Uniform Residential Appraisal Report Sample

Report Type: Form 1004 Appraisal Report
Property Type: Single Family Residential Home
Prepared By: Austin Fernald, REALVALS

APPRAISAL OF REAL PROPERTY



DATE OF VALUATION:

03/11/2017

LOCATED AT:

Property Address Legal Description City, CA 11111

FOR:

The Bank Bank Address, City, CA

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Uniform Residential Appraisal Report

File	#	1

	ort is to provide the lender/client with a	an accurate, and adequately supported, op	inion of the market value	of the subject property.				
Property Address Address		City City	State CA	Zip Code 11111				
Borrower Borrower's Name	Owner of Public Re		County Coun	-				
	Owner or Fubile Ne	ecord Borrower's Name	County Coun	Ly				
		Tay Voor 0047	D.F. Tayoo &	1 000				
Assessor's Parcel # APN		Tax Year 2017		1,000				
Neighborhood Name The Neighborhood		Map Reference 11244	Census Tract 1					
	cant Special Assessmer	nts\$ 0 PU	D HOA\$O	per year per month				
Property Rights Appraised 🔀 Fee Simple	Leasehold Other (describe)							
Assignment Type Purchase Transaction	Refinance Transaction Oth	her (describe)						
Lender/Client The Bank	Address Ba	nk Address, City, CA						
Is the subject property currently offered for sale	or has it been offered for sale in the twelve r	nonths prior to the effective date of this apprais	al?	Yes 🗙 No				
Report data source(s) used, offering price(s), an		t been listed on the MLS in the past						
	()							
I did did not analyze the contract for	sale for the subject purchase transaction. F	xplain the results of the analysis of the contract	for sale or why the analysis	was not				
performed.	Sale for the subject parenase transaction.	Aprail the results of the analysis of the contract	Tor Jaio or writy the analysis	was not				
portornica.								
Contract Drice (C.)		lles the compared mobile record?	No. Deta Course(a)					
Contract Price \$ Date of Con		eller the owner of public record? Yes	No Data Source(s)					
Is there any financial assistance (loan charges, s If Yes, report the total dollar amount and describ	=	tance, etc.) to be paid by any party on behalf o	t the borrower?	Yes No				
If Yes, report the total dollar amount and describ	e the items to be paid.							
Note: Race and the racial composition of the	neighborhood are not appraisal factors.							
Neighborhood Characteristics	One-	-Unit Housing Trends	One-Unit Housing	Present Land Use %				
Location Urban Suburban	Rural Property Values Increa	•	PRICE AGE	One-Unit 70 %				
Built-Up	Under 25% Demand/Supply Short	_ · ·	\$ (000) (yrs)	2-4 Unit 10 %				
			· , ,,					
			410 Low 57	Multi-Family 10 %				
	to the north, Concrete Ave to the	east, Asphalt St to the south, Tile	573 High 63	Commercial 5 %				
Dr to the west.			515 Pred. 61	Other 5 %				
Neighborhood Description The subject	property is located in the city of (Enter City Name Here). The neighb	orhood consists prima	arily of a mixture of				
50's and 60's average to average+ o	<u>juality homes, some condos, com</u>	mercial and multi-family. Good acc	cess to schools and su	upport facilities.				
Market Conditions (including support for the abo	ve conclusions) Property value	es are stable in subject market area	per 1004MC data. N	Marketing times for				
the immediate neighborhood are typ								
be prevalent within the market area		production round diocodinito, interest bu	yaowno, or illianoling c	5011000010110 10				
Dimensions 60x103.65		Shane De eter gule	Viow NI	·Dear				
	Area 6219 sf		ar View N;	;Res;				
Specific Zoning Classification RS-6		On Single Family Residential						
	· · · · · · · · · · · · · · · · · · ·	Zoning Illegal (describe)						
Is the highest and best use of subject property a	s improved (or as proposed per plans and s	pecifications) the present use?	Yes 🗌 No If No, des	cribe				
Utilities Public Other (describe)	Public Oth	ner (describe) Off-site Impr	ovements - Type	Public Private				
Electricity 🔀	Water	Street Asp	halt	lacktriangledown				
Gas 🔀 🗌	Sanitary Sewer 🔀	Alley Non						
FEMA Special Flood Hazard Area Yes	No FEMA Flood Zone X500	FEMA Map # 06059C0128J	FEMA Map	Date 12/03/2009				
Are the utilities and off-site improvements typica		No If No, describe						
Are there any adverse site conditions or external			Yes 🔀 No	If Yes, describe				
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ivo apparent auverse site contritions	OF EXICITION INCIDENT.							
	No apparent adverse site conditions or external factors noted.							
Conoral Decariation	Foundation	Exterior Passwintian metavia	la (condition Interior	materials /candition				
General Description	Foundation		Is/condition Interior	materials/condition				
Units 🔀 One 🗌 One with Accessory Unit	Concrete Slab Crawl Space	Foundation Walls Concrete/A	vg Floors	Cpt/Tile/Avg+				
Units ☑ One ☐ One with Accessory Unit # of Stories 1	Concrete Slab Crawl Space Full Basement Partial Baseme	Foundation Walls Concrete/A Exterior Walls Wood/Student	vg Floors co/Avg Walls					
Units \(\subseteq \text{ One } \subseteq \text{ One with Accessory Unit} \) # of Stories 1 Type \(\subseteq \text{ Det. } \subseteq \text{ Att. } \subseteq \text{ S-Det./End Unit} \)	Concrete Slab Crawl Space Full Basement Partial Baseme	Foundation Walls Concrete/A	vg Floors co/Avg Walls Trim/Finish	Cpt/Tile/Avg+				
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Units \(\subseteq \text{ One } \subseteq \text{ One with Accessory Unit} \) # of Stories 1 Type \(\subseteq \text{ Det. } \subseteq \text{ Att. } \subseteq \text{ S-Det./End Unit} \)	Concrete Slab Crawl Space Full Basement Partial Baseme Basement Area O	Foundation Walls Concrete/A	vg Floors co/Avg Walls Trim/Finish Bath Floor	Cpt/Tile/Avg+ Drywall/Avg Paint/Avg Tile/Avg+				
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Uniform Residential Appraisal Report

