Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

Appendix D-1: Single Family Scenario (SF1)

Document Version 1.2

September 17, 2024

This document relates to the Uniform Mortgage Data Program®, an effort undertaken jointly by Freddie Mac and Fannie Mae at the direction of the Federal Housing Finance Agency.
© 2024 Fannie Mae and Freddie Mac. Trademarks of the respective owners.

Revision History

Date	Version #	Revision Description
09/17/2024	1.2	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
12/12/2023	1.1	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
03/29/2023	1.0	Initial Publication

Introduction

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

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

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

Key Characteristics

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

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

The URAR sample scenario begins on the next page.
This cover section, including Introduction and Key Characteristics, is *not* part of the URAR.

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 or alterations 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

	Yes	No
Planned Unit Development (PUD)	☑	☐
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

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

Zoning Compliance	Legal

This is where the Subject Property photo would display.

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	Damaged roof with missing flashing leaving the roof permeable to water intrusion.	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
Borrower Name	Betty Borrower
	Bob Borrower
Seller Name	Jane Doe
Current Owner of Public Record	Jane Doe

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Contact Information

Client/Lender

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

Appraisal Management Company

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

Appraiser

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

Credentials

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

Scope of Inspection by Appraiser

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

Significant Real Property Appraisal Assistance

Name	Andrew Appraiser

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
	Treeville, VA 12345
County	Arboreal
Neighborhood Name	Sunnyside

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

	Yes	No
Planned Unit Development (PUD)	☑	☐
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
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

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

Compliance	Legal
Classification Code	R10
Classification Code Description	Residential - 10 Dwelling Units per Acre

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road | Asphalt
Typical for Market	Yes

