


AUMENTE & ASSOCIATES, PA

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STATE-CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

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- Changes in Appraisal Reporting UAD 3.6
 - Uniform Appraisal Dataset
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INTRODUCTION

- **What is changing?** This is not a change in the valuation process but rather a change in the reporting of appraisals.
 - **Why are we doing this?** This is being done to have consistency in appraisal reports for better forecasting, valuation models, and analysis market trends.
 - **When is this taking into affect?** Nov 2, 2026 mandated by Fannie Mae & Freddie Mac
 - **How is this changing?** The Uniform Appraisal Dataset (UAD) shifts reporting away from general comments and into strict, discrete data fields.
 - **For example:** Updated, renovated, and remodeled can have various meanings
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What is a UAD 3.6 Report?

- **Dynamic, Single-Form Architecture:** A web-based report that dynamically adapts to various property types.
 - **Major Industry Evolution:** Represents the most significant update to reporting standards in over 15 years.
 - **Data-Centric Shift:** Transitions the primary focus from traditional form-filling to structured data collection.
 - **Expanded Data Requirements:** Integrates critical new metrics, including disaster mitigation factors and green/sustainability features.
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WHAT AGENTS CAN DO?

- **Document** property conditions
- **Gather** upgrade and permit records
- **Cleanup** MLS listings
- **Highlight** energy efficiency
- **Keep-in-contact** with your clients to update their records annually
- **Use Capital Partners** a proven lender who can adapt to this dynamic business environment and close your transaction

UAD 3.6 Appraisal Readiness Checklist

The new Uniform Appraisal Dataset (UAD 3.6) form requires structured, data-driven property inputs. Use this checklist to gather concrete verification documents and precise data for the appraiser.

1. Property Component & Structural Data

☐	Roof Details	Exact installation year, manufacturer material type, and warranties or replacement receipts.
☐	HVAC Systems	Exact make, model number, serial number, and installation date for heating & cooling units.
☐	Square Footage (GLA)	Independent blueprint or tax record validating Gross Living Area. Keep non-conforming spaces (basements, unpermitted additions) clearly separated.
☐	Foundation Type	Clear specification of foundation (slab, crawlspace, full basement) and any formal engineer certifications.

2. Upgrades, Additions & Permits

☐	Remodeling Records	Itemized list of kitchen and bathroom renovations including specific completion dates (MM/YYYY) and raw material costs.
☐	Permit Documentation	Copies of local building permits and certificates of occupancy for additions, electrical overalls, structural corrections, or solar installations.
☐	ADU Clarification	Formal proof of legal zoning compliance, shared or separate utility meters, and separate structural access configurations.

3. Energy Efficiency & Green Features

☐	Solar Documentation	Clear identification of solar ownership status (owned outright vs. third-party leased) alongside system capacity output metrics.
☐	Energy Efficiency Certificates	Official Home Energy Rating System (HERS) certificates, Energy Star ratings, or verification of specialized eco-insulation.
☐	Window & Door Specs	Manufacturer specs proving double-pane insulation efficiency layers or specialized impact-resistant window installation.

4. Transaction & MLS Alignment

☐	Property Type Matching	Verify your MLS designation matches UAD-strict structures (e.g., confirming a manufactured home isn't categorized as traditional modular or site-built).
☐	Concession Breakdowns	Clear itemization of financial concessions, buyer agent commissions, closing cost assistance, or repair credits built into the contract.
☐	Attachment Verification	Explicitly map boundary details confirming whether the unit structure represents true attached townhome configuration vs. detached layout.

IMPACT OF U.A.D.

- Increased inspection periods
- Increase in turnaround times
- Appraisers, underwriters and lenders not familiar with this new report
- Aging workforce of appraisers not willing to change
- Software not perfected
- Increase in Appraisal fees

SAMPLE CONDO REPORT

Samples of reports can be found on this link:

<https://sf.freddiemac.com/docs/pdf/uad-sample-scenarios-combined.pdf>

Uniform Residential Appraisal Report

201 UNDERHILL DR, UNIT 202, NOWHERE, CA 90021

SUMMARY

Opinion of Market Value	\$778,000	Market Value Condition	As Is
Effective Date of Appraisal	09/08/2019	Property Valuation Method	Hybrid Appraisal
Assignment Reason	Refinance	Appraiser Name	Bill Smith
Borrower Name	James Borrower		
	Lauren Lightfoot		
Current Owner of Public Record	James Borrower		
	Lauren Lightfoot		
Listing Status	None		

Property Description	
Attachment Type	Attached
Structure Design	Mid-rise
Planned Unit Development (PUD)	Yes No ☐ ☒
Condominium	Yes No ☒ ☐
Cooperative	Yes No ☐ ☒
Condop	Yes No ☐ ☒
Observed Project Deficiencies	Yes No ☒ ☐
Subject Site Owned in Common	Yes No ☒ ☐
Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	Yes No ☒ ☐
Zoning Compliance	Legal



Apparent Defects, Damages, Deficiencies Requiring Action

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

Assignment Information

Assignment Reason	Refinance	Property Valuation Method	Hybrid Appraisal
Borrower Name	James Borrower	Was a Property Data Report used in lieu of an Inspection?	Yes ☒ No ☐
	Lauren Lightfoot		
Current Owner of Public Record	James Borrower	Appraiser Fee	\$0
	Lauren Lightfoot	AMC Fee	\$0

Contact Information

Client/Lender	
Company Name	ABC Mortgage
Company Address	88888 Idle Dr
	Somewhere, MI 91300

Appraisal Management Company

Company Name	Imperial AMC	Credentials	
Company Address	456 Dorothy St	ID	2381
	Anywhere, IA 23410	State	CA
		Expires	06/01/2021

Appraiser

Name	Bill Smith	Credentials	
Designation	SRA	Level	Certified Residential
Company Name	Spartacus Appraisals	ID	319721784
Company Address	123 Main St	State	CA
	Nowhere, CA 90021	Expires	09/01/2021