File# 1

			the subject neighborho			to \$ 624	
					ale price from \$ 410,00		73,000
FEATURE	SUBJECT	COMPARAB	BLE SALE # 1	COMP	ARABLE SALE # 2	COMPARABI	LE SALE # 3
Address Address		Address 1		Address 2		Address 3	
City, CA 11111		City, CA 11111		City, CA 111	111	City, CA 11111	
Proximity to Subject		0.25 miles E		0.16 miles V	V	0.33 miles E	
Sale Price	\$		\$ 550,000		\$ 510,000		\$ 510,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 423.08 sq.ft.		\$ 426.42	sq.ft.	\$ 435.53 sq.ft.	
Data Source(s)		CRMLS#1;DOM	45	CRMLS#2;E	OOM 20	CRMLS#3;DOM	78
Verification Source(s)		Realist/Doc#1		Realist/Doc#	#2	Realist/Doc#3	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTIO		DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	.,,	ArmLth	
Concessions		Seller Fin.;0		FHA;0		Conv;1300	-1,300
Date of Sale/Time		s01/17;c01/17		s08/16;c07/	16	s02/17;c01/17	.,
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6219 sf	6144 sf	0	6219 sf		6500 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)		DT1;Traditional		DT1;Traditio	nal	DT1;Traditional	
Quality of Construction	Q3	Q2	-15,000		ла	Q3	
Actual Age	61	62		62	0	63	0
Condition	C3				0		
Above Grade		C2 Total Bdrms. Baths	-15,000		Baths	C4 Total Bdrms. Baths	+15,000
	Total Bdrms. Baths						
Room Count	6 3 2.0	6 3 2.0			2.0	6 3 2.0	
Gross Living Area	1,192 sq.ft.	1,300 sq.ft.	-6,500		sq.ft. 0		0
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade							
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Centra	I	FAU/None	+2,500
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool/Spa	None	None		None		None	
Net Adjustment (Total)		+ X -	\$ -36,500	 	7 - \$ O	X +	\$ 16,200
Adjusted Sale Price		Net Adj. 6.6 %	,		0.0 %	Net Adj. 3.2 %	10,200
of Comparables		Gross Adj. 6.6 %		1 -		Gross Adj. 3.7 %	\$ 526,200
Data Source(s) MLS, Real My research ☐ did 🔀 did	ist, Dataquick not reveal any prior sale			,	the effective date of this applicate of sale of the comparable		
Data Source(s) MLS, Real My research ☐ did 🔀 did	ist, Dataquick not reveal any prior sale ist, Dataquick	s or transfers of the co	omparable sales for the	year prior to the d	date of sale of the comparable	sale.	
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Freddie Mac Form 70 March 2005