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

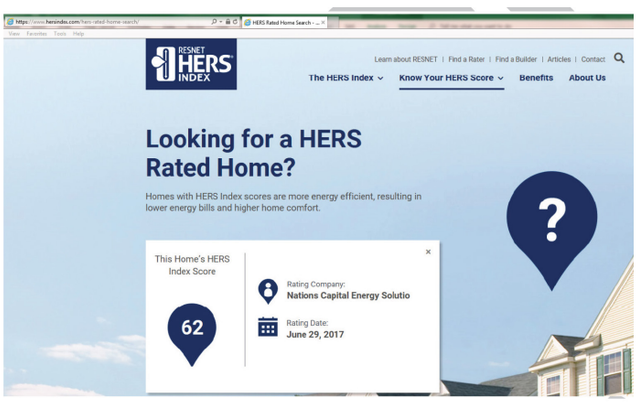
Impact to Value/Marketability	Neutral

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

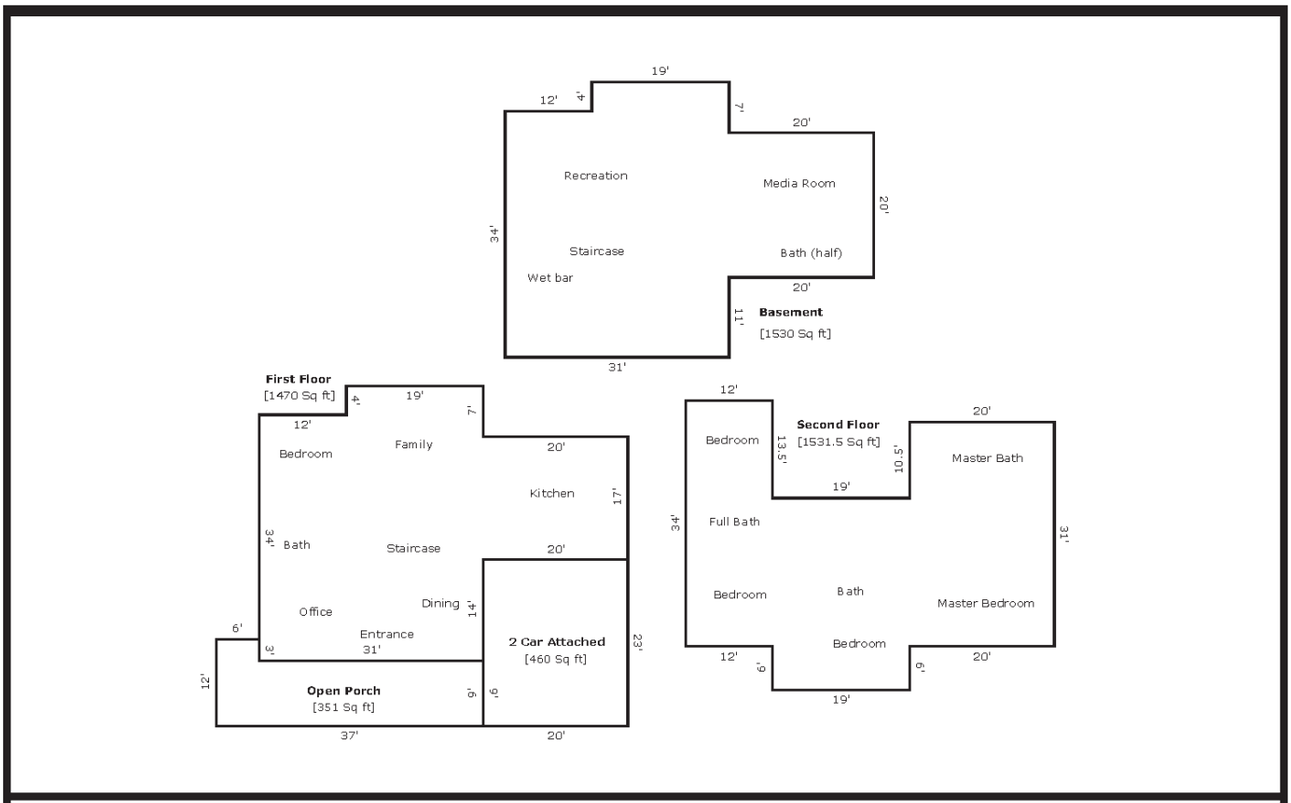
RESNET HERS Score



Sketch

Measurement Standard	ANSI

Sketch



Area Calculations Summary

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

Dwelling Exterior

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

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

Exterior Features

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

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☑	☐

Other Mechanical Systems Sump Pump
Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

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

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

Dwelling Exterior Commentary

Condition Status is reflective of noted repair having been completed.

Dwelling Exterior Exhibits

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	
Finished Above Grade	3,002 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	1,300 Sq. Ft.
Unfinished Below Grade	230 Sq. Ft.
Area Data Source	Physical Measurement
Below Grade Finish Compared to Above	Similar

Levels in Unit	3
Occupancy	Owner
Total Bedrooms	5
Total Bathrooms - Full	3
Total Bathrooms - Half	1

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Partially Below Grade Interior and Exterior Access Walk Out	Finished	1,300 Sq. Ft.	1 - Bath - Half 1 - Media Room 1 - Recreation Room 1 - Wet Bar
		Unfinished	230 Sq. Ft.	
Level 1	Above Grade	Finished	1,470 Sq. Ft.	1 - Bath - Full 1 - Bedroom 1 - Dining Room 1 - Family Room 1 - Kitchen 1 - Office
Level 2	Above Grade	Finished	1,532 Sq. Ft.	2 - Bath - Full 4 - Bedroom 1 - Laundry Room

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C4

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

Kitchen and Bathroom Details

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

Overall Update Status for Bathrooms	Moderately Updated

Interior Features

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

Overall Update Status for Flooring	Not Updated

Accessibility Features for Individuals with Disabilities

Feature	Comment
Shower	The shower has been modified.

