	Comparable #	Comparable #
TB	Property Address			
Interior Quality and TB-SCA_H2				
TB-B	Structure ID Unit ID			
TB-B	Quality			
TB-I	Kitchen			
	Overall Bathrooms			
	Overall Flooring			
	Walls and Ceiling			
TB-I				
TB-B	Condition			
TB-I	Kitchen			
	Overall Bathrooms			
	Overall Flooring			
	Walls and Ceiling			
TB-I				
ADU Interior Quality TB-SCA_H2 n				
TB-B	Location of ADU			
TB-B	Quality			
TB-I	Kitchen			
	Overall Bathrooms			
	Overall Flooring			
	Walls and Ceiling			
TB-I				
TB-B	Condition			
TB-I	Kitchen			
	Overall Bathrooms			
	Overall Flooring			
	Walls and Ceiling			
TB-I				

Overall Quality and Condition TB-SCA_sub-H1 (1 is highest)				
TB-B	Quality		\$	\$
TB-B	Condition		\$	\$

Property Amenities TB-SCA_sub-H1				
TB	Outdoor Accessories		\$	\$
	Outdoor Living		\$	\$
	Water Features		\$	\$
	Whole Home		\$	\$
TB	Miscellaneous		\$	\$

Vehicle Storage TB-SCA_sub-H1-ADJ				
TB	Type Spaces Detail		\$	\$
TB				

Outbuilding (ADU and TB-SCA_sub-H1 not included in Finished Area, Unfinished Area, or room counts)				
TB-B	Outbuilding Type		\$	\$
TB-I	Gross Building Area			
	Finished Area			
	Unfinished Area			
	Structure Volume			
	Baths - Full			
	Baths - Half			
	Kitchens			
	Heating			
	Cooling			
	Utilities			
TB-I				

TCH	Subject Property	Comparable #	Comparable #	Comparable #
TB	Property Address			
	Summary TB-SCA_sub-H1			
TB	List Price	\$	\$	\$
	Contract Price	\$	\$	\$
	Sale Price		\$	\$
	Net Adjustment Total		\$	\$
	Adjusted Price Per Unit		\$	\$
	Adjusted Price Per Bedroom		\$	\$
	Price Per Gross Building Finished Area		\$	\$
	Price Per Finished Area Above Grade		\$	\$
	Adjusted Price		\$	\$
TB	Comparable Weight			
	Indicated Value by Sales Comparison A TB-SCA_H2			
TB	Indicated Value	\$		