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	No Inspection
Interior	No Inspection

Property Data Report

Name	Richard Real
Occupation	Real Estate Agent
Company Name	Richard's Agency
Company Address	789 East St
	Nowhere, CA 90021
Reference ID	PR32393510
Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/06/2019

Assignment Information and Scope of Work Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property

Physical Address	201 Underhill Dr, Unit 202	Attachment Type	Attached
	Nowhere, CA 90021	Units Excluding ADUs	1
Alternate Physical Address	201 Underhill Dr, Unit 2C	Accessory Dwelling Units	0
	Nowhere, CA 90021	Special Tax Assessments	No
County	Star Hills		
Neighborhood Name	Eastwood		

	Yes	No
Planned Unit Development (PUD)	☐	☒
Condominium	☒	☐
Cooperative	☐	☒
Condom	☐	☒
Property on Native American Lands	☐	☒
Subject Site Owned in Common	☒	☐
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☐	☒
New Construction	☐	☒

Subject Property (continued)

Ownership Rights

Property Rights Appraised Fee Simple

Legal Description

Tract Number 31313 - Unit Number 202, Parking Spaces G22, G23.

Subject Property Commentary

Additional commentary can be added here, if needed by Appraiser.

Site

Assessor Parcel Number (APN)		APN Description	Parcel Size
4324-007-028-001		Condominium Unit	
4324-007-028-G22		Parking	
4324-007-028-G23		Parking	
Zoning		Property Access	
Compliance	Legal	Primary Access	Public Street
Classification Code	Lar4	Street Type and Surface	Local Road Asphalt
Classification Code Description	Mid-rise Condominium; 12 units per acre average	Typical for Market	Yes

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Subject is surrounded by other similar, mid-rise apartment buildings.

Site Influence Commentary Additional commentary can be added here, if needed by Appraiser.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary The area is residential with similar housing stock which appears to have been accepted by the market.

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		
Site Characteristic	Landscaping	Neutral	Exotic trees and premium shrubs are sited along the foundation of the building.

Site Features Commentary Additional commentary can be added here, if needed by Appraiser.

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 Commentary

Additional commentary can be added here, if needed by Appraiser.

Site (continued)

Site Exhibits



Property Access (Street Scene)



This is where the Property Access photo would display.

Sketch

Measurement Standard	Not Applicable due to property type
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Floor Plan



This is where the Floor Plan image would display.

Sketch Commentary

The subject's condominium unit is part of an apartment/multifamily building. The ANSI measurement standard does not apply to apartment/multifamily buildings. Dimensions provided in the floor plan are interior perimeter unit measurements.

Dwelling Exterior

Subject Property Units in	
Structure	1
Structure Design	Mid-rise
Floors in Building	8
Front Door Elevation	8-9 Ft.
Year Built	~1973
Converted Area	None



Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

Core Heating System Below Grade Yes ☒ No ☐

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The structure's overall condition is adequately maintained, with several areas that have been updated. There were no noticeable areas of defects within the structure that required repairs at the time of inspection.

Dwelling Exterior Exhibits



Unit Interior

Area Breakdown	
Finished Above Grade	1,092 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Condominium Questionnaire
	Property Data Report

Levels in Unit	1
Floor Number	2
Corner Unit	No
Occupancy	Owner
Total Bedrooms	2
Total Bathrooms - Full	2
Total Bathrooms - Half	0
Non-Residential Use in Unit	No
Live/Work Space	No

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,092 Sq. Ft.	2 - Bath - Full 2 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room

Unit Interior (continued)

Quality and Condition

Interior Quality Rating	Q4	Interior Condition Rating	C3
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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	Fully Updated	1-5 years	GE Monogram appliances and hardwood painted cabinets.	New or Like New	Add comment if needed.
Bath - Full Level 1	Fully Updated	1-5 years	Tile shower and custom vanity, owners utilized custom designer for tile work.	Typical Wear and Tear	Add comment if needed.
Bath - Full Level 1	Fully Updated	1-5 years	Tile shower and custom vanity.	New or Like New	Bathroom rarely used, shows nicely.

Overall Update Status for Bathrooms	Fully Updated
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Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Wool carpeting.	Typical Wear and Tear	All floors were updated at the same time as other interior work was performed.
	Ceramic Tile	Typical ceramic tile.	Typical Wear and Tear	No adverse conditions noted.
Walls and Ceiling	8 Ft. Flat	Add comment if needed.	Damaged and Functional	Some areas of peeling paint.

Overall Update Status for Flooring	Significantly Updated
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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
Walls and Ceiling	Bedroom	Peeling paint was observed in one of the bedrooms of unit. Appears to be typical deferred maintenance.	No	None

Unit Interior Commentary

Additional commentary can be added here, if needed by Appraiser.

Unit Interior Exhibits

Level 1 - Bath - Full - Bath 1 	Level 1 - Bath - Full - Bath 2 
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Unit Interior (continued)

Level 1 - Dining Room - Dining Area



Level 1 - Kitchen



Level 1 - Living Room



Apparent Defects, Damages, Deficiencies - Walls and Ceiling - Peeling Paint



Functional Obsolescence

Functional Issues None

Functional Obsolescence Commentary

Additional commentary can be added here, if needed by Appraiser.

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Parking Garage	2 Owned	

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

G22 and G23 - Space Numbers.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Balcony	Concrete	56 Sq. Ft.
Whole Home	Indoor Fireplace		Total Number - 1

Subject Property Amenities (continued)

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

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
Balcony	Adjacent to Living Room	Balcony is functional, but shows overall age and some deferred maintenance, mainly from the cracking of concrete. The condo association has systematically been moving throughout the building and making repairs as needed throughout all unit balconies.	No	None

Subject Property Amenities Commentary

Maintenance of exterior amenities is provided by the homeowners association.

Subject Property Amenities Exhibits

Apparent Defects, Damages, Deficiencies - Balcony



This is where the Balcony Defect Photo would display.

Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C3
Interior Quality	Q4	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The overall quality and condition of the subject building does not adversely affect the overall ratings provided.

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

Additional commentary can be added here, if needed by Appraiser.

Market

Market Area Boundary Kinross Avenue to the North; Malcolm Avenue to the East; Ohio Avenue to the South; The 405 to the West
Search Criteria Description The market search was limited by the following factors: Properties that included between 1–2 full bathrooms, 2–3 bedrooms, that were built between 1960 and 1985 with a closing date between 09/18/2018 and 09/17/2019.

Market (continued)

Search Result Metrics			
Active Listings	7	Sales in Past 12 Months	31
Median Days on Market	29	Lowest Sale Price	\$719,000
Lowest List Price	\$699,999	Median Sale Price	\$764,000
Median List Price	\$747,000	Highest Sale Price	\$809,000
Highest List Price	\$769,000	Distressed Market Competition	No
Pending Sales	2	Graph	Median Days on Market
			Price Trend
		Price Trend Source	XYZ MLS

Housing Trends			
Demand/Supply	Shortage	Marketing Time	Under 3 months

Market Commentary

Subject location is close to public transportation and employment centers, resulting in high demand for housing under \$1 million. The identified market segment covers the bedroom community outside southeast LA.

Market Exhibits

Median Days on Market



This is where the Median Days on Market Graph would display.

Price Trend



This is where the Price Trends Graph would display.

Project Information

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

Project Name	The M15
Project Information Data Source	Condominium Questionnaire
Total Units	36
Units Sold	34
Units for Sale	2
Units Rented	~3

Reason Units Rented is Estimated The appraiser was unable to obtain an exact count of renters due to incomplete data on the Condo Questionnaire.

Mandatory Fees (HOA, PUD, or Co-op)	
Monthly Amount	\$604
Common Amenities/Services Included	Built-in Pool
	Inground Spa
	Unit Storage (Assigned)
Utilities Included	Sanitary Sewer
	Water

Observed Deficiencies

Yes☒No☐

Description of Deficiencies There is on-going renovation of balconies on the building due to settlement cracking.

Project Completeness

Are units, common areas, and amenities in project complete?

Yes☒No☐

Converted in Past 3 Years

☐Yes☒No

Ground Rent

☐Yes☒No

Project Factors and Impact to Value/Marketability			
Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Single Entity Ownership of Multiple Units	Greatest Number of Units Owned - 2	Neutral	
Commercial Space	5%	Neutral	Commercial space is a convenience store
Known Legal Actions	Yes	Neutral	There is existing litigation due to a contract dispute with a roofing company that has worked on the property. The litigation concerns an issue of non-payment for repairs made to the subject building.
Unit Transfer Fees	None		
Unit Special Assessments	Existing \$1,580	Neutral	Negligible Impact: Project Building Repairs for rehabilitation of all balconies in the project. Term of special assessment is 2 years.
Unit Tax Abatements or Exemptions	None		

Project Factors Commentary The total special assessment for the unit is \$3,160. This outstanding special assessment is considered typical for this type of building in this market area, so no further analysis is necessary.

Project Information Commentary

The common elements appear to be adequately maintained. Within this project you have access to parking spaces adequate for the size of the community and have access to a common pool and spa area.

Project Information Exhibits

Common Amenity or Service - Indoor Pool



Common Amenity or Service - Spa



This is where the Inground Spa photo would display.

Project Information (continued)

Observed Deficiency - Project Balcony Renovations



This is where the Observed Deficiency photo would display.

Subject Listing Information

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

Current or Relevant Listings	None
Data Source	Property Owner

Prior Sale and Transfer History

Subject Transfer History

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

Transfer Terms	Date	Amount	Data Source
Typically Motivated	07/10/2017	\$700,000	Assessor Record MLS

Analysis of Prior Sale and Transfer History of Subject Property There has been little fluctuation in the market during the past 4 years.

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	None			Assessor Record MLS
2	Typically Motivated	10/01/2018	\$779,000	Assessor Record MLS
3	Typically Motivated	12/31/2018	\$750,000	Assessor Record MLS
	Typically Motivated	09/15/2018	\$725,000	Assessor Record MLS
4	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales There was no information regarding material changes to Comparable #2 made known to the appraiser. Concerning Comparable #3, a kitchen remodel occurred prior to the most recent transfer, supporting an increase in price.

Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	201 Underhill Dr, Unit 204 Nowhere, CA 90021		1633 Hundred Ave, Unit 801 Nowhere, CA 90021		1639 Town St, Unit 333 Nowhere, CA 90021	
							