Unit Interior ***(continued)***

Apparent Defects, Damages, Deficiencies (Unit Interior)

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

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

Unit Interior Commentary

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

Unit Interior Exhibits

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

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

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 Trends
			Year Built of Sales
		Price Trend Source	MLS

Housing Trends

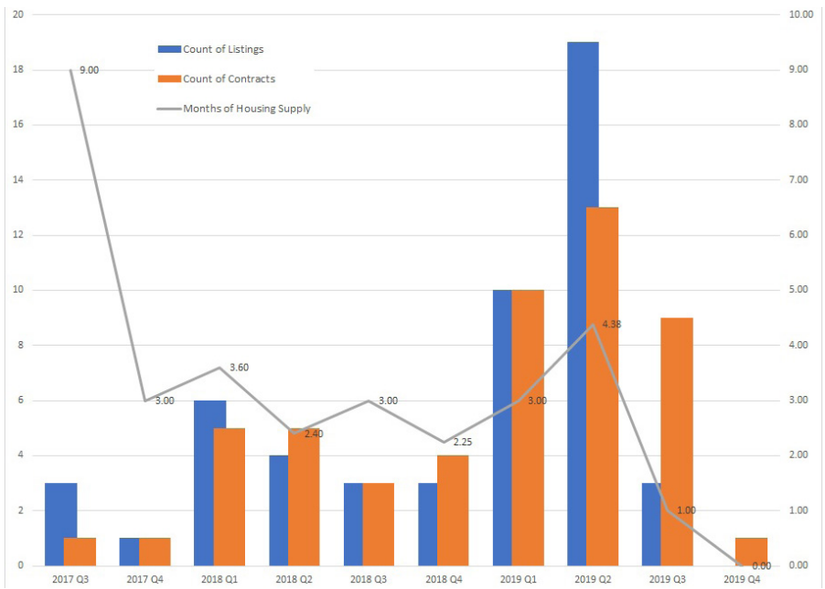
Demand/Supply	Shortage	**Marketing Time**	Under 3 months

Market Commentary

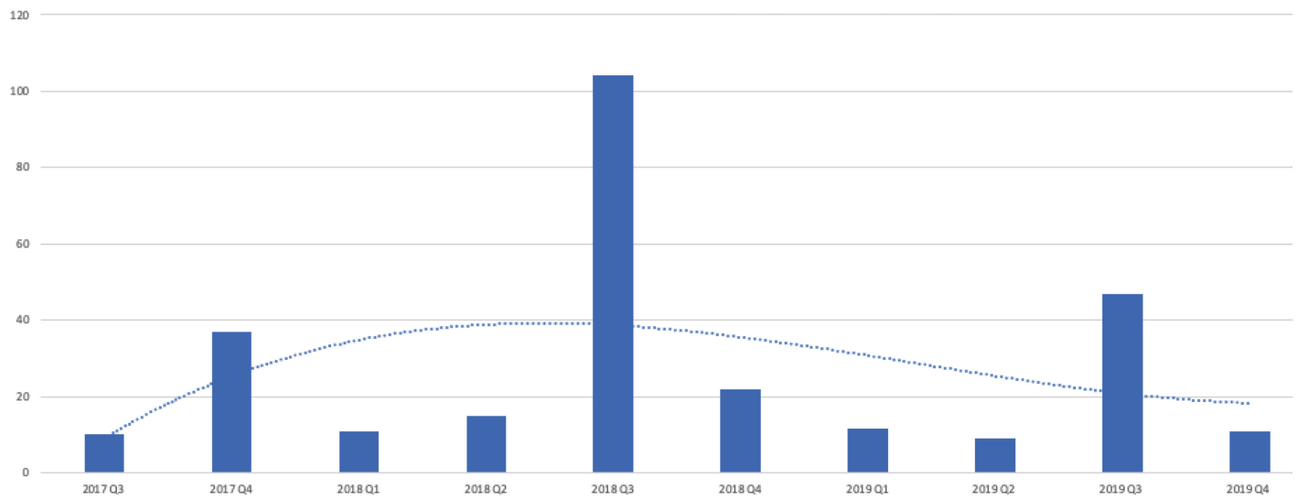
Despite lack of supply, homes are not going up in value due to seasonality. This is typical for 3rd quarter, evidenced by the fact that there are only 2 active listings, which have less finished area than the subject and not indicative of prices decreasing.