UAD Version 9/2011

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Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report FEATURE SUBJECT COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPARABLE SALE # 6 Address 5 Address Address Address 4 City, CA 11111 City, CA 11111 City, CA 11111 Proximity to Subject 0.11 miles NW 0.25 miles NE Sale Price \$ 496,000 624,900 Sale Price/Gross Liv. Area sq.ft. \$ 419.27 sq.ft. 482.92 sq.ft. sa.ft. Data Source(s) CRMLS#4;DOM 9 CRMLS#5;DOM 53 Verification Source(s) Realist/Doc#4 Realist DESCRIPTION DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment +(-) \$ Adjustment Sales or Financing ArmLth Listing Concessions Conv;0 Backup;0 Date of Sale/Time s09/16;c06/16 c02/17 Location N:Res: +15,000 N;Res; A:Comm: Leasehold/Fee Simple Fee Simple Fee Simple Fee Simple Site 6219 sf 0 8527 sf -20,000 6375 sf View N;Res; N;Res; N;Res; Design (Style) DT1;Traditional DT1;Traditional DT1;Traditional Quality of Construction -15,000 Q3 Q3 Q2 Actual Age 61 62 0 62 0 Condition +15,000 C2 C3 C4 -15,000 Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Room Count 3 2.0 3 2.0 3 2.0 Gross Living Area 1,294 sq.ft. 1,192 sq.ft. -6,000 sq.ft. 1,183 sq.ft. Basement & Finished 0sf 0sf 0sf Rooms Below Grade Functional Utility Average Average Average Heating/Cooling FAU/Central FAU/Central FAU/Central **Energy Efficient Items** None None None Garage/Carport 2ga2dw 2ga2dw 2ga2dw Porch/Patio/Deck Porch/Patio Porch/Patio Porch/Patio Pool/Spa None Pool -10.000 None Net Adjustment (Total) **X** + X \$ 20,000 -56,000 Adjusted Sale Price Net Adj. 4.0 % Net Adi. 9.0 % Net Adi. % of Comparables Gross Adj 8.1 % \$ 516.000 Gross Adj. 9.0 % |\$ 568,900 Gross Adj. Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). ITEM SUBJECT COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPARABLE SALE # 6 Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) CRMLS/Realist CRMLS/Realist CRMLS/Realist Effective Date of Data Source(s) 03/11/2017 03/11/2017 03/11/2017 Analysis of prior sale or transfer history of the subject property and comparable sales All prior sales/transfers of subject and comparables are shown above. Analysis/Comments