Data Source		Assessor Record MLS M32583		Assessor Record MLS M32380		Assessor Record MLS M2871	
Proximity to Subject		0.01 Miles S		0.47 Miles SE		0.44 Miles S	
List Price	—	\$778,000		\$790,000		\$768,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		\$778,000		\$794,000		\$765,000	
Transfer Terms		Typically Motivated	\$0	Typically Motivated	\$0	Typically Motivated	\$0
Financing Type		Cash	\$0	VA	\$0	FHA	\$0
Sales Concessions	—	No		\$10,000		\$5,000	
Contract Date	—	05/19/2019	\$0	06/19/2019	\$0	06/15/2019	\$0
Sale Date		06/19/2019	\$0	08/19/2019	\$0	07/15/2019	\$0
Days on Market	—	40		11		21	
Attached/Detached	Attached	Attached		Attached		Attached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Project Information							
Project Name Same Project as Subject	The MI5	The MI5 Yes		ABC Estates No		The Arena No	
Monthly Fee	\$604	\$604		\$525		\$475	
Common Amenities/Services	Built-in Pool Inground Spa Unit Storage	Built-in Pool Inground Spa Unit Storage		Inground Pool Inground Spa		Inground Pool	
Special Assessments	Existing	Existing		None		Proposed	
Site							
Neighborhood Name	Eastwood	Eastwood		Midtown	\$0	Century Village	\$0
Site Influence (Location)	Residential	Residential		Residential		Residential	
View Range	Residential Full	Residential Full		Residential Full		Residential Full	
Dwelling(s)							
Year Built	~1973	~1973		1986	\$0	1987	\$0
Structure Design	Mid-rise	Mid-rise		Mid-rise		Mid-rise	
Heating	Forced Warm Air Natural Gas	Forced Warm Air		Forced Warm Air		Forced Warm Air	
Cooling	Centralized	Centralized		Centralized		Centralized	
Unit(s)							
Floor Number	2	2		8	\$(5,000)	3	\$0
Corner Unit	No	No		No		Yes	\$(10,000)
Bedrooms	2	2		2		2	
Baths - Full Half	2 0	2 0		2 0		2 0	
Finished Area Above Grade	1,092 Sq. Ft.	1,092 Sq. Ft.		1,171 Sq. Ft.	\$0	1,075 Sq. Ft.	\$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Interior Quality and Condition							
Quality	Q4	Q4		Q4		Q4	
Kitchen	Quality components	Quality components		Quality components		Quality components	
Overall Bathrooms	Decorative tiling and finishes	Decorative tiling and finishes		Decorative tiling and finishes		Decorative tiling and finishes	
Overall Flooring	Wool carpeting	Quality carpeting		Quality carpeting		Quality carpeting	
Condition	C3	C3		C3		C3	
Kitchen	Fully Updated	Fully Updated		Fully Updated		Fully Updated	
Overall Bathrooms	Fully Updated	Fully Updated		Fully Updated		Fully Updated	
Overall Flooring	Significantly Updated	Significantly Updated		Significantly Updated		Significantly Updated	

Sales Comparison Approach (continued)

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Property Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	201 Underhill Dr, Unit 204 Nowhere, CA 90021		1633 Hundred Ave, Unit 801 Nowhere, CA 90021		1639 Town St, Unit 333 Nowhere, CA 90021	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C3	C3		C3		C3	
Property Amenities							
Outdoor Living	Balcony	Balcony		Balcony		Balcony	
Whole Home	Indoor Fireplace - 1	Indoor Fireplace - 1		Indoor Fireplace - 1		Indoor Fireplace - 1	
Vehicle Storage					\$30,000		
Type Spaces Detail	Parking Garage 2 Owned	Parking Garage 2 Owned		Common Carport 2 Unassigned		Parking Garage 2 Owned	
Summary							
List Price	—	\$778,000		\$790,000		\$768,000	
Sale Price		\$778,000		\$794,000		\$765,000	
Net Adjustment Total		\$0		\$25,000		\$(10,000)	
Price Per Finished Area Above Grade		\$712		\$678		\$712	
Adjusted Price		\$778,000		\$819,000		\$755,000	
Comparable Weight		Most		Less		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	\$778,000						

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
General Information			
Property Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	33 Franks Way, Unit 382 Nowhere, CA 90021	
			
Data Source		MLS M51774	
Proximity to Subject		0.51 Miles NW	
List Price	—	\$769,000	
Listing Status	—	Active	
Sale Price		—	
Transfer Terms		—	
Financing Type		—	
Sales Concessions	—	—	
Contract Date	—	—	
Sale Date		—	
Days on Market	—	2	
Attached/Detached	Attached	Attached	
Property Rights Appraised	Fee Simple	Fee Simple	

Project Information			\$(40,000)
Project Name Same Project as Subject	The M15	The XYZ No	
Monthly Fee	\$604	\$828	
Common Amenities/Services	Built-in Pool Inground Spa Unit Storage	Fitness Area Inground Pool Inground Spa Unit Storage	
Special Assessments	Existing	None	

Site			
Neighborhood Name	Eastwood	Eagle Hills	\$0
Site Influence (Location)	Residential	Residential	
View Range	Residential Full	Skyline Partial	\$(10,000)

Dwelling(s)			
Year Built	~1973	1973	
Structure Design	Mid-rise	Mid-rise	
Heating	Forced Warm Air Natural Gas	Forced Warm Air	
Cooling	Centralized	Centralized	

Units			
Floor Number	2	3	\$0
Corner Unit	No	No	
Bedrooms	2	2	
Baths - Full Half	2 0	1 0	\$10,000
Finished Area Above Grade	1,092 Sq. Ft.	958 Sq. Ft.	\$40,000
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	

Quality and Condition (Ratings: 1-6, 1 is highest)			
Interior Quality and Condition			
Quality	Q4	Q4	
Kitchen	Quality components	Quality components	
Overall Bathrooms	Decorative tiling and finishes	Decorative tiling and finishes	
Overall Flooring	Wool carpeting	Quality carpeting	
Condition	C3	C3	
Kitchen	Fully Updated	Fully Updated	
Overall Bathrooms	Fully Updated	Fully Updated	
Overall Flooring	Significantly Updated	Significantly Updated	

Sales Comparison Approach (continued)

Subject Property		Comparable #4	
Property Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	33 Franks Way, Unit 382 Nowhere, CA 90021	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)			
Quality	Q4	Q4	
Condition	C3	C3	
Property Amenities			
Outdoor Living	Balcony	Balcony	
Whole Home	Indoor Fireplace - 1	—	\$5,000
Vehicle Storage			\$15,000
Type Spaces Detail	Parking Garage 2 Owned	Parking Garage 1 Owned	
Summary			
List Price	—		\$769,000
Sale Price			—
Net Adjustment Total			\$20,000
Price Per Finished Area Above Grade			\$803
Adjusted Price			\$789,000
Comparable Weight			Less
Indicated Value by Sales Comparison Approach			
Indicated Value	\$778,000		