Market Exhibits

Absorption Rate

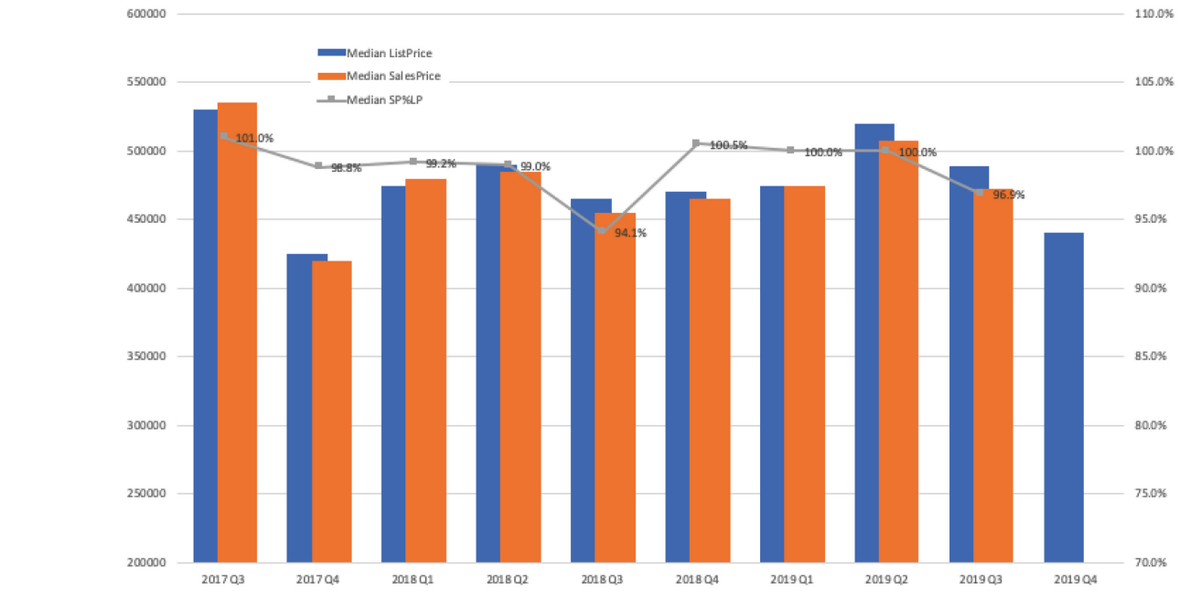


Median Days on Market

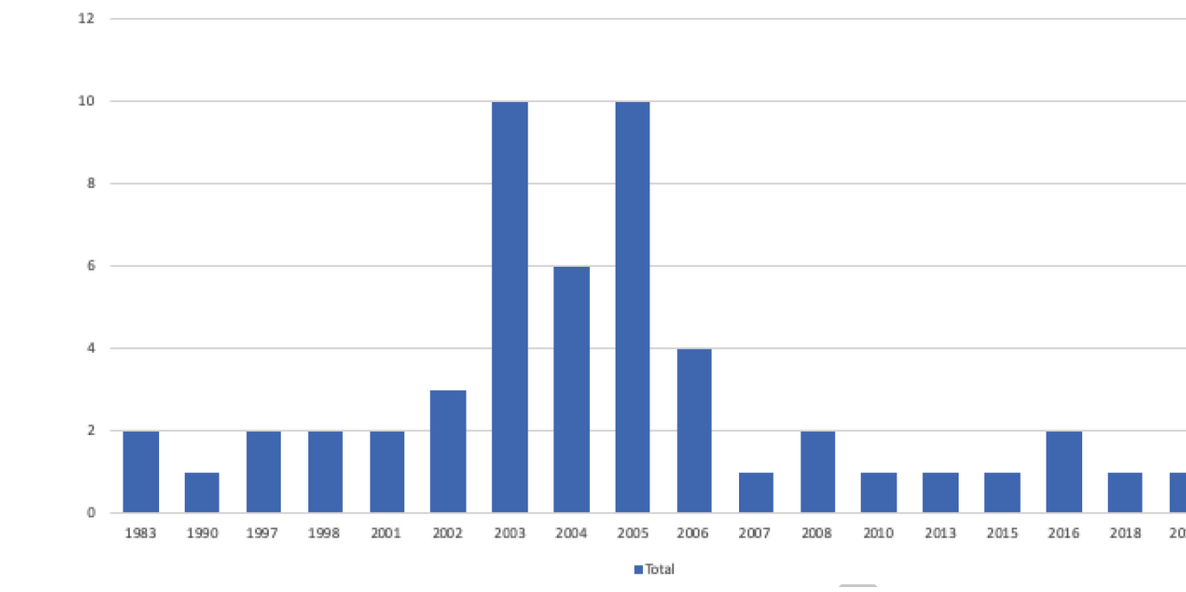


Market *(continued)*

Price Trends



Year Built of Sales



Project Information

Planned Unit Development (PUD) ☑ **Condominium** ☐ **Cooperative** ☐ **Condop** ☐

Project Information Data Source	Real Estate Agent
Mandatory Fees (HOA, PUD, or Co-op)	
Monthly Amount	$34
Common Amenities/ Services Included	Trash Removal
Utilities Included	None

Project Factors and Impact to Value/Marketability

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

Subject Listing Information

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

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	FQ999999	09/05/2019	09/17/2019	12	$489,000	$489,000
				Total DOM	12		

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

Sales Contract

	Yes	No
Is there a sales contract?	☑	☐
Was sales contract information analyzed?	☑	☐
Does this appear to be an arm's length transaction?	☑	☐

Contract Price	$489,000
Contract Date	09/17/2019
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 inducement to purchase the subject property

Known Sales Concessions	Yes
Total Sales Concessions	$5,000
Typical for Market	Yes