Sales Comparison Analysis - Summary of Sales Comparison Approach		
All five comparables are taken from the subject's immediate market area.	Comparables 1 and 5 are superior in condition/quality and were	
adjusted accordingly. Comparables 3 and 4 are inferior in condition and w	ere adjusted accordingly. Condition/Quality adjustments are made	
based on exterior inspections, MLS data, and paired sales analysis. No sa	ale date adjustment was made for comparable 2 since the market is	
stable per MC data. Comparable 4 was adjusted for inferior location since	it backs to a commercial property. Comparable 5 was adjusted for	
superior lot size. All other adjustments are self-explanatory. The market of	lata utilized are the most recent relevant comparable properties	
available in the market at the time of the appraisal. Primary emphasis was	placed on comparables 1-4 since they are all closed comparables	
	<u> </u>	
GLA adjustments are made at ~\$55/sf with no adjustments for differences	of less than 100 sf. Site area adjustments made at apx. \$10/sf of	
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analysis. Condition ratings based on MES descriptions, photos and extend	inspection of the relevant comparable sales.	
A reasonable averaging times for the subject property developed independen	with from the stated monitoring time is 1.2 months. I have nowfermed	
	rty that is the subject of this report within the three-year period	
immediately preceding acceptance of this assignment.		
	g and extensive knowledge of this marketplace. Adjustments are	
applied as a percentage or lump sum.		
FIRREA Certification Statement: The appraiser certifies and agrees that t	his appraisal report was prepared in accordance with the	
requirements of Title XI of the Financial Institutions, Reform, Recovery, ar	nd Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et	
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googly, and any approach impromoting regulations in check at the time and	appraise. Signe and appraisal commodition.	
The highest and best use of the subject is as improved. It conforms to its	ourrent zoning and the improvements and conforms to any public	
	ermissible and financial feasible bringing the nighest economic	
return to owner of the site.		
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COST APPROACH TO VALUE	: (not required by Fannie Mae)	
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Freddie Mac Form 70 March 2005

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

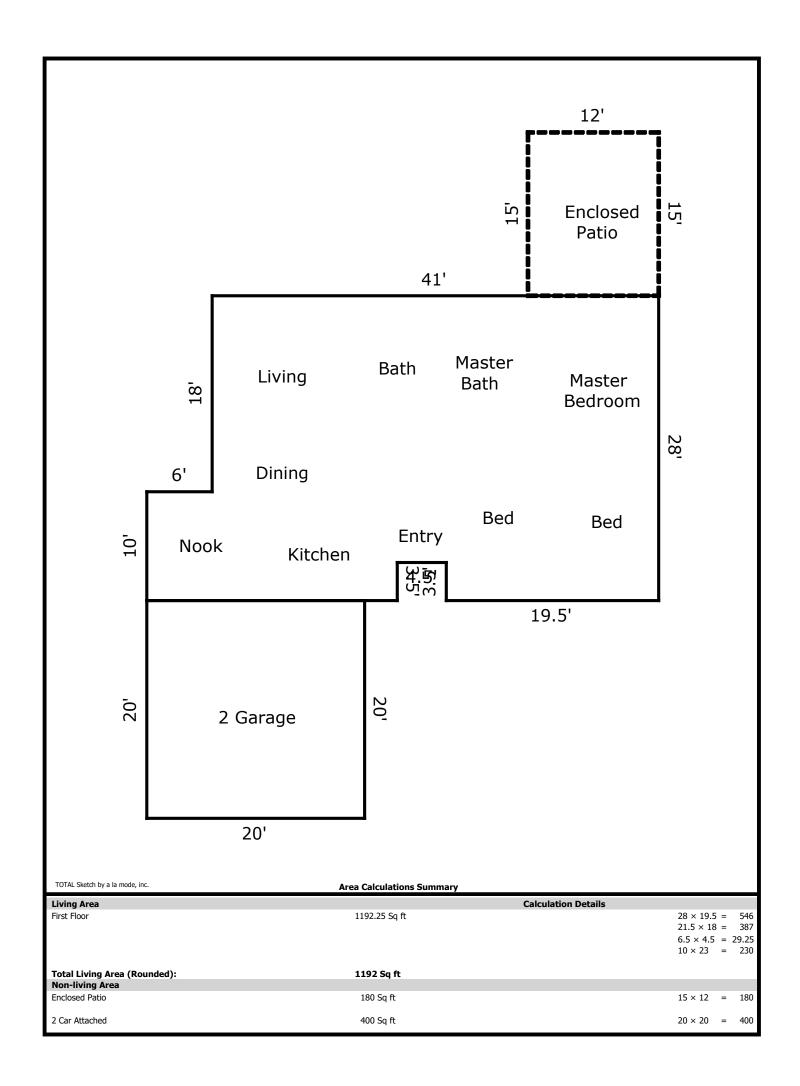
- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including,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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Austin Fernald	Name
Company Name REALVALS	Company Name
Company Address	Company Address
Telephone Number	Telephone Number
Email Address	Email Address
Date of Signature and Report	Date of Signature
Effective Date of Appraisal 03/11/2017	State Certification #
State Certification #	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State	
Expiration Date of Certification or License	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
Address	Did inspect exterior of subject property from street
City, CA 11111	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 520,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPARABLE SALES
Company Name The Bank	COMPARABLE SALES
Company Address Bank Address, City, CA	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