Reconciliation of Sales Comparison Approach

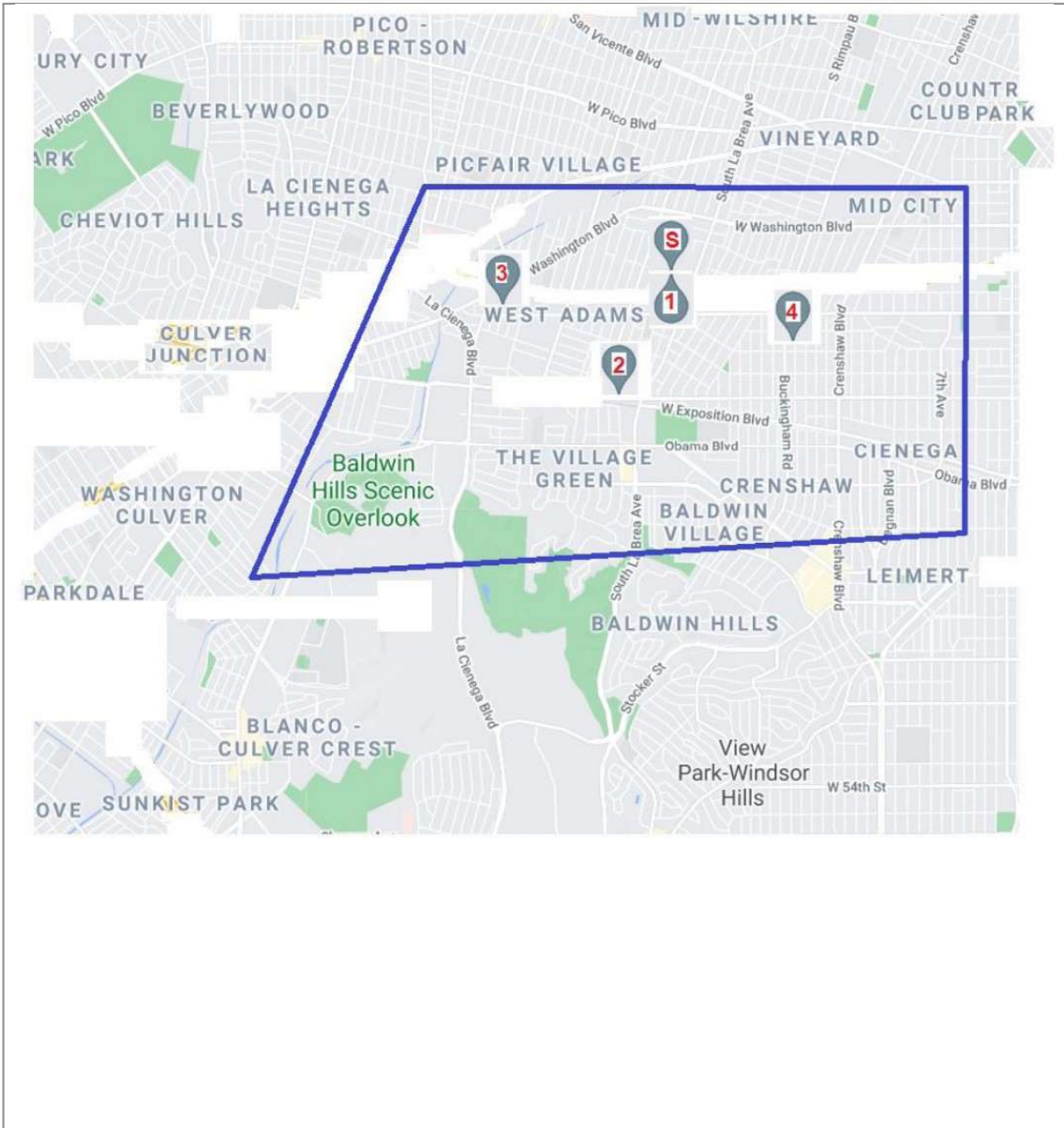
Comp #1 was a model match within the subject building, and was relied upon the most to develop the final opinion of value. Since the subject project is subject to an ongoing special assessment, known details were provided within the grid, resulting in no measurable impact to value. Comp #3 is a competing unit within the subject's market segment, of similar utility. Comp #4 is a current listing of a very similar unit, but is from a project with a higher predominant value, warranting an approximately 5% adjustment.

Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	300 Wilshire Blvd, Unit 400 Nowhere, CA 90021	08/01/2019	Settled Sale	Bathroom Count Bedroom Count	Superior utility resulted in a higher sale price.
2	11004 Westwood Blvd, Unit 211 Nowhere, CA 90021	08/15/2019	Settled Sale	Bathroom Count Finished Area	Larger unit offering greater utility.
3	208 Midvale Ave, Unit 404 Nowhere, CA 90021	08/20/2019	Settled Sale	Bathroom Count Finished Area	Smaller unit offering less utility.
4	880 Kelton Ave, Unit 612 Nowhere, CA 90021	08/26/2019	Settled Sale	Condition	Was listed as a "fixer upper" by the agent.
5	11005 Westwood Blvd, Unit 822 Nowhere, CA 90021	08/30/2019	Settled Sale	Condition Finished Area	Much larger unit that was recently renovated.

Sales Comparison Approach (continued)

Sales Comparison Map



Sales Comparison Approach (continued)

Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Comparable #3



Comparable #4



Reconciliation

Approaches to Value			
	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$778,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary			
Opinion of Market Value	\$778,000	Reasonable Exposure Time	90 days
Market Value Condition	As Is	Effective Date of Appraisal	09/08/2019

Reconciliation of Market Value	
Utilize this subsection for additional commentary as required by USPAP.	