Sales Contract Analysis

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

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	MLS

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

Comparable Transfer History

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

#	Transfer Terms	Date	Amount	Data Source
1	Typically Motivated	09/01/2018	$430,000	MLS
2	None			MLS
3	None			MLS

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

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	123 Falling Tree Ct Treeville, VA 12345	241 Rapid Creek Ln Treeville, VA 12345		188 Fallen Oak Ct Treeville, VA 12345		210 Cannon Ball Rd Treeville, VA 12345	
	This is where the Subject Property photo would display.	*This is where the Comparable 1 photo would display.*		*This is where the Comparable 2 photo would display.*		*This is where the Comparable 3 photo would display.*	
Data Source		Assessor Record | Exterior Inspection | MLS 123456		Assessor Record | Exterior Inspection | MLS 33A245		Assessor Record | Exterior Inspection | MLS 678A12	
Proximity to Subject		.17 Miles N		.06 Miles N		.4 Miles NE	
List Price	$489,000	$460,000		$449,900		$525,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	$489,000	—		—		—	
Sale Price		$460,000		$450,000		$520,000	
Sales Concessions	$5,000	$8,500	$0	$11,000	$0	$10,400	$0
Contract Date	09/17/2019	07/22/2019	$0	08/05/2019	$0	07/02/2019	$0
Sale Date		08/17/2019	$0	09/10/2019	$0	08/31/2019	$0
Days on Market	12	12		6		14	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site							
Site Size	14,950 Sq. Ft.	17,886 Sq. Ft.	$0	13,038 Sq. Ft.	$0	16,039 Sq. Ft.	$0
Neighborhood Name	Sunnyside	Sunnyside		Sunnyside		Hilldale	$0
Topography	Rolling	Rolling		Rolling		Flat	($2,000)
Site Influence (Location)	Residential	Residential		Busy Roadway	$5,000	Residential	
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	2004	2004		2004		2001	$0
Dwelling Style	Colonial	Colonial		Colonial		Colonial	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	
Cooling	Centralized	Centralized		Centralized		Centralized	
Energy Efficient and Green Features			**$0**		**$0**		**$0**
Efficiency Rating	HERS | 62		None	HERS | 61			None
Unit(s)							
Bedrooms	5	4	$10,000	4	$10,000	4	$10,000
Baths - Full | Half	3 | 1	2 | 1	$10,000	2 | 2	$5,000	3 | 1	
Finished Area Above Grade	3,002 Sq. Ft.	3,260 Sq. Ft.	($10,300)	2,804 Sq. Ft.	$7,900	2,816 Sq. Ft.	$7,400
Finished Area Below Grade	1,300 Sq. Ft.	0 Sq. Ft.	$26,000	1,200 Sq. Ft.	$2,000	1,328 Sq. Ft.	$0
Unfinished Area Below Grade	230 Sq. Ft.	1,624 Sq. Ft.	($13,940)	66 Sq. Ft.	$1,640	148 Sq. Ft.	$0
Basement Access	Walk Out	Walk Up	$2,000	Walk Up	$2,000	Walk Out	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Exterior Walls and Trim	Vinyl	Vinyl		Vinyl		Vinyl	
Roof	Composition	Composition		Composition		Composition	
Condition	**C4**	**C4**		**C4**		**C4**	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C4**	**C4**		**C4**		**C4**	
Kitchen	Not Updated	Partially Updated		Not Updated		Not Updated	
Overall Flooring	Not Updated	Not Updated		Not Updated		Not Updated	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	123 Falling Tree Ct Treeville, VA 12345	241 Rapid Creek Ln Treeville, VA 12345		188 Fallen Oak Ct Treeville, VA 12345		210 Cannon Ball Rd Treeville, VA 12345	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C4**	**C4**	**($5,000)**	**C4**	**($1,000)**	**C4**	**($1,000)**
Property Amenities							
Outdoor Living	Deck | Porch	Deck | Patio	$6,000	Patio | Porch	$2,000	Deck | Patio	$6,000
Water Features	—	—		—		Inground Pool	($12,000)
Miscellaneous	Media Room | Wet Bar	—	$6,000	—	$6,000	—	$6,000
Vehicle Storage							