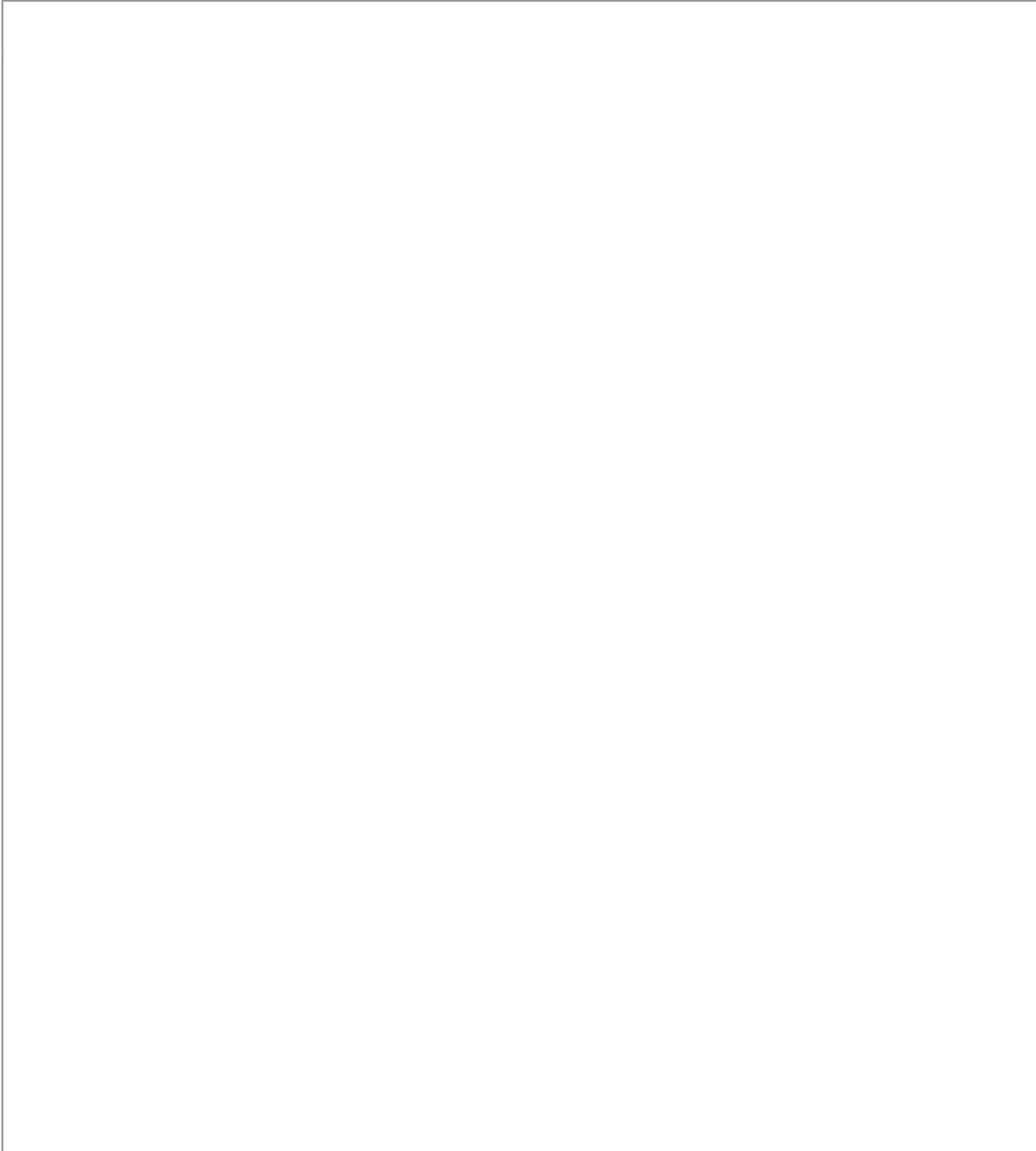
H1 Reconciliation of Sales Comparison Approach

TXC


H1 Additional Properties Analyzed Not Used

TCH	#	Property Address	Sale Date	Status	Reason Not Used	Comment
TB						

H1 Sales Comparison Map



H1 Sales Comparison Approach Exhibits

<p>CAP Comparable #</p> 	<p>CAP Comparable #</p> 
<p>CAP Comparable #</p> 	

TAB Rental Information

H1 Rent Schedule

H2 Subject Property Rental Information

TCH	Currently Rented	Occupancy	Monthly Rent	Month-to-Month	Lease Start	Rent Control	Rent Concessions	Utilities/ Services/ Included	Furnished
TB	[Unit Identifier]								

TXC-B Description of Rent Control and Impact to Value/Marketability

H2-1 Actual Income (Monthly) H2-1 Opinion of Market Income (Monthly)

TCH	Rent	
TB-I	[Unit Identifier]	
TB-B		Subtotal

TCH	Rent	
TB-I	[Unit Identifier]	
TB-B		Subtotal

TCH	Other Real Property Rental Income	
TB-I		
TB-B		Subtotal

TCH	Other Real Property Rental Income	
TB-I		
TB-B		Subtotal

TB_sub-H1-R Total

TB_sub-H1-R Total

H1 Comparable Rental Properties

TB-B Subject Property	Comparable #	Comparable #	Comparable #	Comparable #	Comparable #	Comparable #
	Data Source:	Data Source:	Data Source:	Data Source:	Data Source:	Data Source:
	Lease Start Date:	Lease Start Date:	Lease Start Date:	Lease Start Date:	Lease Start Date:	Lease Start Date:
	Actual Rent:	Actual Rent:	Actual Rent:	Actual Rent:	Actual Rent:	Actual Rent:

H1 Comparable Rental Analysis






		Subject			Comparables			Subject			Comparables		
		[Unit Identifier]	#	#	#	[Unit Identifier]	#	#	#	[Unit Identifier]	#	#	#
TCH	TB	Proximity to Subject											
		Neighborhood Name											
		Project Name											
		Project Common Amenities/Services											
		Site Influence											
		View from Unit											
		Floor Number											
		Site Size											
		Grade Level											
		Interior Condition											
		Bedrooms											
		Baths - Full Half											
		Finished Area											
		Furnished											
		Utilities/Services Included											
		Rent Control											
		Rent Concessions											
		Vehicle Storage Spaces											
TB		Summary TB-SCA_H2											
TB-B		Rent Per Finished Area											
		Actual Rent											
		Overall Comparison to Subject											
		Adjusted Rent											
		Opinion of Market Rent											
TB-B		Comparable Weight											

		Subject			Comparables			Subject			Comparables		
		[Unit Identifier]	#	#	#	[Unit Identifier]	#	#	#	[Unit Identifier]	#	#	#
TCH	TB	Proximity to Subject											
		Neighborhood Name											
		Project Name											
		Project Common Amenities/Services											
		Site Influence											
		View from Unit											
		Floor Number											
		Site Size											
		Grade Level											
		Interior Condition											
		Bedrooms											
		Baths - Full Half											
		Finished Area											
		Furnished											
		Utilities/Services Included											
		Rent Control											
		Rent Concessions											
		Vehicle Storage Spaces											
TB		Summary TB-SCA_H2											
TB-B		Rent Per Finished Area											
		Actual Rent											
		Overall Comparison to Subject											
		Adjusted Rent											
		Opinion of Market Rent											
TB-B		Comparable Weight											

H1 Rental Analysis Commentary

TXC

H1 Rental Information Exhibits

<p>CAP Comparable #</p> 	<p>CAP Comparable #</p> 
<p>CAP Comparable #</p> 	<p>CAP Comparable #</p> 
<p>CAP Comparable #</p> 	

TAB Income Approach

H1 Gross Rent Multiplier Comparables

TCH	Subject Property	Comparable #	Comparable #	Comparable #
TB	Property Address			
TB	Data Source			
	Proximity to Subject			
	Units Excluding ADUs			
	Accessory Dwelling Units			
	Gross Building Finished Area			
	Rent Control			
	Sale Price			
	Sale Date			
	Gross Monthly Rent			
	Gross Rent Multiplier			
TB	Comparable Weight			

H1 Indicated Value by Income Approach

TXR-B	Total Monthly Market Rent	×	Gross Rent Multiplier	=	Indicated Value by Income Approach
TB					

H1 Income Approach Commentary

H1 Income Approach Exhibits

CAP	Comparable #	CAP	Comparable #
CAP	Comparable #		

TAB Cost Approach

H1 Indicated Value by Cost Approach

TXR-B Depreciated Cost of Dwellings
 ↑
 Depreciated Cost of Outbuildings
 As Is Value of Site Improvements
 ↓
 TXR-B Opinion of Site Value

H1 Depreciated Cost - Dwelling - [Structure Identifier]

TB		@	
↑	Physical Depreciation		
	Functional Depreciation		
	External Depreciation		
	Total Depreciation		
↓	Manufactured Home Delivery, Installation, and Set Up		
TB			
		TB_sub-H1-R	Total

TXR-B Remaining Economic Life

TXR-B Effective Age

TXC-B Commentary on Remaining Economic Life

TXC-B Commentary on Effective Age

H1 Depreciated Cost - Outbuilding - [Outbuilding Type]

TB		@	
↑	Physical Depreciation		
	Functional Depreciation		
	External Depreciation		
	Total Depreciation		
↓	Manufactured Home Delivery, Installation, and Set Up		
TB			
		TB_sub-H1-R	Total

H1 As Is Value of Site Improvements

TCH	Description	Amount
TB		
		TB_sub-H1-R
		Total

H1 Site Value

TCH	Primary Site Valuation Method	TB_sub-H1-R	Opinion of Site Value
-----	-------------------------------	-------------	-----------------------

H2 Land Comparables

TCH	#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price
TB								

TXC-B Reconciliation of Site Value

H1 General Description

TXR-B	Cost Type	TXR-B	Cost Method
TXR-B	Cost Data Source	TXR-B	Depreciation Method
TXR-I	Quality Rating		
TXR-I	Effective Date		

H1 Cost Approach Commentary

TXC	
-----	--

H1 Cost Approach Exhibits

TAB Reconciliation

H1	Approaches to Value			
TCH	Sales Comparison Approach	Income Approach	Cost Approach	
TB	Indicated Value			
TB	Reason for Exclusion			

H1	Appraisal Summary			
TXR-B	Contract Price		TXR-B	Reasonable Exposure Time
TXR-B	Opinion of Market Value	(Cooperative Interest)	TXR-B	Effective Date of Appraisal
TXR-I	Pro Rata Share Calculation Method		TXR-B	HA REO Insurability Level
TXR-B	Market Value Condition			
TXC-B	Final Value Condition Statement			
TXC-I	The market value represents the cooperative interest. The cooperative interest is the equity portion that is over and above the pro rata share of the blanket mortgage(s).			