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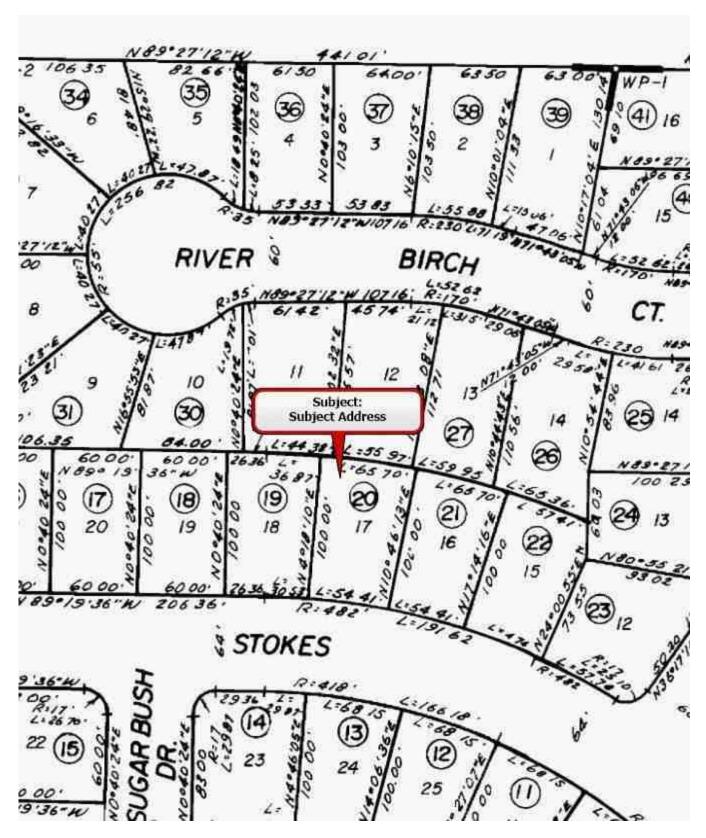
Building Sketch

Borrower	Borrower's Name						
Property Address	Address						
City	City	County	County	State CA	Zip Code	11111	
Lender/Client	The Bank						