Type | Spaces | Detail	Driveway | 2 | Asphalt Garage | 2 | Built-in 460 Sq. Ft.	Driveway | 2 | Asphalt Garage | 2 | Built-in		Driveway | 2 | Asphalt Garage | 2 | Built-in		Driveway | 2 | Asphalt Garage | 2 | Built-in	
Summary							
List Price	$489,000	$460,000		$449,900		$525,000	
Contract Price	$489,000	—		—		—	
Sale Price		$460,000		$450,000		$520,000	
Net Adjustment Total		$30,760		$40,540		$14,400	
Price Per Finished Area Above Grade		$141		$160		$185	
Adjusted Price		$490,760		$490,540		$534,400	
Comparable Weight		Most		Most		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	$491,000						

Reconciliation of Sales Comparison Approach

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

Additional Properties Analyzed Not Used

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

Sales Comparison Approach ***(continued)***

Sales Comparison Map

This is where the Comparable Sales Map photo would display.

Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

Comparable #1

This is where the Comparable 1 photo would display.

Comparable #2

This is where the Comparable 2 photo would display.

Comparable #3

This is where the Comparable 3 photo would display.

Reconciliation

Approaches to Value

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

Appraisal Summary

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

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

Reconciliation of Market Value

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

Reconciliation *(continued)*

Apparent Defects, Damages, Deficiencies

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

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

As Is Overall Condition Rating C5

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

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

Scope of Work

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

Intended Use

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

Intended User

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

Definition of Market Value

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

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

Statement of Assumptions and Limiting Conditions

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

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

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

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

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

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

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

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

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

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

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

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

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

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

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

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

11. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.

12. Using information available in the normal course of business, I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal.

13. Using information available in the normal course of business, I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale.

14. I based my valuation on the available properties that are most similar to the subject property.

15. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

18. I have taken into consideration the factors that have an impact on value with respect to the subject 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

Agatha Appraiser 09/20/2019

Agatha Appraiser — Date of Signature and Report

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