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
Unit Interior				
Walls and Ceiling	Bedroom	Peeling paint was observed in one of the bedrooms of unit. Appears to be typical deferred maintenance.	No	None
Subject Property Amenities				
Balcony	Adjacent to Living Room	Balcony is functional, but shows overall age and some deferred maintenance, mainly from the cracking of concrete. The condo association has systematically been moving throughout the building and making repairs as needed throughout all unit balconies.	No	None

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

Scope of Work

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

Intended Use

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

Intended User

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

Definition of Market Value

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

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

Statement of Assumptions and Limiting Conditions

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

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

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

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

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

Certifications**Appraiser Certifications**

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.
5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.
8. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.
9. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
10. I did not personally perform an onsite inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information data sources I considered reliable. I reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.
12. Using information available in the normal course of business, I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal.
13. Using information available in the normal course of business, I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale.
14. I based my valuation on the available properties that are most similar to the subject property.
15. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.
17. To the extent possible, I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the development of this appraisal. I have considered these adverse conditions in my analysis of the property value and have reported on the effect of the conditions on the value and marketability of the subject property.
19. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
20. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analyses supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.
22. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Certifications (continued)

23. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
25. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
26. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.
28. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.
29. I have performed services regarding the subject property within the three years preceding the agreement to perform this assignment.
- Description of Prior Services:** Performed an appraisal for refinance purposes in 2017.

Signature			
Appraiser		Level	Certified Residential
Bill Smith	09/08/2019	ID	319721784
Bill Smith	Date of Signature and Report	State	CA
		Expires	09/01/2021

SAMPLE SINGLE FAMILY REPORT

Samples of reports can be found on this link:

<https://sf.freddiemac.com/docs/pdf/uad-sample-scenarios-combined.pdf>

Uniform Residential Appraisal Report

123 FALLING TREE CT, TREEVILLE, VA 12345

SUMMARY

Opinion of Market Value	\$491,000	Market Value Condition	Subject to Repair
Final Value Condition Statement This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.			
Effective Date of Appraisal	09/20/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Agatha Appraiser
Borrower Name	Betty Borrower		
	Bob Borrower		
Current Owner of Public Record	Jane Doe		
Contract Price	\$489,000		
Listing Status	Pending		

Property Description			
Construction Method	Site Built	Overall Quality	Q4
Attachment Type	Detached	Overall Condition	C4
Planned Unit Development (PUD)	☒ Yes ☐ No	 This is where the Subject Property photo would display.	
Condominium	☐ Yes ☒ No		
Cooperative	☐ Yes ☒ No		
Condom	☐ Yes ☒ No		
Subject Site Owned in Common	☐ Yes ☒ No		
Units Excluding ADUs	1		
Accessory Dwelling Units	0		
Property Rights Appraised	Fee Simple		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☒ Yes ☐ No		
Zoning Compliance	Legal		

Apparent Defects, Damages, Deficiencies Requiring Action

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	Roof is significantly worn and has damaged flashing, but no apparent active leaks.	Yes	Repair	\$1,500
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

Assignment Information

Assignment Reason	Purchase	Property Valuation Method	Traditional Appraisal
Borrower Name	Betty Borrower	Was a Property Data Report used in lieu of an Inspection?	Yes ☐ No ☒
	Bob Borrower		
Seller Name	Jane Doe		
Current Owner of Public Record	Jane Doe		

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	Credentials	
Designation	SRA	Level	Certified Residential
Company Name	ABC Appraisal Co.	ID	XYZ12345
Company Address	123 Main St	State	VA
	Anytown, VA 12345	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	Credentials	
		Level	None

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	Attachment Type	Detached
	Treenville, VA 12345	Units Excluding ADUs	1
County	Arboreal	Accessory Dwelling Units	0
Neighborhood Name	Sunnyside	Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	☒	☐
Condominium	☐	☒
Cooperative	☐	☒
Condom	☐	☒
Property on Native American Lands	☐	☒
Subject Site Owned in Common	☐	☒
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☒	☐
New Construction	☐	☒

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



This is where the Sketch image would display.

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



This is where the Subject Property photo would display.

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

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	Core Heating System Below Grade	☒	☐
Cooling	Centralized		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	Roof is significantly worn and has damaged flashing, but no apparent active leaks.	Yes	Repair

Dwelling Exterior Commentary

Condition Status is reflective of noted repair having been completed.

Dwelling Exterior Exhibits

Dwelling Front



This is where the Dwelling Front photo would display.

Dwelling Rear



This is where the Dwelling Rear photo would display.

Apparent Defects, Damages, Deficiencies - Roof - Damaged Flashing



This is where the Roof Defect photo would display.

Unit Interior

Area Breakdown		Levels in Unit	
Finished Above Grade	3,002 Sq. Ft.	Occupancy	Owner
Unfinished Above Grade	0 Sq. Ft.	Total Bedrooms	5
Finished Below Grade	1,300 Sq. Ft.	Total Bathrooms - Full	3
Unfinished Below Grade	230 Sq. Ft.	Total Bathrooms - Half	1
Area Data Source		Physical Measurement	
Below Grade Finish Compared to Above		Similar	

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	Half bath newer than rest of house.

Overall Update Status for Bathrooms	Moderately Updated
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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 finished below grade area.	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
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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

The below grade area has a custom finished wet bar including wood cabinets and countertops. Media room has custom cabinetry for speakers and media devices.

Unit Interior Exhibits

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

Unit Interior (continued)

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

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

Driveway - Garage



This is where the Driveway - 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

Media Room



This is where the Media Room photo would display.