H1	Client Requested Conditions			
TCH	Value Condition	Marketing or Exposure Time	Duration	Alternate Opinion of Value
TB				
TXC-B	Requested Condition Commentary			

H1 Reconciliation of Market Value

TXC

H1 Apparent Defects, Damages, Deficiencies

TXC-I The items listed below represent the As Is condition as of the effective date of this report

TCH	Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
TB_sub-H1						
TB						
TB_sub-H1	ing Exterior - [Structure Identifier]					
TB						
TB_sub-H1	terior - [Structure Identifier] - [Unit Identifier]					
TB						
TB_sub-H1	ilding - [Outbuilding Type]					
TB						
TB_sub-H1	terior - [Outbuilding Type] - [Unit Identifier]					
TB						
TB_sub-H1	e Storage					
TB						
TB_sub-H1	ct Property Amenities					
TB						
						TB_sub-H1-R Total Cost

TXR-B	As Is Overall Condition Rating	TXR-B	Total Estimated Cost of Items
TXC-I1	Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections	Recommended for Repair	

H1 Reconciliation Exhibits

TAB Revision History

TCH	Revision Date	URAR Section	Description
TB			

TAB Supplemental Information

H1 Supplemental Information Exhibits

TXC 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.

H1 Scope of Work

TXC 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.

H2 Additional Scope of Work

TXC-I *Additional Scope of Work cannot be contrary to the original Scope of Work.*

TXC

H1 Intended Use

TXC 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.

TXC The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b)).

H2 Additional Intended Use

TXC-I *Additional Intended Use cannot be contrary to the original Intended Use.*

TXC

H1 Intended User

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

FHA and the Mortgagee are the intended users of this report.

The USDA and any other identified lender/client are intended users of this report.

TXC The VA is also an intended user of this report.

H2 Additional Intended Users

TXC-I *Additional Intended Users cannot be contrary to the original Intended User.*

TXC

H1 Definition of Market Value

TXC 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.

FN *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.

H1 Statement of Assumptions and Limiting Conditions

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

TXC 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.

TXC

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.

TXC

The FHA Appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.

TAB Certifications

H1 Appraiser Certifications

TXC

The Appraiser certifies and agrees that:

TXC-NP

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.

9. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

10. I personally performed an inspection of the exterior areas of the subject property from at least the street. I reported the readily observable condition of the improvements in factual, specific terms. I reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

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.

TXC-NP

2. 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.

TXC-NP 3. 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 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.) 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.

21. I personally prepared conclusions and opinions about the real estate that were set forth in this appraisal report. **[Contact Name]** provided significant real property appraisal assistance in the development of this report. I certify that any individual so named is qualified to perform the 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.

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. 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 person or entity who receives this appraisal report in accordance with the foregoing may choose to store, copy, reproduce, analyze, use and distribute this appraisal report in whole or in part in any format for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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.

25. 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.

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.

TXC-NP 9. I have performed services regarding the subject property within the three years preceding the agreement to perform this assignment.

TXC-NPI-B Description of Prior Services:

H2 Additional Appraiser Certifications

TXC-I Additional Appraiser Certifications cannot be contrary to the original Appraiser Certifications.

TXC-NP.

H1 Supervisory Appraiser Certifications

TXC The Supervisory Appraiser certifies and agrees that:

TXC-NP 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analyses, 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 analyses, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a subcontractor 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 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 transmitted.

5. 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

TXC-NP enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

H2 Additional Supervisory Appraiser Certifications

TXC-I Additional Supervisory Appraiser Certifications cannot be contrary to the original Supervisory Appraiser Certifications.

TXC-NP.

H1 Signature

TX-B [Role]

TXR-B level

TXR

ID

SIG-B [Contact Name]

Date of Signature and Report

State

TXR-B expires