Parcel Map

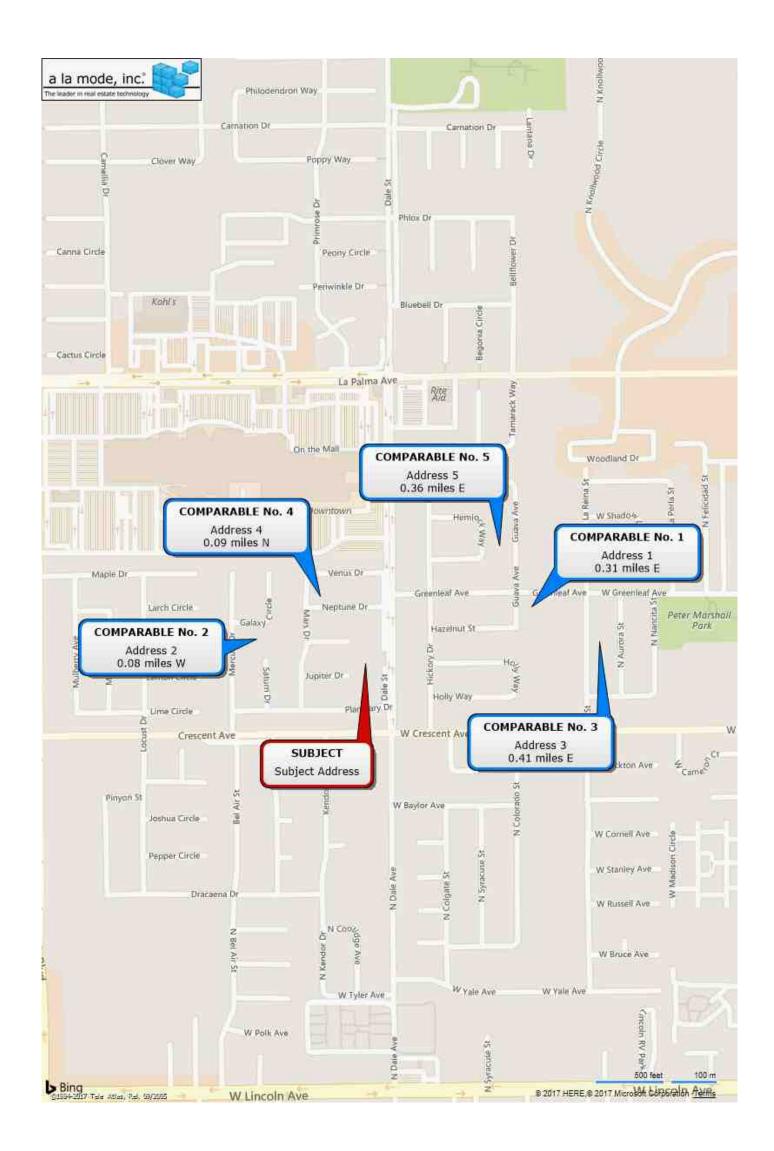
Borrower	Borrower's Name			
Property Address	Address			
City	City	County County	State CA	Zip Code 11111
Lender/Client	The Bank			



Form MAP_LT.PLAT - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Location Map

Borrower	Borrower's Name						
Property Address	Address						
City	City	County	County	State CA	Zip Code	11111	
Lender/Client	The Bank						



Subject Photo Page

Borrower	Borrower's Name				
Property Address	Address				
City	City	County County	State CA	Zip Code 11111	
Lender/Client	The Bank				



Subject Front

Address Sales Price

Gross Living Area 1,192 Total Rooms 6 Total Bedrooms Total Bathrooms 2.0 Location N;Res; View N;Res; 6219 sf Site Quality Q3 Age 61



Subject Rear



Subject Street

Photograph Addendum

Borrower	Borrower's Name							
Property Address	Address							
City	City	County	County	S	tate CA	Zip Code	11111	
Lender/Client	The Bank							





Kitchen Nook





Living/Dining Bedroom





Bathroom Bathroom

Comparable Photo Page

Borrower	Borrower's Name						
Property Address	Address						
City	City	County County	State	CA	Zip Code	11111	
Lender/Client	The Bank						



Comparable 1

Address 1

0.25 miles E Prox. to Subject Sales Price 550,000 Gross Living Area 1,300 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; N;Res; View Site 6144 sf Quality Q2 62 Age



Comparable 2

Address 2

Prox. to Subject 0.16 miles W Sales Price 510,000 Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; View N;Res; 6219 sf Site Quality Q3 Age 62



Comparable 3

Address 3

Prox. to Subject $0.33 \ \mathrm{miles} \ \mathrm{E}$ Sales Price 510,000 1,171 Gross Living Area Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; View N;Res; Site 6500 sf Quality Q3 Age 63

Comparable Photo Page

Borrower	Borrower's Name					
Property Address	Address					
City	City	County County Stat	te (CA	Zip Code	11111
Lender/Client	The Bank					