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

Market Area 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)

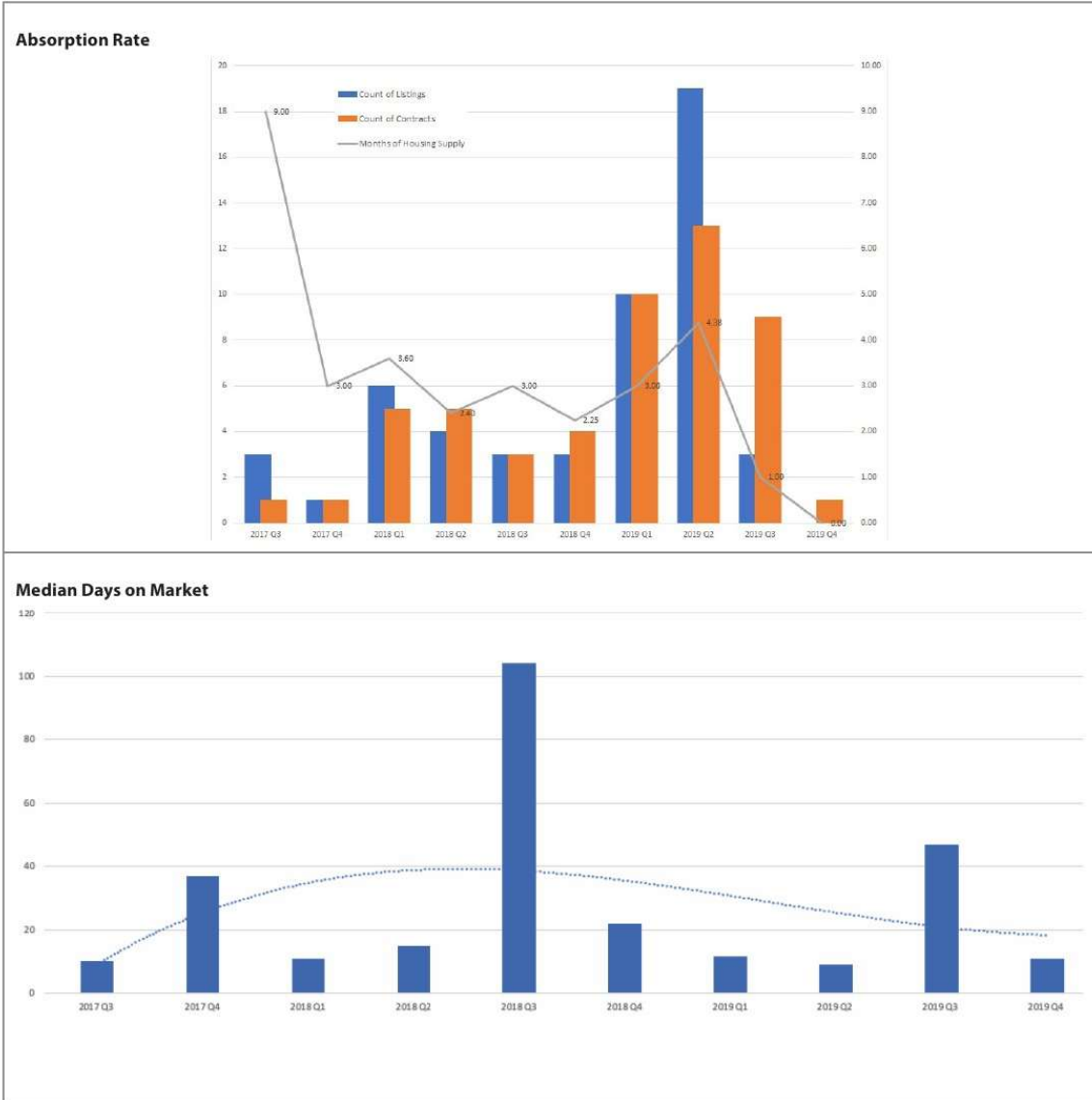
Search Result Metrics			
Active Listings	2	Sales in Past 24 Months	35
Median Days on Market	11	Lowest Sale Price	\$400,000
Lowest List Price	\$435,000	Median Sale Price	\$499,000
Median List Price	\$440,000	Highest Sale Price	\$597,000
Highest List Price	\$445,000	Distressed Market Competition	No
Pending Sales	1	Graph	Absorption Rate
			Median Days on Market
			Price Trend
			Year Built of Sales
		Price Trend Source	MLS

Housing Trends			
Demand/Supply	Shortage	Marketing Time	Under 3 months

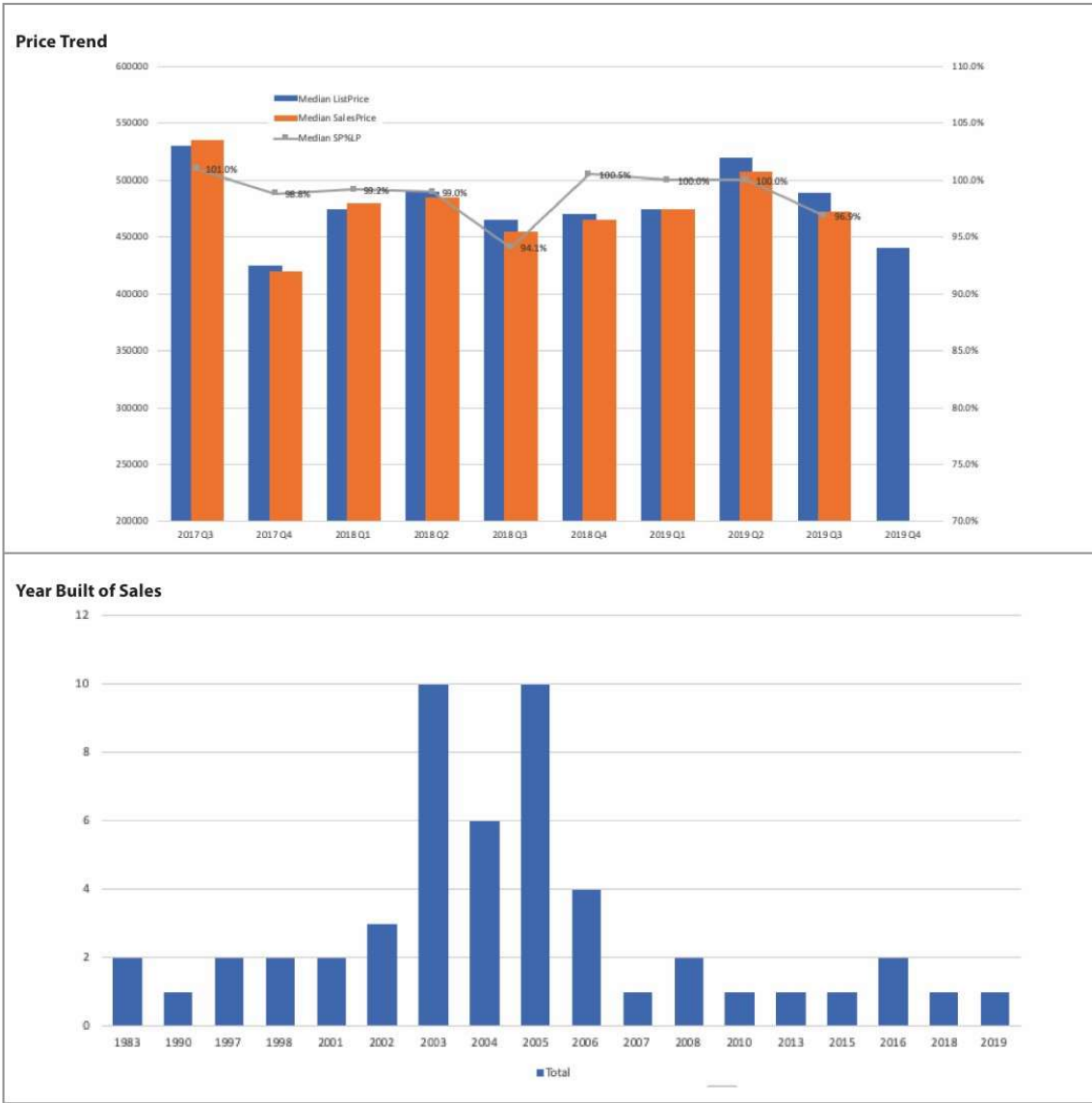
Market Commentary

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 have less finished area than the subject and not indicative of prices decreasing.

Market Exhibits



Market (continued)



Project Information

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

Project Information Data Source Real Estate Agent

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

Monthly Amount\$34

Common Amenities/

Services IncludedTrash Removal

Utilities IncludedNone

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	13	\$489,000	\$489,000
Total DOM					13		

Analysis of Subject Property Listing History The only listing of the subject property in the past year has been for \$489,000 for 13 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 ☒ No ☐	Contract Price	\$489,000
Was sales contract information analyzed?	Yes ☒ No ☐	Contract Date	09/17/2019
Does this appear to be an arm's length transaction?	Yes ☒ No ☐	Transfer Terms	Typically Motivated
		Personal Property Conveyed	Yes
Personal property is not included in the appraiser's final opinion of value			

Financial Sales Concessions		Financial assistance paid by or on behalf of the seller as an 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		0.17 Miles N		0.06 Miles N		0.4 Miles NE	
	List Price		\$489,000		\$460,000		\$449,900	
Listing Status		Pending		Settled Sale		Settled Sale		
Contract Price		\$489,000		—		—		
Sale Price		\$460,000		\$450,000		\$520,000		
Transfer Terms		Typically Motivated		\$0		Typically Motivated		
Sales Concessions		\$5,000		\$8,500		\$0		
Contract Date		09/17/2019		07/22/2019		08/05/2019		
Sale Date		08/17/2019		\$0		09/10/2019		
Days on Market		13		12		6		
Attached/Detached		Detached		Detached		Detached		
Property Rights Appraised		Fee Simple		Fee Simple		Fee Simple		
Site								
Site Size		14,950 Sq. Ft.		17,886 Sq. Ft.		\$0		
Neighborhood Name		Sunnyside		Sunnyside		Hilldale		
Topography		Rolling		Rolling		Flat		
Site Influence (Location)		Residential		Residential		Busy Roadway		
View Range		Residential Full		Residential Full		Residential Full		
Dwelling(s)								
Year Built		2004		2004		2001		
Construction Method		Site Built		Site Built		Site Built		
Dwelling Style		Colonial		Colonial		Colonial		
Heating		Forced Warm Air Natural Gas		Forced Warm Air Natural Gas		Forced Warm Air Natural Gas		
Cooling		Centralized		Centralized		Centralized		
Energy Efficient and Green Features				\$0		\$0		
Efficiency Rating		HERS 62		None		HERS 61		
Unit(s)								
Bedrooms		5		4		\$10,000		
Baths - Full Half		3 1		2 1		\$10,000		
Finished Area Above Grade		3,002 Sq. Ft.		3,260 Sq. Ft.		\$(10,300)		
Finished Area Below Grade		1,300 Sq. Ft.		0 Sq. Ft.		\$26,000		
Unfinished Area Below Grade		230 Sq. Ft.		1,624 Sq. Ft.		\$(13,940)		
Below Grade Exterior Access		Walk Out		Walk Up		\$2,000		
Quality and Condition (Ratings: 1-6, 1 is highest)								
Exterior Quality and Condition								
Quality		Q4		Q4		Q4		
Exterior Walls and Trim		Vinyl		Vinyl		Vinyl		
Roof		Composition		Composition		Composition		
Condition		C4		C4		C4		
Interior Quality and Condition								
Quality		Q4		Q4		Q4		
Condition		C4		C4		C4		
Kitchen		Not Updated		Partially Updated		Not Updated		
Overall Flooring		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	
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



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 recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Reconciliation of Market Value

Utilize this subsection for additional commentary as required by USPAP.

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	Roof is significantly worn and has damaged flashing, but no apparent active leaks.	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 property, and its location, including its proximity to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the development of this appraisal. I have considered these adverse conditions in my analysis of the property value and have reported on the effect of the conditions on the value and marketability of the subject property.
19. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
20. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analyses supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
21. I personally prepared 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. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
25. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
26. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.
28. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.
29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature		
Appraiser	Level	Certified Residential
<i>Agatha Appraiser</i>	ID	XYZ12345
Agatha Appraiser	State	VA
09/20/2019	Expires	10/10/2020
Date of Signature and Report		