Comparable 4

Address 4

0.11 miles NW Prox. to Subject Sales Price 496,000 Gross Living Area 1,183 **Total Rooms** 6 Total Bedrooms 3 Total Bathrooms 2.0 Location A;Comm; View N;Res; Site 6375 sf Quality Q3 62 Age



Comparable 5

Address 5

Prox. to Subject 0.25 miles NE Sales Price 624,900 Gross Living Area 1,294 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; View N;Res; 8527 sf Site Quality Q2 Age 62

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

02

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

O.S

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

05

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear				
ac	Acres	Area, Site				
AdjPrk	Adjacent to Park	Location				
AdjPwr	Adjacent to Power Lines	Location				
A	Adverse	Location & View				
ArmLth	Arms Length Sale	Sale or Financing Concessions				
ba	Bathroom(s)	Basement & Finished Rooms Below Grade				
br	Bedroom	Basement & Finished Rooms Below Grade				
В	Beneficial	Location & View				
Cash	Cash	Sale or Financing Concessions				
CtySky	City View Skyline View	View				
CtyStr	City Street View	View				
Comm	Commercial Influence	Location				
C	Contracted Date	Date of Sale/Time				
Conv	Conventional	Sale or Financing Concessions				
CrtOrd	Court Ordered Sale	Sale or Financing Concessions				
DOM	Days On Market	Data Sources				
e	Expiration Date	Date of Sale/Time				
Estate	Estate Sale	Sale or Financing Concessions				
FHA	Federal Housing Authority	Sale or Financing Concessions				
GlfCse	Golf Course	Location				
Glfvw	Golf Course View	View				
Ind	Industrial	Location & View				
in	Interior Only Stairs	Basement & Finished Rooms Below Grade				
Lndfl	Landfill	Location				
LtdSght	Limited Sight	View				
Listing	Listing	Sale or Financing Concessions				
Mtn	Mountain View	View				
N	Neutral	Location & View				
NonArm	Non-Arms Length Sale	Sale or Financing Concessions				
BsyRd	Busy Road	Location				
0	Other	Basement & Finished Rooms Below Grade				
Prk	Park View	View				
Pstrl	Pastoral View	View				
PwrLn	Power Lines	View				
PubTrn	Public Transportation	Location				
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade				
Relo	Relocation Sale	Sale or Financing Concessions				
REO	REO Sale	Sale or Financing Concessions				
Res	Residential	Location & View				
RH	USDA - Rural Housing	Sale or Financing Concessions				
	Settlement Date	Date of Sale/Time				
Short	Short Sale	Sale or Financing Concessions				
sf		Area, Site, Basement				
	Square Meters					
sqm Unk	Square Meters Unknown	Area, Site Date of Sale/Time				
VA	Veterans Administration	Sale or Financing Concessions				
	Withdrawn Date	Date of Sale/Time				
W	Walk Out Basement					
WO		Basement & Finished Rooms Below Grade				
WU W/trEr	Walk Up Basement	Basement & Finished Rooms Below Grade				
WtrFr	Water Frontage	Location				
Woods	Water View	View				
Woods	Woods View	View				

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

This residential appraisal report is a sample Uniform Residential Appraisal Report (URAR) for educational purposes only.

The report utilized in this sample is done on the 1004 appraisal report form. The property utilized in this appraisal report sample is a single family residential property.

All addresses, photos, names, and any other identification of the subject property and comparable properties have been redacted.

With that being said, all of the adjustments, attributes, and comments are from a real appraisal report.

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If you want to order an appraisal in California, please visit <u>REALVALS.com</u> for a free quote. We cover Northern California for full appraisals and the entire state of California for desktop appraisals.

All photos utilized in this appraisal report are Public Domain photos. However, links to the photo sources are listed below.

Photo Sources:

- Subject Property
- Comparable 1
- Comparable 2
- Comparable 3
- Comparable 4
- Comparable 5